

# Monthly Performance Summary

AS OF APRIL 30, 2019

# METWEST Funds

TCW Family of Funds

Fund Name/Index <sup>2</sup>	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Years	5 Years	10 Years	Since Inception <sup>3</sup>	Gross	Net			
MetWest Total Return Bond Fund (I Share)	0.06	2.01	3.26	5.47	2.13	2.57	5.86	5.85	0.45	0.45	3/31/00	41,144	MWTIX
MetWest Total Return Bond Fund (M Share)	0.04	1.95	3.18	5.23	1.90	2.33	5.62	6.02	0.67	0.67	3/31/97	9,076	MWTRX
MetWest Total Return Bond Fund (P Share)	0.05	1.99	3.20	5.48	2.18	2.61		3.68	0.37	0.37	7/29/11	20,528	MWTSX
Bloomberg Barclays U.S. Aggregate Bond Index	0.03	1.89	2.97	5.29	1.90	2.57	3.72	4.86; 5.10; 2.71					
MetWest Intermediate Bond Fund (I Share)	0.17	1.66	2.62	4.97	1.76	1.88	5.00	5.01	0.46	0.46	6/28/02	718	MWIIX
MetWest Intermediate Bond Fund (M Share)	0.15	1.60	2.54	4.84	1.52	1.67	4.78	4.14	0.70	0.70	6/30/03	35	MWIMX
Bloomberg Barclays Intermediate U.S. Gov't/Credit Index	0.19	1.64	2.52	4.99	1.63	2.05	3.12	3.75; 3.32					
MetWest Low Duration Bond Fund (I Share)	0.34	1.25	1.84	3.55	1.80	1.43	4.59	3.27	0.41	0.41	3/31/00	1,487	MWLIX
MetWest Low Duration Bond Fund (M Share)	0.21	1.21	1.66	3.22	1.59	1.21	4.37	3.61	0.62	0.62	3/31/97	574	MWLDX
ICE BofAML 1-3 Year U.S. Treasury Index	0.20	0.92	1.19	3.08	1.05	0.99	1.07	2.79; 3.18					
MetWest Ultra Short Bond Fund (I Share)	0.26	0.95	1.17	2.65	1.62	1.16	4.00	1.71	0.52	0.34 <sup>4</sup>	7/30/04	68	MWUIX
MetWest Ultra Short Bond Fund (M Share)	0.25	0.68	1.11	2.49	1.38	0.99	3.81	1.88	0.69	0.50 <sup>4</sup>	6/30/03	29	MWUSX
ICE BofAML 1-Year U.S. Treasury Index	0.22	0.78	1.04	2.61	1.25	0.89	0.71	1.68; 1.62					
MetWest High Yield Bond Fund (I Share)	1.43	3.38	7.41	6.87	6.07	3.30	8.33	7.49	0.63	0.61 <sup>4</sup>	3/31/03	265	MWHIX
MetWest High Yield Bond Fund (M Share)	1.31	3.31	7.32	6.49	5.77	3.04	8.07	8.12	0.91	0.86 <sup>4</sup>	9/30/02	181	MWHYX
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index	1.42	4.08	8.78	6.74	7.69	4.85	10.13	8.27; 8.89					
MetWest Strategic Income Fund (I Share)	0.47	1.61	2.87	4.11	3.33	2.54	8.38	3.57	2.22	2.10 <sup>4</sup>	3/31/04	68	MWSIX
MetWest Strategic Income Fund (M Share)	0.45	1.54	2.78	3.70	3.06	2.27	8.10	4.13	2.45	2.35 <sup>4</sup>	6/30/03	17	MWSTX
ICE BofAML U.S. 3-Month Treasury Bill Index Plus 200 bps	0.35	1.09	1.45	4.22	3.27	2.80	2.46	3.38; 3.37					
MetWest AlphaTrak 500 Fund (M Share)	4.01	9.70	18.63	14.11	17.26	12.76	20.27	6.98	0.91	0.91 <sup>4</sup>	6/29/98	26	MWATX
S&P 500 Index	4.05	9.48	18.25	13.49	14.87	11.63	15.32	6.67					
MetWest Unconstrained Bond Fund (I Share)	0.60	1.88	3.01	4.24	3.44	2.73	-	5.60	0.74	0.74	9/30/11	2,685	MWCIX
MetWest Unconstrained Bond Fund (M Share)	0.57	1.82	2.92	3.86	3.13	2.44	-	5.33	1.05	1.04 <sup>4</sup>	9/30/11	451	MWCRX
ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index	0.22	0.67	0.90	2.54	1.62	1.10	-	0.84; 0.84					
MetWest Floating Rate Income Fund (I Share)	1.33	2.56	4.80	3.93	4.45	3.45	-	3.90	0.72	0.70 <sup>4</sup>	6/28/13	265	MWFLX
MetWest Floating Rate Income Fund (M Share)	1.31	2.51	4.62	3.73	4.20	3.25	-	3.69	1.04	0.90 <sup>4</sup>	6/28/13	11	MWFRX
S&P/LSTA Leveraged Loan Index	1.65	3.09	5.71	4.24	5.55	3.94	-	4.10; 4.10					

Source: TCW, BNY Mellon

1 Annual fund operating expenses as stated in the Prospectus dated July 27, 2018.

2 The indices listed 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 the index may be substantially different from those in the Fund.

3 The annualized since inception return for the index reflects the inception date of the MetWest Class I, Class M and Class P Share Funds, respectively.

4 Expenses reflect a contractual agreement by the Adviser to reduce its fees and/or absorb certain expenses until July 31, 2019, unless terminated earlier by the Board of Trustees. For more information about fees and expenses, please read the prospectus. Performance would have been lower if fees had not been waived in various periods.

The MetWest Total Return Bond Fund and MetWest Low Duration Bond Fund offer another class, the performance for which will vary due to fees and expenses.

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 800-241-4671 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

MetWest Funds are distributed by TCW Funds Distributors LLC. The MetWest Funds are advised by Metropolitan West Asset Management, LLC, which is a wholly-owned subsidiary of The TCW Group, Inc.

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

# Quarterly Performance Summary

AS OF MARCH 31, 2019

# METWEST Funds

TCW Family of Funds

Fund Name/Index <sup>2</sup>	Quarter	Year To Date	Annualized					Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	3 Years	5 Years	10 Years	Since Inception <sup>3</sup>	Gross	Net			
MetWest Total Return Bond Fund (I Share)	3.20	3.20	4.72	2.26	2.72	6.04	5.88	0.45	0.45	3/31/00	40,908	MWTIX
MetWest Total Return Bond Fund (M Share)	3.14	3.14	4.49	2.03	2.47	5.80	6.04	0.67	0.67	3/31/97	9,540	MWTRX
MetWest Total Return Bond Fund (P Share)	3.15	3.15	4.80	2.32	2.77	–	3.71	0.37	0.37	7/29/11	20,652	MWTSX
Bloomberg Barclays U.S. Aggregate Bond Index	2.94	2.94	4.48	2.03	2.74	3.77	4.88; 5.12; 2.74					
MetWest Intermediate Bond Fund (I Share)	2.45	2.45	4.28	1.78	1.94	5.10	5.02	0.46	0.46	6/28/02	707	MWIIX
MetWest Intermediate Bond Fund (M Share)	2.39	2.39	4.16	1.57	1.72	4.88	4.15	0.70	0.70	6/30/03	35	MWIMX
Bloomberg Barclays Intermediate U.S. Gov't/Credit Index	2.32	2.32	4.24	1.66	2.12	3.14	3.76; 3.33					
MetWest Low Duration Bond Fund (I Share)	1.50	1.50	3.02	1.76	1.44	4.62	3.27	0.41	0.41	3/31/00	1,577	MWLIX
MetWest Low Duration Bond Fund (M Share)	1.45	1.45	2.93	1.55	1.21	4.41	3.61	0.62	0.62	3/31/97	579	MWLDX
ICE BofAML 1-3 Year U.S. Treasury Index	0.98	0.98	2.72	0.99	0.98	1.04	2.79; 3.19					
MetWest Ultra Short Bond Fund (I Share)	0.90	0.90	2.53	1.56	1.12	3.99	1.70	0.52	0.34 <sup>4</sup>	7/30/04	68	MWUIX
MetWest Ultra Short Bond Fund (M Share)	0.86	0.86	2.37	1.39	0.95	3.79	1.87	0.69	0.50 <sup>4</sup>	6/30/03	34	MWUSX
ICE BofAML 1-Year U.S. Treasury Index	0.82	0.82	2.44	1.21	0.85	0.70	1.67; 1.62					
MetWest High Yield Bond Fund (I Share)	5.89	5.89	5.72	6.17	3.10	9.24	7.44	0.63	0.61 <sup>4</sup>	3/31/03	294	MWHIX
MetWest High Yield Bond Fund (M Share)	5.94	5.94	5.57	5.94	2.87	8.98	8.08	0.91	0.86 <sup>4</sup>	9/30/02	194	MWHYX
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index	7.26	7.26	5.93	8.56	4.69	11.21	8.22; 8.85					
MetWest Strategic Income Fund (I Share)	2.39	2.39	3.41	3.54	2.55	8.52	3.55	2.22	2.10 <sup>4</sup>	3/31/04	67	MWSIX
MetWest Strategic Income Fund (M Share)	2.32	2.32	3.01	3.23	2.29	8.24	4.12	2.45	2.35 <sup>4</sup>	6/30/03	18	MWSTX
ICE BofAML U.S. 3-Month Treasury Bill Index Plus 200 bps	1.10	1.10	4.16	3.21	2.76	2.44	3.38; 3.36					
MetWest AlphaTrak 500 Fund (M Share)	14.06	14.06	9.93	16.06	12.05	21.07	6.81	0.91	0.91 <sup>4</sup>	6/29/98	21	MWATX
S&P 500 Index	13.65	13.65	9.50	13.51	10.91	15.92	6.49					
MetWest Unconstrained Bond Fund (I Share)	2.40	2.40	3.60	3.51	2.70	–	5.58	0.74	0.74	9/30/11	2,648	MWCIX
MetWest Unconstrained Bond Fund (M Share)	2.33	2.33	3.31	3.20	2.40	–	5.31	1.05	1.04 <sup>4</sup>	9/30/11	454	MWCRX
ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index	0.68	0.68	2.49	1.56	1.06	–	0.82; 0.82					
MetWest Floating Rate Income Fund (I Share)	3.43	3.43	3.03	4.33	3.22	–	3.72	0.72	0.70 <sup>4</sup>	6/28/13	261	MWFLX
MetWest Floating Rate Income Fund (M Share)	3.27	3.27	2.72	4.13	3.02	–	3.51	1.04	0.90 <sup>4</sup>	6/28/13	11	MWFRX
S&P/LSTA Leveraged Loan Index	4.00	4.00	2.97	5.67	3.62	–	3.86; 3.86					

Source: TCW, BNY Mellon

1 Annual fund operating expenses as stated in the Prospectus dated July 27, 2018.

2 The indices listed 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 the index may be substantially different from those in the Fund.

3 The annualized since inception return for the index reflects the inception date of the MetWest Class I, Class M and Class P Share Funds, respectively.

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**RISK DISCLOSURE**

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. High yield investments by a Fund in lower-rated and non-rated securities presents a greater risk of loss of principal and interest than higher-rated securities. The AlphaTrak 500 Fund (AlphaTrak Fund) invests in futures, options and other derivatives. These investments involve special risks for the AlphaTrak Fund, including possible loss of the entire amount invested in a contract or, for some derivatives, more than the amount invested. The Strategic Income Fund may, from time to time, invest in a limited number of issuers, which may result in the Fund being more susceptible to a single economic, political or regulatory event than a diversified fund. Each of the High Yield Bond Fund and Strategic Income Fund uses sophisticated investment techniques, including the use of derivatives. Each of the High Yield Bond Fund, AlphaTrak Fund and Strategic Income Fund may not be suitable for all investors. Floating rate loans entail special risks. The market for floating rate loans may be illiquid, making it difficult for the Fund to determine the true value of a loan, or to sell its interest in a failing loan promptly or at a profitable price. The collateral for secured loans may be insufficient to cover a default, and the Fund may have limited remedies when a borrower defaults. Loans made to distressed borrowers or to finance leveraged corporate acquisitions may be especially vulnerable to adverse changes in economic and market conditions. The risk of loss is even greater for unsecured loans. The Fund’s use of leverage (borrowing) and derivatives may increase the volatility of the Fund’s returns. Although the floating rate loans are intended to provide creditors with protection against rising interest rates, some of the debt securities in which the Fund invests will be subject to interest rate risk and may decline in value when interest rates rise. Foreign securities are subject to special additional risks, such as changing currency values, lack of regulation, and political and economic environments in the countries where the Fund invests. Equity investments entail equity risk and price volatility risk.



# Monthly Performance – Equity Funds

AS OF APRIL 30, 2019

**TCWFunds**

TCW Family of Funds

## U.S. EQUITY

TCW Fund Name/Index <sup>2</sup>	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Years	5 Years	10 Years	Since Inception <sup>3</sup>	Gross	Net			
Artificial Intelligence Equity Fund (I Share)	6.06	13.20	25.24	13.90	–	–	–	16.83	8.22	0.90 <sup>4</sup>	8/31/2017	1.9	TGFTX
Artificial Intelligence Equity Fund (N Share)	5.98	13.11	25.15	13.81	–	–	–	16.78	9.50	1.00 <sup>4</sup>	8/31/2017	0.9	TGJNX
Russell 3000® Growth Index	4.41	11.11	21.30	16.61	–	–	–	17.00	17.00				
Global Real Estate Fund (I Share)	0.10	4.08	15.31	8.17	4.50	–	–	3.05	3.78	1.00 <sup>5</sup>	11/28/2014	5.4	TGREG
Global Real Estate Fund (N Share)	0.20	4.05	15.29	8.01	4.45	–	–	3.01	7.65	1.15 <sup>5</sup>	11/28/2014	0.6	TGRYX
S&P Global REIT Index	-0.36	2.67	13.98	13.09	5.65	–	–	5.73	5.73				
New America Premier Equities Fund (I Share)	3.37	15.32	25.10	22.84	24.87	–	–	24.59	1.13	0.80 <sup>6</sup>	1/29/2016	65.2	TGUSX
New America Premier Equities Fund (N Share)	3.37	15.33	25.03	22.77	24.84	–	–	24.57	1.99	1.00 <sup>6</sup>	1/29/2016	15.5	TGUNX
Russell 1000® Index	4.04	9.43	18.60	13.33	14.82	–	–	16.20	16.20				
Relative Value Dividend Appreciation Fund (I Share)	2.99	6.27	16.57	0.96	8.30	5.96	13.11	6.97	0.73	0.73 <sup>8</sup>	10/29/2004	86.9	TGDFX
Relative Value Dividend Appreciation Fund (N Share) <sup>7</sup>	2.93	6.20	16.44	0.67	8.05	5.70	12.82	8.94	1.00	0.95 <sup>8</sup>	9/19/1986	253.5	TGIGX
Russell 1000® Value Index	3.55	7.53	15.90	9.06	10.97	8.27	13.76	7.86	10.21				
Relative Value Large Cap Fund (I Share)	2.83	6.19	17.58	0.28	8.95	5.98	12.60	7.30	0.72	0.72 <sup>9</sup>	12/31/2003	234.5	TGDIX
Relative Value Large Cap Fund (N Share) <sup>7</sup>	2.78	6.09	17.48	0.06	8.72	5.73	12.36	6.24	1.16	0.95 <sup>9</sup>	12/31/1997	12.8	TGDVX
Russell 1000® Value Index	3.55	7.53	15.90	9.06	10.97	8.27	13.76	7.91	7.22				
Relative Value Mid Cap Fund (I Share)	3.78	6.20	20.27	-5.99	11.09	5.02	12.29	10.00	0.90	0.90 <sup>10</sup>	11/1/1996 <sup>11</sup>	68.9	TGVOX
Relative Value Mid Cap Fund (N Share)	3.74	6.17	20.22	-6.09	10.93	4.83	12.02	7.58	1.28	1.00 <sup>10</sup>	10/31/2000	15.4	TGVNX
Russell Midcap® Value Index	3.30	7.12	18.14	5.76	9.91	7.83	14.98	10.41	9.76				
Select Equities Fund (I Share)	5.42	13.31	25.62	20.16	19.44	14.60	15.84	10.58	0.77	0.77 <sup>12</sup>	7/1/1991 <sup>11</sup>	805.2	TGCEX
Select Equities Fund (N Share)	5.40	13.27	25.57	19.86	19.16	14.32	15.52	7.05	1.05	1.00 <sup>12</sup>	2/26/1999	147.7	TGCNX
Russell 1000® Growth Index	4.52	11.34	21.35	17.43	18.62	14.50	16.96	9.75	5.97				

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.
- The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and 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 these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively. Not annualized if less than one year.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.90% of average daily net assets with respect to Class I shares and 1.00% of average daily net assets with respect to Class N shares until March 1, 2020.
- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 1.00% and the N share class of the Fund at 1.15% until March 1, 2020.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.80% of average daily net assets with respect to Class I shares and 1.00% of average daily net assets with respect to Class N shares until March 1, 2020.
- The performance data includes the performance of the Fund's predecessor investment company, ("SG Cowen Predecessor Fund"), which prior to December 14, 2001, was managed by SG Cowen Asset Management Company, Inc. The SG Cowen Predecessor Fund has investment objectives and strategies that are substantially similar to the Fund. The SG Cowen Predecessor Fund's performance was calculated using the fees and expenses of the Class A shares not including the 4.75% sales charge for Class A shares of the SG Cowen Predecessor Fund.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.73% of average daily net assets with respect to Class I shares and 0.95% of average daily net assets with respect to Class N shares until March 1, 2020.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.72% of average daily net assets with respect to Class I shares and 0.95% of average daily net assets with respect to Class N shares until March 1, 2020.

- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.90% and the N share class of the Fund at 1.00% until March 1, 2020.
- Since inception returns include the performance of the predecessor limited partnership or separate account for periods before the Fund's registration became effective. The predecessor limited partnership or separate account 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 or separate account was registered under the 1940 Act, its performance may have been adversely affected.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.80% of average daily net assets with respect to Class I shares and 1.00% of average daily net assets with respect to Class N shares until March 1, 2020.

### Fund Risks:

Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Because a Fund concentrates its investments in the real estate industry, it may be susceptible to the impact of market, economic, regulatory, and other factors affecting the real estate industry and/or the local or regional real estate markets, which may cause the value of a Fund to fluctuate more widely than it would in a fund that invested more broadly across varying industries and sectors. REITs invested in mortgages or loans may also be indirectly subject to various risks associated with those investments, including, but not limited to, interest rate risk, credit risk and defaulted securities risk. The value of a Fund's investments in REITs will decline based on a decline in the value of real estate and general real estate market and local economic conditions. REITs are pooled investment vehicles that typically invest directly in real estate, in mortgages and/or loans collateralized by real estate. REITs are also subject to highly technical and complex provisions under federal tax law. A Fund may be susceptible to the impact of market, economic, regulatory, and other factors affecting the technology sector because of its concentrated investments in companies expected to benefit from the rising influence of artificial intelligence. At times of such impact, the value of a Fund may fluctuate more widely than it would for a fund that invests more broadly across varying sectors. A Fund may be more susceptible to any single economic, political or regulatory event than a diversified fund because a higher percentage of a Fund's assets may be invested in the securities of a limited number of issuers.

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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# Quarterly Performance – Equity Funds

AS OF MARCH 31, 2019

**TCWFunds**

TCW Family of Funds

## U.S. EQUITY

TCW Fund Name/Index <sup>2</sup>	Quarter	Year To Date	Annualized					Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	5 Years	10 Years	Since Inception <sup>3</sup>	Gross	Net				
Artificial Intelligence Equity Fund (I Share)	18.09	18.09	7.01	–	–	13.48	8.22	0.90 <sup>4</sup>	8/31/2017	1.5	TGFTX	
Artificial Intelligence Equity Fund (N Share)	18.09	18.09	7.01	–	–	13.48	9.50	1.00 <sup>4</sup>	8/31/2017	0.8	TGJNX	
Russell 3000® Growth Index	16.18	16.18	12.06	–	–	14.78	14.78					
Global Real Estate Fund (I Share)	15.20	15.20	10.01	–	–	3.08	3.78	1.00 <sup>5</sup>	11/28/2014	5.4	TGREX	
Global Real Estate Fund (N Share)	15.06	15.06	9.73	–	–	3.02	7.65	1.15 <sup>5</sup>	11/28/2014	0.6	TGRYX	
S&P Global REIT Index	14.39	14.39	15.29	–	–	5.93	5.93					
New America Premier Equities Fund (I Share)	21.02	21.02	21.94	–	–	24.00	1.13	0.80 <sup>6</sup>	1/29/2016	51.3	TGUSX	
New America Premier Equities Fund (N Share)	20.96	20.96	21.87	–	–	23.97	1.99	1.00 <sup>6</sup>	1/29/2016	11.0	TGUNX	
Russell 1000® Index	14.00	14.00	9.30	–	–	15.20	15.20					
Relative Value Dividend Appreciation Fund (I Share)	13.18	13.18	-1.76	5.43	14.16	6.79	0.73	0.73 <sup>8</sup>	10/29/2004	84.3	TGDFX	
Relative Value Dividend Appreciation Fund (N Share) <sup>7</sup>	13.12	13.12	-1.94	5.18	13.86	8.86	1.00	0.95 <sup>8</sup>	9/19/1986	252.1	TGIGX	
Russell 1000® Value Index	11.93	11.93	5.67	7.72	14.52	7.65	10.11					
Relative Value Large Cap Fund (I Share)	14.34	14.34	-2.99	5.51	13.72	7.14	0.72	0.72 <sup>9</sup>	12/31/2003	263.2	TGDIX	
Relative Value Large Cap Fund (N Share) <sup>7</sup>	14.30	14.30	-3.20	5.27	13.46	6.13	1.16	0.95 <sup>9</sup>	12/31/1997	12.4	TGDVX	
Russell 1000® Value Index	11.93	11.93	5.67	7.72	14.52	7.71	7.08					
Relative Value Mid Cap Fund (I Share)	15.89	15.89	-9.16	3.99	13.25	9.86	0.90	0.90 <sup>10</sup>	11/1/1996 <sup>11</sup>	67.3	TGVOX	
Relative Value Mid Cap Fund (N Share)	15.89	15.89	-9.25	3.81	12.98	7.40	1.28	1.00 <sup>10</sup>	10/31/2000	15.0	TGVNX	
Russell Midcap® Value Index	14.37	14.37	2.89	7.22	16.39	10.29	9.61					
Select Equities Fund (I Share)	19.16	19.16	16.87	12.59	16.51	10.40	0.77	0.77 <sup>12</sup>	7/1/1991 <sup>11</sup>	771.0	TGCEX	
Select Equities Fund (N Share)	19.14	19.14	16.67	12.31	16.19	6.80	1.05	1.00 <sup>12</sup>	2/26/1999	136.9	TGCNX	
Russell 1000® Growth Index	16.10	16.10	12.75	13.50	17.52	9.60	5.76					

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.
- The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and 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 these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively. Not annualized if less than one year.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.90% of average daily net assets with respect to Class I shares and 1.00% of average daily net assets with respect to Class N shares until March 1, 2020.
- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 1.00% and the N share class of the Fund at 1.15% until March 1, 2020.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.80% of average daily net assets with respect to Class I shares and 1.00% of average daily net assets with respect to Class N shares until March 1, 2020.
- The performance data includes the performance of the Fund's predecessor investment company, ("SG Cowen Predecessor Fund"), which prior to December 14, 2001, was managed by SG Cowen Asset Management Company, Inc. The SG Cowen Predecessor Fund has investment objectives and strategies that are substantially similar to the Fund. The SG Cowen Predecessor Fund's performance was calculated using the fees and expenses of the Class A shares not including the 4.75% sales charge for Class A shares of the SG Cowen Predecessor Fund.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.73% of average daily net assets with respect to Class I shares and 0.95% of average daily net assets with respect to Class N shares until March 1, 2020.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.72% of average daily net assets with respect to Class I shares and 0.95% of average daily net assets with respect to Class N shares until March 1, 2020.

10 Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.90% and the N share class of the Fund at 1.00% until March 1, 2020.

11 Since inception returns include the performance of the predecessor limited partnership or separate account for periods before the Fund's registration became effective. The predecessor limited partnership or separate account 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 or separate account was registered under the 1940 Act, its performance may have been adversely affected.

12 Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.80% of average daily net assets with respect to Class I shares and 1.00% of average daily net assets with respect to Class N shares until March 1, 2020.

### Fund Risks:

Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Because a Fund concentrates its investments in the real estate industry, it may be susceptible to the impact of market, economic, regulatory, and other factors affecting the real estate industry and/or the local or regional real estate markets, which may cause the value of a Fund to fluctuate more widely than it would in a fund that invested more broadly across varying industries and sectors. REITs invested in mortgages or loans may also be indirectly subject to various risks associated with those investments, including, but not limited to, interest rate risk, credit risk and defaulted securities risk. The value of a Fund's investments in REITs will decline based on a decline in the value of real estate and general real estate market and local economic conditions. REITs are pooled investment vehicles that typically invest directly in real estate, in mortgages and/or loans collateralized by real estate. REITs are also subject to highly technical and complex provisions under federal tax law. A Fund may be susceptible to the impact of market, economic, regulatory, and other factors affecting the technology sector because of its concentrated investments in companies expected to benefit from the rising influence of artificial intelligence. At times of such impact, the value of a Fund may fluctuate more widely than it would for a fund that invests more broadly across varying sectors. A Fund may be more susceptible to any single economic, political or regulatory event than a diversified fund because a higher percentage of a Fund's assets may be invested in the securities of a limited number of issuers.

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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# Monthly Performance – Fixed Income & Asset Allocation Funds

TCWFunds

TCW Family of Funds

AS OF APRIL 30, 2019

## FIXED INCOME

TCW Fund Name/Index <sup>2</sup>	Month	Latest 3 Months	Year To Date	Annualized						Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Years	5 Years	10 Years	Since Inception <sup>3</sup>	Gross	Net				
Core Fixed Income Fund (I Share)	-0.03	1.86	2.98	5.26	1.87	2.30	4.94	5.87		0.51	0.49 <sup>4</sup>	1/1/1990 <sup>5</sup>	905.8	TGCFX
Core Fixed Income Fund (N Share)	-0.05	1.81	2.91	5.04	1.63	2.02	4.62	4.89		0.81	0.73 <sup>4</sup>	2/26/1999	242.8	TGFNX
Bloomberg Barclays U.S. Aggregate Bond Index	0.03	1.89	2.97	5.29	1.90	2.57	3.72	5.85	4.71					
Global Bond Fund (I Share)	-0.05	0.72	2.71	1.74	1.05	0.52	–	2.17		1.59	0.61 <sup>6</sup>	11/30/2011	8.9	TGGBX
Global Bond Fund (N Share)	-0.07	0.68	2.68	1.71	1.04	0.52	–	2.16		1.89	0.71 <sup>6</sup>	11/30/2011	7.8	TGGFX
Bloomberg Barclays Global Aggregate Bond Index	-0.30	0.37	1.90	0.94	0.94	0.75	–	1.29	1.29					
High Yield Bond Fund (I Share)	1.03	3.14	6.98	7.02	6.03	4.37	8.66	7.12		1.50	0.55 <sup>8</sup>	2/1/1989 <sup>5</sup>	9.7	TGHYX
High Yield Bond Fund (N Share)	1.16	3.23	7.03	6.93	5.81	4.15	8.43	5.29		1.98	0.80 <sup>8</sup>	2/26/1999	8.3	TGHNX
FTSE U.S. High Yield Cash Pay Custom Index <sup>7</sup>	1.35	3.96	8.82	6.59	7.50	4.43	9.50	7.87	6.64					
Short Term Bond Fund (I Share)	0.23	0.89	1.22	2.81	1.49	1.07	2.43	3.87		2.28	0.44 <sup>10</sup>	2/1/1990 <sup>5</sup>	6.3	TGSMX
FTSE 1-Year Treasury Index <sup>9</sup>	0.20	0.77	1.04	2.60	1.27	0.91	0.72	3.48						
Total Return Bond Fund (I Share)	-0.20	1.55	2.29	5.08	1.90	2.49	5.85	6.22		0.62	0.49 <sup>11</sup>	6/17/1993	5,282.3	TGLMX
Total Return Bond Fund (N Share)	-0.21	1.47	2.27	4.75	1.61	2.18	5.54	5.65		0.88	0.79 <sup>11</sup>	2/26/1999	1,037.2	TGMNX
Bloomberg Barclays U.S. Aggregate Bond Index	0.03	1.89	2.97	5.29	1.90	2.57	3.72	5.16	4.71					

## ASSET ALLOCATION

Conservative Allocation Fund (I Share)	1.30	4.66	8.85	5.72	5.24	4.67	7.09	5.15		0.98	0.98 <sup>12</sup>	11/16/2006	29.3	TGPCX
Conservative Allocation Fund (N Share)	1.39	4.65	8.73	5.43	4.83	4.19	6.75	4.87		5.75	1.37 <sup>12</sup>	11/16/2006	0.5	TGPNX
S&P 500 40% / Bloomberg Barclays U.S. Aggregate Bond 60% Indices	1.63	4.89	8.92	8.84	7.09	6.28	8.44	6.06	6.06					

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.
- The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and 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 these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively. Not annualized if less than one year.
- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.73% until March 1, 2020.
- 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.
- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.60% of average daily net assets with respect to Class I shares and 0.70% of average daily net assets with respect to Class N shares until March 1, 2020.
- Prior to 1/1/06, the Citigroup High Yield Cash Pay Index was used. From 1/1/06 the Citigroup High Yield Cash Pay Capped was used. Effective May 1, 2018, the Index was renamed the FTSE High Yield Cash Pay Custom Index.
- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.55% and the N share class of the Fund at 0.80% until March 1, 2020.
- Effective May 1, 2018, Citigroup 1-Year Treasury Index became FTSE 1-Year Treasury Index.
- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.44% until March 1, 2020.
- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.79% until March 1, 2020.

- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of each class of the Fund at 0.85% until March 1, 2020. The expense cap does not include expenses of the underlying affiliated investment company.

### Fund Risks:

It is important to note that a 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. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. High yield securities may be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. 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. It is important to note that a 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. The investment performance of the TCW Conservative Allocation Fund is affected by the investment performance of the underlying funds in which the Fund invests. The ability of the Fund to achieve its investment objective depends on the ability of the underlying funds to meet their investment objectives and on the Advisor's decisions regarding the allocation of the Fund's assets among the underlying funds. There can be no assurance that the investment objective of the Fund or any underlying fund will be achieved. Through its investments in the underlying funds, the Fund is subject to the risks of the underlying funds investments. Allocations shown are subject to change.

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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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# Quarterly Performance – Fixed Income & Asset Allocation Funds

TCWFunds

TCW Family of Funds

AS OF MARCH 31, 2019

## FIXED INCOME

TCW Fund Name/Index <sup>2</sup>	Quarter	Year To Date	Annualized				Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	5 Years	10 Years	Since Inception <sup>3</sup>	Gross	Net			
Core Fixed Income Fund (I Share)	3.00	3.00	4.55	2.47	5.09	5.88	0.51	0.49 <sup>4</sup>	1/1/1990 <sup>5</sup>	940.9	TGCFX
Core Fixed Income Fund (N Share)	2.96	2.96	4.32	2.19	4.76	4.91	0.81	0.73 <sup>4</sup>	2/26/1999	247.2	TGFNX
Bloomberg Barclays U.S. Aggregate Bond Index	2.94	2.94	4.48	2.74	3.77	5.87					4.73
Global Bond Fund (I Share)	2.76	2.76	0.24	0.75	–	2.20	1.59	0.61 <sup>6</sup>	11/30/2011	8.9	TGGBX
Global Bond Fund (N Share)	2.75	2.75	0.23	0.75	–	2.20	1.89	0.71 <sup>6</sup>	11/30/2011	7.8	TGGFX
Bloomberg Barclays Global Aggregate Bond Index	2.20	2.20	-0.38	1.04	–	1.35					1.35
High Yield Bond Fund (I Share)	5.89	5.89	6.57	4.28	9.58	7.11	1.50	0.55 <sup>8</sup>	2/1/1989 <sup>5</sup>	9.6	TGHYX
High Yield Bond Fund (N Share)	5.80	5.80	6.32	4.02	9.35	5.25	1.98	0.80 <sup>8</sup>	2/26/1999	6.9	TGHNX
FTSE U.S. High Yield Cash Pay Custom Index <sup>7</sup>	7.36	7.36	5.78	4.27	10.48	7.84					6.60
Short Term Bond Fund (I Share)	0.99	0.99	2.65	1.04	2.39	3.87	2.28	0.44 <sup>10</sup>	2/1/1990 <sup>5</sup>	6.4	TGSMX
FTSE 1-Year Treasury Index <sup>9</sup>	0.84	0.84	2.45	0.88	0.71	3.48					
Total Return Bond Fund (I Share)	2.50	2.50	4.62	2.71	6.08	6.25	0.62	0.49 <sup>11</sup>	6/17/1993	5,291.1	TGLMX
Total Return Bond Fund (N Share)	2.48	2.48	4.21	2.40	5.76	5.69	0.88	0.79 <sup>11</sup>	2/26/1999	1,056.6	TGMNX
Bloomberg Barclays U.S. Aggregate Bond Index	2.94	2.94	4.48	2.74	3.77	5.18					4.73

## ASSET ALLOCATION

Conservative Allocation Fund (I Share)	7.45	7.45	4.63	4.19	7.46	5.07	0.98	0.98 <sup>12</sup>	11/16/2006	29.0	TGPCX
Conservative Allocation Fund (N Share)	7.24	7.24	4.17	3.69	7.12	4.79	5.75	1.37 <sup>12</sup>	11/16/2006	0.5	TGPNX
S&P 500 40% / Bloomberg Barclays U.S. Aggregate Bond 60% Indices	7.17	7.17	6.78	6.11	8.71	5.97					5.97

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.
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- 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.
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- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.44% until March 1, 2020.
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- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of each class of the Fund at 0.85% until March 1, 2020. The expense cap does not include expenses of the underlying affiliated investment company.

### Fund Risks:

It is important to note that a 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. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. High yield securities may be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. 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. It is important to note that a 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. The investment performance of the TCW Conservative Allocation Fund is affected by the investment performance of the underlying funds in which the Fund invests. The ability of the Fund to achieve its investment objective depends on the ability of the underlying funds to meet their investment objectives and on the Advisor's decisions regarding the allocation of the Fund's assets among the underlying funds. There can be no assurance that the investment objective of the Fund or any underlying fund will be achieved. Through its investments in the underlying funds, the Fund is subject to the risks of the underlying funds investments. Allocations shown are subject to change.

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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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# Monthly Performance – International Funds

AS OF APRIL 30, 2019

**TCWFunds**

TCW Family of Funds

## INTERNATIONAL

TCW Fund Name/Index <sup>2</sup>	Month	Latest 3 Months	Year To Date	Annualized						Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Years	5 Years	10 Years	Since Inception <sup>3</sup>	Gross	Net				
Developing Markets Equity Fund (I Share)	1.40	1.61	10.61	-12.38	7.96	–	–	0.81	–	3.45	1.25 <sup>4</sup>	6/30/2015	4.1	TGDMX
Developing Markets Equity Fund (N Share)	1.40	1.71	10.73	-12.31	7.96	–	–	0.81	–	4.51	1.25 <sup>4</sup>	6/30/2015	1.6	TGDPX
MSCI Daily TR Net Emerging Markets Index	2.11	3.19	12.23	-5.05	11.25	–	–	5.08	5.08					
Emerging Markets Income Fund (I Share)	0.44	2.79	8.15	4.19	6.32	4.27	8.85	9.10	–	0.86	0.86	9/1/1996 <sup>5</sup>	5,236.3	TGEIX
Emerging Markets Income Fund (N Share)	0.42	2.68	7.94	3.92	6.02	3.97	8.55	7.57	–	1.16	1.16	2/27/2004	333.5	TGINX
JP Morgan EMBI Global Diversified Index	0.24	2.68	7.21	6.01	5.26	5.23	7.96	9.03	7.37					
Emerging Markets Local Currency Income Fund (I Share)	0.00	-2.62	2.64	-6.33	2.69	-0.55	–	0.84	–	0.95	0.85 <sup>6</sup>	12/14/2010	182.9	TGWIX
Emerging Markets Local Currency Income Fund (N Share)	-0.12	-2.74	2.52	-6.45	2.65	-0.57	–	0.81	–	1.32	0.90 <sup>6</sup>	12/14/2010	34.0	TGWNX
JP Morgan GBI-EM Global Diversified Index	-0.18	-2.58	2.74	-4.93	2.34	-0.97	–	0.39	0.39					
Emerging Markets Multi-Asset Opportunities Fund (I Share)	0.91	2.40	10.01	-4.10	8.35	3.63	–	4.05	–	1.29	1.00 <sup>7</sup>	6/28/2013	99.5	TGMAX
Emerging Markets Multi-Asset Opportunities Fund (N Share)	0.82	2.22	9.85	-4.21	8.32	3.60	–	3.96	–	1.61	1.20 <sup>7</sup>	6/28/2013	12.9	TGMEX
JP Morgan EMBI GD 50%/ MSCI Daily TR Net EM 50% Indices	1.17	2.94	9.72	0.49	8.35	4.82	–	5.46	5.46					
International Small Cap Fund (I Share)	3.16	4.37	11.63	-12.23	6.79	2.75	–	1.38	–	2.71	1.00 <sup>8</sup>	2/28/2011	7.1	TGICX
International Small Cap Fund (N Share)	3.05	4.26	11.50	-12.31	6.79	2.71	–	1.34	–	3.26	1.20 <sup>8</sup>	2/28/2011	3.1	TGNIX
MSCI All Country World ex-USA Small Cap Net Index	2.21	4.51	12.70	-8.54	6.81	3.75	–	4.41	4.41					

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.
- The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and 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 these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively. Not annualized if less than one year.
- Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.25% until March 1, 2020.
- 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.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.85% of average daily net assets with respect to Class I shares and 0.90% of average daily net assets with respect to Class N shares until March 1, 2020.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 1.00% of average daily net assets with respect to Class I shares and 1.20% of average daily net assets with respect to Class N shares until March 1, 2020.
- Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 1.00% of average daily net assets with respect to Class I shares and 1.20% of average daily net assets with respect to Class N shares until March 1, 2020.

### Fund Risks:

Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity.

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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# Quarterly Performance – International Funds

AS OF MARCH 31, 2019

**TCWFunds**

TCW Family of Funds

## INTERNATIONAL

TCW Fund Name/Index <sup>2</sup>	Quarter	Year To Date	Annualized				Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	5 Years	10 Years	Since Inception <sup>3</sup>	Gross	Net			
Developing Markets Equity Fund (I Share)	9.08	9.08	-17.03	–	–	0.45	3.45	1.25 <sup>4</sup>	6/30/2015	4.0	TGDMX
Developing Markets Equity Fund (N Share)	9.20	9.20	-17.03	–	–	0.45	4.51	1.25 <sup>4</sup>	6/30/2015	1.5	TGDPX
MSCI Daily TR Net Emerging Markets Index	9.92	9.92	-7.42	–	–	4.62					
Emerging Markets Income Fund (I Share)	7.67	7.67	2.37	4.31	9.58	9.11	0.86	0.86	9/1/1996 <sup>5</sup>	5,199.4	TGEIX
Emerging Markets Income Fund (N Share)	7.49	7.49	2.10	4.02	9.29	7.58	1.16	1.16	2/27/2004	337.6	TGINX
JP Morgan EMBI Global Diversified Index	6.95	6.95	4.21	5.44	8.52	9.06					
Emerging Markets Local Currency Income Fund (I Share)	2.64	2.64	-9.62	-0.51	–	0.85	0.95	0.85 <sup>6</sup>	12/14/2010	169.2	TGWIX
Emerging Markets Local Currency Income Fund (N Share)	2.64	2.64	-9.54	-0.51	–	0.83	1.32	0.90 <sup>6</sup>	12/14/2010	43.7	TGWNX
JP Morgan GBI-EM Global Diversified Index	2.92	2.92	-7.56	-0.76	–	0.42					
Emerging Markets Multi-Asset Opportunities Fund (I Share)	9.02	9.02	-7.94	3.15	–	3.95	1.29	1.00 <sup>7</sup>	6/28/2013	44.2	TGMAX
Emerging Markets Multi-Asset Opportunities Fund (N Share)	8.96	8.96	-7.98	3.15	–	3.87	1.61	1.20 <sup>7</sup>	6/28/2013	68.4	TGMEX
JP Morgan EMBI GD 50%/MSCI Daily TR Net EM 50% Indices	8.45	8.45	-1.62	4.74	–	5.33					
International Small Cap Fund (I Share)	8.21	8.21	-15.89	1.82	–	1.01	2.71	1.00 <sup>8</sup>	2/28/2011	6.9	TGICX
International Small Cap Fund (N Share)	8.20	8.20	-15.88	1.81	–	0.98	3.26	1.20 <sup>8</sup>	2/28/2011	3.0	TGNIX
MSCI All Country World ex-USA Small Cap Net Index	10.26	10.26	-9.49	3.26	–	4.17					

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.
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