

TCW High Yield Bond Fund

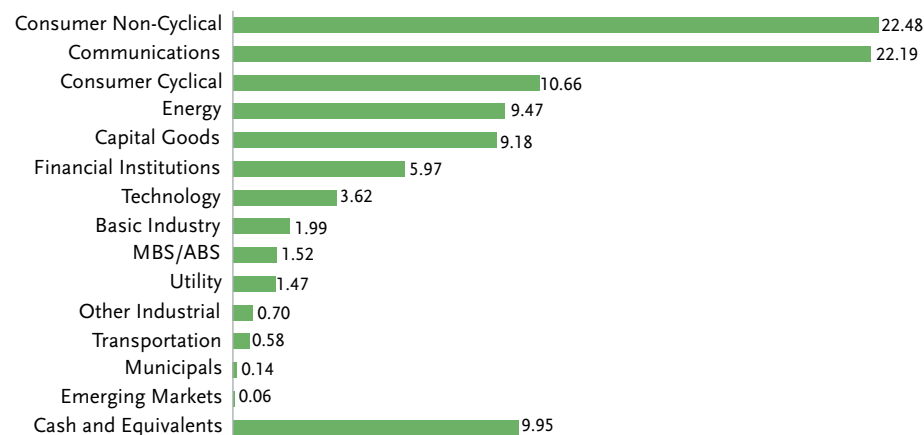
TCWFunds

TCW Family of Funds

DECEMBER 31, 2020 | FIXED INCOME | QUARTERLY FACT SHEET

SYMBOL I Share: TGHYX N Share: TGHNX	TOTAL AUM \$118.3 million	MORNINGSTAR CATEGORY High Yield Bond	BENCHMARK FTSE U.S. High Yield Cash Pay Custom Index	INCEPTION DATE I Share: 2/1/89 ¹ N Share: 2/26/99	CUSIP I Share: 87234N-708 N Share: 87234N-716
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Industry Exposure (%)²



May not total 100% due to rounding.

Fund Performance

(%)	Annualized						Since Inception ⁴
	4Q20	YTD	1 Year	3 Years	5 Years	10 Years	
I Share ¹	4.74	10.02	10.02	7.52	7.38	5.91	7.24
N Share	4.65	9.72	9.72	7.26	7.09	5.69	5.57
Index ⁵	6.27	5.60	5.60	5.58	8.10	6.34	7.78-I; 6.61-N

Calendar Year Returns

(%)	2019	2018	2017	2016	2015	2014	2013
I Share ¹	12.98	0.00	6.28	8.06	0.60	3.68	5.49
N Share	12.67	-0.19	6.04	7.67	0.31	3.55	5.16
Index ⁵	14.02	-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 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 2/1/89-12/31/20; 2/26/99-12/31/20. ⁵ Effective May 1, 2018, the Index was renamed the FTSE U.S. High Yield Cash Pay Custom Index. A blend of the FTSE U.S. High Yield Cash Pay Index and the FTSE U.S. High Yield Cash Pay Capped Index. The FTSE U.S. High Yield Cash Pay Index is created by removing the bonds in the Deferred-Interest Index from the FTSE US High-Yield Market Index. It includes only cash-pay bonds (both registered and Rule 144A) with at least one year to maturity and at least USD 250 million outstanding. (Base Date: December 31, 1988). The FTSE U.S. High Yield Cash Pay Capped Index includes only cash-pay bonds of high yield debt issued by corporations domiciled in the U.S. or Canada (both registered and Rule 144A) with at least one year to maturity and at least USD 250 million outstanding. It caps the total debt of any single issuer at USD 15 billion of par amount outstanding and also delays the entry of fallen angels for a minimum of one month after their downgrade to high-yield status. 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.

Source: TCW, FactSet, State Street B&T

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.

Overall Morningstar Rating™



I & N Share ratings based on risk-adjusted returns among 627 funds in the **High Yield Bond** category as of 12/31/20.

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

See important Morningstar Rating™ disclosures on the next page.

Top Ten Securities^{2,3}

	% of Portfolio
1. Bausch Health Cos Inc	2.48
2. CCO Holdings LLC	1.94
3. Sprint Corp	1.56
4. Kraft Heinz Foods Co	1.42
5. CSC Holdings LLC	1.33
6. Virgin Media Secured Fin	1.28
7. SiriusXM Radio Inc	1.27
8. Level 3 Financing, Inc.	1.21
9. HCA Inc	1.17
10. Graphic Packaging Int'l.	1.08
Total	14.74

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

Expense Ratio (%)

	I Share	N Share
Gross	1.68	2.05
Net*	0.55	0.80

Annual fund operating expenses as stated in the Prospectus dated February 28, 2020, excluding interest and acquired fund fees and expenses, if any.

* Effective February 28, 2020, 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, 2021 and may be terminated by the investment adviser, or extended or modified with approval of the Board of Directors.

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

Laird R. Landmann
Stephen M. Kane, CFA
Jerry Cudzil
Steven J. Purdy

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.

Fund Information⁶

	I Share	N Share
12/31/20 NAV	\$6.90	\$6.94
Minimum Investment	\$2,000	\$2,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 12/31/20)	102%	102%
SEC Yield (30-Day Current Yield Ended 12/31/20)	2.54%	2.29%

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 2.41% and 2.04% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

	Fund	Index	
Number of Securities	283	1,730	
Average Maturity (Years)	4.39	5.95	
Ratings Breakdown ⁷ (%)			
	Tier 1	59.35	54.15
	Tier 2	25.05	32.58
	Tier 3	4.13	13.27
	Other	1.52	0.00
	Cash and Equiv	9.95	0.00

Source: Bloomberg and Citigroup

⁶ Portfolio characteristics and holdings are subject to change at any time. ⁷ 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 cyclical, (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 cyclical/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.

MORNINGSTAR DISCLOSURE

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The Morningstar RatingTM for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Morningstar Overall Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The total number of **High Yield Bond Funds** for the 3-, 5-, and 10-year time periods were 627, 554, and 351, respectively. The TCW High Yield Bond Fund I Share received a rating of 5 stars for the 3-year period and 4 stars for the 5- and 10-year periods. The TCW High Yield Bond Fund N Share received a rating of 5 stars for the 3-year period, 4 stars for the 5-year period, and 3 stars for the 10-year period.

TCW High Yield Bond Fund

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 our TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. with approximately \$117 billion in assets under management. 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, 2020, TCW had total assets under management, including commitments, of \$248 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, Tokyo, and Sydney.

INVESTMENT RISKS

High yield securities may be subject to greater fluctuations in value and risk of loss of income and principal than higher rated securities. 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. *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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