

# TCW High Yield Bond Fund

I SHARE: TGHYX | N SHARE: TGHNX



Before you invest, you may want to review the Fund's Prospectus which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at [www.TCW.com](http://www.TCW.com). You can also get this information at no cost by calling 1-800-386-3829 or by sending an email request to [contact@tcw.com](mailto:contact@tcw.com). The Fund's current Prospectus and Statement of Additional Information, both dated February 28, 2019, are incorporated by reference into this Summary Prospectus. The Securities and Exchange Commission has not approved or disapproved these securities or passed on the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website ([www.TCW.com](http://www.TCW.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically by contacting your financial intermediary (such as a broker-dealer, bank, or retirement plan), or by calling 1-800-FUND-TCW (1-800-386-3829) if you invest directly with the Funds.

You may elect to receive all future reports in paper free of charge. Contact your financial intermediary or, if you invest directly with the Funds, call 1-800-FUND-TCW (1-800-386-3829), to request that you continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held through your financial intermediary or directly with TCW.

**TCW Funds, Inc.**

**TCW High Yield Bond Fund – Class I and Class N**  
**TCW Developing Markets Equity Fund – Class I and Class N**  
**TCW Emerging Markets Multi-Asset Opportunities Fund – Class I and Class N**

Supplement dated December 30, 2019 to the  
 Prospectus dated February 28, 2019, as supplemented (the “Prospectus”)

TCW High Yield Bond Fund:

Effective December 31, 2019, Tad Rivelle and Bryan Whalen will cease to be portfolio managers of the TCW High Yield Bond Fund, and Jerry Cudzil and Steven J. Purdy will be added to the portfolio management team of the TCW High Yield Bond Fund. Therefore, effective December 31, 2019, the disclosure under the heading “**TCW High Yield Bond Fund — Portfolio Managers**” on page 43 of the Prospectus is deleted in its entirety and replaced with the following:

The portfolio managers for the Fund are:

<b>Name</b>	<b>Experience with the Fund</b>	<b>Primary Title with Investment Advisor</b>
Jerry Cudzil	Since December 2019	Managing Director
Stephen M. Kane	Since December 2018	Group Managing Director
Laird R. Landmann	8 years	Group Managing Director
Steven J. Purdy	Since December 2019	Managing Director

In addition, effective December 31, 2019, the disclosure relating to the TCW High Yield Bond Fund under the heading “**Management of the Funds — Portfolio Managers**” on page 99 of the Prospectus is deleted in its entirety and replaced with the following:

**TCW High Yield Bond Fund**

Jerry Cudzil	Managing Director, the Advisor and TCW LLC.
Stephen M. Kane	See above.
Laird R. Landmann	See above.
Steven J. Purdy	Managing Director, the Advisor and TCW LLC since March 2016. Prior to joining TCW, Mr. Purdy was a Managing Director at TPG and Goldman Sachs.

TCW Developing Markets Equity Fund:

Effective December 31, 2019, Ray Prasad will cease to be a portfolio manager of the TCW Developing Markets Equity Fund. Andrey Glukhov will continue to have full responsibility for portfolio management of the TCW Developing Markets Equity Fund. Therefore, effective December 31, 2019, the disclosure under the heading “**TCW Developing Markets Equity Fund — Portfolio Managers**” on page 56 of the Prospectus is deleted in its entirety and replaced with the following:

The portfolio manager for the Fund is:

<b>Name</b>	<b>Experience with the Fund</b>	<b>Primary Title with Investment Advisor</b>
Andrey Glukhov, CFA	3 years (Since inception of the Fund)	Managing Director

In addition, effective December 31, 2019, the disclosure relating to the TCW Developing Markets Equity Fund under the heading “**Management of the Funds — Portfolio Managers**” on page 99 of the Prospectus is deleted in its entirety and replaced with the following:

**TCW Developing Markets Equity Fund**

Andrey Glukhov Managing Director, the Advisor and TCW LLC.

TCW Emerging Markets Multi-Asset Opportunities Fund:

Effective December 31, 2019, Ray Prasad will cease to be a portfolio manager of the TCW Emerging Markets Multi-Asset Opportunities Fund, and Andrey Glukhov will be added to the portfolio management team of the TCW Emerging Markets Multi-Asset Opportunities Fund. Therefore, effective December 31, 2019, the disclosure under the heading “**TCW Emerging Markets Multi-Asset Opportunities Fund — Portfolio Managers**” on page 69 of the Prospectus is deleted in its entirety and replaced with the following:

The portfolio managers for the Fund are:

<b>Name</b>	<b>Experience with the Fund</b>	<b>Primary Title with Investment Advisor</b>
Penelope D. Foley	5 years (Since inception of the Fund)	Group Managing Director
Andrey Glukhov, CFA	Since December 2019	Managing Director
David I. Robbins	5 years (Since inception of the Fund)	Group Managing Director

In addition, effective December 31, 2019, the disclosure relating to the TCW Emerging Markets Multi-Asset Opportunities Fund under the heading “**Management of the Funds — Portfolio Managers**” on page 99 of the Prospectus is deleted in its entirety and replaced with the following:

**TCW Emerging Markets Multi-Asset Opportunities Fund**

Penelope D. Foley See above.  
 Andrey Glukhov See above.  
 David I. Robbins See above.

**Please retain this Supplement with your Prospectus for future reference.**

## Investment Objective

The Fund's investment objective is to seek to maximize income and achieve above average total return consistent with reasonable risk over a full market cycle.

## Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund. You may pay additional fees or commissions to broker-dealers or other financial intermediaries for the purchase of Class I shares of the Fund, which are not reflected in the table below.

Shareholder Fees (Fees paid directly from your investment)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Share Classes	
	I	N
Management Fees	0.45%	0.45%
Distribution and/or Service (12b-1) Fees	None	0.25%
Other Expenses	1.05%	1.28%
Total Annual Fund Operating Expenses	1.50%	1.98%
Fee Waiver and/or Expense		
Reimbursement <sup>1</sup>	0.95%	1.18%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense		
Reimbursement <sup>1</sup>	0.55%	0.80%

<sup>1</sup> 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 before that date, the investment advisor may not terminate this arrangement without approval of the Board of Directors. At the conclusion of this period, the Fund's investment advisor may, in its sole discretion, terminate the contractual fee waiver/expense reimbursement or, with the Board of Directors' approval, extend or modify that arrangement.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your

investment has a 5% return each year and that the Fund's operating expenses remain the same. The cost of investing in the Fund reflects the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Classes	1 Year	3 Years	5 Years	10 Years
I	\$56	\$381	\$728	\$1,709
N	\$82	\$507	\$958	\$2,211

## Portfolio Turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 104.21% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in high yield/below investment grade bonds (commonly known as "junk bonds"). If the Fund changes this investment policy, it will notify shareholders in writing at least 60 days in advance of the change. The Fund may invest up to 20% of its net assets in equity securities (including common stock and convertible and non-convertible preferred stocks) and bank loans of companies in the high yield universe. Portfolio holdings are diversified by industry and issuer in an attempt to reduce the impact of negative events for an industry or issuer.

The Fund may also invest in debt securities that include, but are not limited to, obligations of the United States government or its agencies, instrumentalities or sponsored corporations; money market instruments; corporate debt securities rated at the time of investment A3 or higher by Moody's, A- or higher by Standard & Poor's or the equivalent by any other nationally recognized statistical ratings organization; mortgage-backed securities guaranteed by, or secured by collateral that is guaranteed by, the United States government or its agencies, instrumentalities or sponsored corporations; foreign debt securities (corporate and government); and privately issued mortgage-backed securities and asset-backed securities, including commercial mortgage-backed securities.

The Fund may invest up to 20% of its net assets, plus any borrowings for investment purposes, in derivative instruments such as options, futures and swap agreements for investment management or hedging purposes. The Fund may also purchase or sell securities on a when-issued, delayed delivery or forward commitment basis.

In selecting the Fund's investments, the portfolio managers look for companies that have:

- strong credit profiles;
- favorable industry fundamentals;
- good management teams;
- stable cash flows; and/or
- attractive yields for a given level of risk.

Portfolio securities and other instruments may be sold for a number of reasons, including when the portfolio managers believe that (i) another security or instrument may offer a better investment opportunity, (ii) an issuer has experienced a deterioration of the above listed factors or other credit fundamentals, (iii) an individual security or instrument has reached its sell target, or (iv) the portfolio should be rebalanced for diversification or portfolio weighting purposes.

## Principal Risks

**Since the Fund holds securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.**

The principal risks affecting the Fund that can cause a decline in value are:

- debt securities risk: the risk that the value of a debt security may increase or decrease as a result of various factors, including changes in interest rates, actual or perceived inability or unwillingness of issuers to make principal or interest payments, market fluctuations and illiquidity in the debt securities market.
- market risk: the risk that returns from the securities in which the Fund invests may underperform returns from the general securities markets or other types of securities.
- interest rate risk: the risk that debt securities will decline in value because of changes in interest rates.
- credit risk: the risk that an issuer will default in the payment of principal and/or interest on a security.

- junk bond risk: the risk that junk bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.
- price volatility risk: the risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.
- issuer risk: the risk that the value of a security may decline for reasons directly related to the issuer such as management performance, financial leverage and reduced demand for the issuer's goods or services.
- liquidity risk: the risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the investment advisor, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.
- frequent trading risk: the risk that frequent trading will lead to increased portfolio turnover and higher transaction costs, which may reduce the Fund's performance and may cause higher levels of current tax liability to shareholders in the Fund.
- valuation risk: the risk that the 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.
- derivatives risk: the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.

- leverage risk: the risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair the Fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. To the extent required by applicable law or regulation, the Fund will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.
- counterparty risk: the risk that the other party to a contract, such as a derivatives contract, will not fulfill its contractual obligations.
- equity risk: the risk that stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or extended periods as a result of changes in a company's financial condition or in overall market, economic or political considerations.
- portfolio management risk: the risk that an investment strategy may fail to produce the intended results.
- securities selection risk: the risk that the securities held by the Fund may underperform those held by other funds investing in the same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.
- distressed and defaulted securities risk: the risk that the repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.
- foreign investing risk: the risk that Fund share prices will fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries in which the Fund invests or has exposure.

Please see "Principal Risks of the Funds" in the Fund's Prospectus for a more detailed description of the risks of investing in the Fund.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency entity or person.

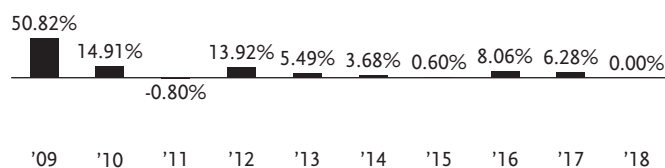
## Investment Results

The bar chart below shows how the Fund's investment results have varied from year to year and the table below shows how the Fund's average annual total returns for various periods compare with a broad measure of market performance. This information provides some indication of the risks of investing in the Fund by showing the changes in the Fund's performance from year to year. The bar chart shows performance of

the Fund's Class I shares. Class N performance may be lower than Class I performance because of the potentially lower expenses paid by Class I shares. Past results (before and after taxes) are not predictive of future results. Updated information on the Fund's investment results can be obtained by visiting [www.tcw.com](http://www.tcw.com).

## Calendar Year Total Returns

For Class I Shares



Highest/Lowest quarterly results during this period were:

**Highest** 18.86% (quarter ended 6/30/2009)

**Lowest** -8.77% (quarter ended 9/30/2011)

## Average Annual Total Returns

(For the period ended December 31, 2018)

Share Class	1 Year	5 Years	10 Years
I – Before taxes	0.00%	3.68%	9.49%
- After taxes on distributions	-2.02%	1.69%	7.00%
- After taxes on distributions and sale of fund shares	0.01%	1.91%	6.53%
N – Before taxes	-0.19%	3.43%	9.26%
FTSE US High Yield Cash Pay Custom Index (reflects no deduction for fees, expenses or taxes) <sup>1</sup>	-2.25%	3.40%	10.30%

<sup>1</sup> The FTSE US High Yield Cash Pay Custom Index (formerly known as the Citigroup US High Yield Cash Pay Custom Index) is a blend of the FTSE US High Yield Cash Pay Index and the FTSE US High Yield Cash Pay Capped Index (FTSE US High Yield Cash Pay Index through 12/31/05 and FTSE US High Yield Cash Pay Capped Index thereafter). The FTSE US High Yield Cash Pay Index is created by removing the deferred interest securities from the FTSE US High Yield Market Index, which is a U.S. Dollar-denominated index that measures the performance of high yield debt issued by corporations domiciled in the United States or Canada and includes cash-pay and deferred interest securities. As such, the FTSE US High Yield Cash Pay Index includes only cash-pay bonds (both registered and those issued under Rule 144A under the Securities Act of 1933 in unregistered form) with at least one year to maturity and at least \$250 million outstanding. The FTSE US High Yield Cash Pay Capped Index uses the same design criteria and calculation methodology as the FTSE US High Yield Cash Pay Index but caps the total debt of any single issuer in the Index at \$15 billion of par amount outstanding.

After-tax returns are calculated using the highest individual federal income tax rates in effect each year and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your individual tax situation and likely will differ from the results shown above, and after-tax returns shown are not relevant if you hold your Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account (IRA). After-tax returns are shown for only one class of shares, and after-tax returns for the other class of shares will vary.

## Investment Advisor

TCW Investment Management Company LLC is the investment advisor to the Fund.

## Portfolio Managers

The portfolio managers for the Fund are:

<b>Name</b>	<b>Experience with the Fund</b>	<b>Primary Title with Investment Advisor</b>
Stephen M. Kane	Since December 2018	Group Managing Director
Laird R. Landmann	8 years	Group Managing Director
Tad Rivelle	Since December 2018	Group Managing Director and Chief Investment Officer — Fixed Income
Bryan Whalen	Since December 2018	Group Managing Director

## Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day (normally any day the New York Stock Exchange is open). Purchase and redemption orders for Fund shares are processed at the net asset value next calculated after an order is received by the Fund.

You may conduct transactions by mail (TCW Funds, Inc. c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), or by telephone at 1-800-248-4486. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. You may also purchase, exchange or redeem Fund shares through your dealer or financial advisor.

## Purchase Minimums for All Share Classes

<b>Type of Account</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Investments</b>
Regular . . . . .	\$2,000	\$250
Individual/Retirement Account . . . . .	\$ 500	\$250

A broker-dealer or other financial intermediary may require a higher minimum initial investment, or may aggregate or combine accounts in order to allow its customers to apply a lower minimum investment.

## Tax Information

Dividends and capital gains distributions you receive from the Fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal from those arrangements.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the Fund over another investment. Ask your individual financial advisor or visit your financial intermediary's website for more information.

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