TCW Conservative Allocation Fund

JUNE 30, 2019 | ALLOCATION – 30% TO 50% EQUITY | QUARTERLY FACT SHEET

TCW Funds
TCW Family of Funds

SYMBOL	TOTAL AUM	MORNINGSTAR CATEGORY	BENCHMARK	INCEPTION DATE	CUSIP
I Share: TGPCX N Share: TGPNX	$30.0 million	Allocation – 30% to 50% Equity	40% S&P 500 Index, 60% Bloomberg Barclays U.S. Aggregate Bond Index	I Share: 11/16/06 N Share: 11/16/06	I Share: 87234N-245 N Share: 87234N-237

Fund Information

	I Share	N Share
6/30/19 NAV	$11.93	$11.94
Minimum Investment	$2,000	$2,000
Distributions	Annually	Annually

Fund Performance

		Annualized				
(%)	2Q19	1 Year	3 Years	5 Years	10 Years	Since Inception
I Share	3.38	6.71	5.48	4.48	6.93	5.25
N Share	3.38	6.42	5.04	3.99	6.58	4.97
Index[1]	3.71	9.35	7.13	6.19	8.33	6.15[2]

Calendar Year Returns

(%)	YTD 2019	2018	2017	2016	2015	2014	2013
I Share	11.08	-3.12	8.84	1.46	1.31	6.15	10.04
N Share	10.86	-3.44	8.41	0.97	0.68	5.56	9.50
Index[1]	11.15	-1.47	10.55	6.44	1.12	9.07	10.69

Source: TCW, FactSet, State Street B&T

1 40% S&P 500 Index, 60% Bloomberg Barclays U.S. Aggregate Bond Index. S&P 500 Index – An unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Bloomberg Barclays U.S. Aggregate Bond Index – A market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. The index is not available for direct investment; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund. **2** For period 11/16/06 - 6/30/19.

Investment Objective and Approach

The Fund is a fund of funds that seeks current income and, secondarily, long-term capital appreciation. The fund's baseline allocation is between approximately 20-60% of its net assets in equity, and between 40-80% if its net assets in fixed income.

The Fund, in normal market circumstances, allocates its assets to underlying funds that invest in equity and fixed income securities. The TCW asset allocation strategy offers custom, and strategic asset allocation in one strategy. The Fund's asset mix is periodically adjusted to reflect anticipated significant market changes.

A combination of other TCW Funds–the Underlying Funds–and ETFs are utilized in the TCW asset allocation universe. As a result of ongoing monitoring, response to significant changes in market conditions are implemented on a timely basis. This responsiveness enhances the ability of the TCW asset allocation strategy to deliver long-term investment returns.

There is no assurance that the objectives and/or trends will come to pass or be maintained.

Portfolio Managers

Michael P. Reilly, CFA
Stephen M. Kane, CFA
Adam T. Coppersmith, CFA

Expense Ratio (%)

	I Share	N Share
Gross	0.98	5.75
Net*	0.98	1.37

Annual fund operating expenses as stated in the Prospectus dated February 28, 2019.

* Effective February 28, 2019, the Fund's investment advisor has agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.85% of average daily net assets with respect to each Class of the fund. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2020 and may be terminated by the investment adviser, or extended or modified with approval of the Board of Directors.

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 the TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. As of June 30, 2019, TCW had total assets under management, including commitments, of $205 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Hong Kong, and Tokyo.

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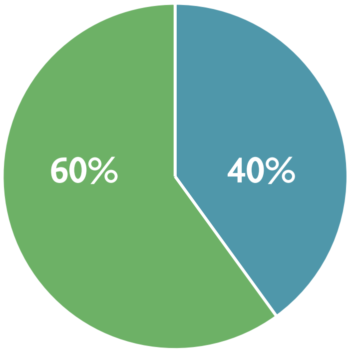
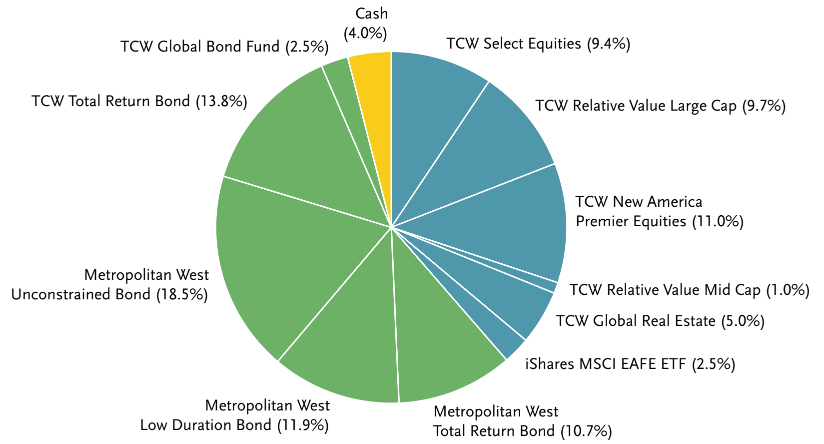
Fund Strategic Allocation



Generally reflects a weight of approximately 40% of Fund assets to equities and 60% to fixed-income, but this allocation will vary from time to time.

Fund's Current Allocation*



Source: TCW

Portfolio characteristics and holdings are subject to change at any time.

There is no assurance that any of the securities mentioned will remain in the underlying Fund's portfolio. Allocations shown are subject to change.

It should not be assumed that an investment in the securities listed was or will be profitable.

Current Allocations*

	Fund I	Investment Range
TCW Select Equities	9.4%	0-20%
TCW Relative Value Large Cap	9.7%	0-20%
TCW New America Premier Equities	11.0%	0-20%
TCW Relative Value Mid Cap	1.0%	0-20%
TCW Global Real Estate	5.0%	0-10%
iShares MSCI EAFE ETF	2.5%	2.5-10%
Equities	**38.6%**	**10-50%**
Metropolitan West Total Return Bond	10.7%	0-50%
Metropolitan West Low Duration Bond	11.9%	0-50%
Metropolitan West Unconstrained Bond	18.5%	0-50%
TCW Total Return Bond	13.8%	0-50%
TCW Global Bond Fund	2.5%	2.5-10%
Fixed Income	**57.4%**	**50-70%**
Cash	4.0%	**0-20%**
Portfolio Total	**100%***	

Index: 40% S&P 500; 60% Bloomberg Barclays U.S. Aggregate Bond.

* May not total 100% due to rounding.

Index Disclosure

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Investment Risks

Counterparty Risk – Counterparty risk refers to the risk that the other party to a contract, such as individually negotiated or over-the-counter derivatives, will not fulfill its contractual obligations, which may cause losses or additional costs to a Fund or cause a Fund to experience delays in recovering its assets. **Credit Risk** – Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security. **Debt Securities Risk** – Debt securities are subject to two primary (but not exclusive) types of risk: credit risk and interest rate risk. These risks can affect a debt security's price volatility to varying degrees, depending upon the nature of the instrument. **Derivatives Risk** – The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying instrument. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by a Fund will not correlate perfectly with the underlying asset, reference rate or index. Certain types of derivatives involve greater risks than the underlying obligations because, in addition to general market

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risks, they are subject to counterparty risk and liquidity risk. **Equity Risk** – Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will generally fluctuate and may decline in value over short or extended periods based on changes in a company's financial condition and in overall market and economic conditions. **ETF Risk** – The risk of ETFs generally reflects the risk of owning shares of the underlying securities an ETF is designed to track, although the lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities held by the ETF. Assets invested in an ETF will bear the fees and expenses of the ETF. **Extension Risk** – Extension risk is the risk that in times of rising interest rates, borrowers may pay off their debt obligations more slowly, causing securities considered short- or intermediate-term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter-term securities. **Foreign Investing Risk** – Investments in foreign securities generally involve higher costs than investments in U.S. securities, including higher transaction and custody costs as well as additional taxes imposed by foreign governments. In addition, security trading practices abroad may offer less protection to investors such as the Funds, and foreign countries typically impose less thorough regulations on brokers, dealers, stock exchanges, corporate insiders and listed companies than does the U.S. **Growth Investing Risk** – Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth potential. **Interest Rate Risk** – Interest rate risk is the potential for a decline in bond prices due to rising interest rates. **Issuer Risk** – The value of securities held by a Fund may decline for a number of reasons directly related to an issuer, such as changes in the financial condition of the issuer, management performance, financial leverage and reduced demand for the issuer's goods or services. **Junk Bond Risk** – Junk bonds have a higher degree of default risk, may be less liquid than higher-rated bonds and may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of junk bonds generally and less secondary market liquidity. **Leverage Risk** – During periods of adverse market conditions, the use of leverage, such as borrowing, reverse repurchase agreements, and certain derivatives, may cause a Fund to lose more money than would have been the case if leverage was not used. **Liquidity Risk** – A Fund's investments in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price. **Market Risk** – Returns from the securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. Adverse events in an issuer's performance or financial position can depress the value of its securities, as can liquidity and the depth of the market for that security, a market's current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations and federal, state and other government and regulatory intervention to regulate or support institutions, markets and Funds). **Mortgage-Backed Securities Risk** – Mortgage-backed securities are subject to prepayment risk and extension risk, and may react differently to changes in interest rates than other bonds. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. **Portfolio Management Risk** – Portfolio management risk is the risk that an investment strategy may fail to produce the intended results. **Prepayment Risk** – In times of declining interest rates, a Fund's higher yielding securities may be prepaid prior to maturity, and the Fund may have to replace them with securities having a lower yield, thereby reducing the Fund's income or return potential. **Price Volatility Risk** – The value of a Fund's investment portfolio will change as the prices of its investments go up or down. The Funds that invest primarily in the equity securities of small- and/or mid-capitalization companies are generally subject to greater price volatility than mutual funds that primarily invest in large companies. The fewer the number of issuers in which a Fund invests, the greater the potential volatility of its portfolio. **Securities Selection Risk** – The specific securities held in a Fund's investment portfolio may underperform those held by other funds investing in the same asset class or benchmarks that are representative of the asset class because of a portfolio manager's choice of securities. **Underlying Fund Allocation Risk** – A principal risk of investing in that Fund is the risk that the Advisor will make less than optimal or poor allocation decisions on selecting the appropriate mix of the Underlying Funds. **Underlying Fund Risk** – The ability of the TCW Conservative Allocation Fund to achieve its investment objective will depend upon the ability of the Underlying Funds to achieve their respective investment objectives. **Valuation Risk** – Portfolio instruments may be sold at prices different from the values established by the Fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued. Portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. A Fund may from time to time purchase an "odd lot" or smaller quantity of a security that trades at a discount to the price of a "round lot" or larger quantity preferred for trading by institutional investors. There is no assurance that the Fund could sell a portfolio security for the value established for it at any time and it is possible that the Fund would incur a loss because a portfolio security is sold at a discount to its established value. **Value Investing Risk** – Undervalued stocks may not realize their perceived value for extended periods of time or may never realize their perceived value. *Please see the Fund's Prospectus for more information on these and other risks.*

Glossary of Terms

Asset-Backed Securities – A financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. **Corporate** – Of or relating to a bond issued by a corporation as opposed to a bond issued by the U.S. Treasury, a non-U.S. government or a municipality. **Dividend** – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **Exchange-Traded Funds** (ETF) – A basket of stocks similar to an index mutual fund. The ETF can be traded within the day, can be shorted and purchased on margin (and options even exist on some ETFs). **Investment Grade** – A bond that is rated Baa3/BBB- or higher by Moody's, Standard & Poors and Fitch. **Market Capitalization** – Represents the aggregate value of a company or stock. It is obtained by multiplying the number of shares outstanding by their current price per share. **MBS** (Mortgage-Backed Securities) – A type of asset-backed security that is secured by a mortgage or collection of mortgages. These securities must also be grouped in one of the top two ratings as determined by a accredited credit rating agency, and usually pay periodic payments that are similar to coupon payments. Furthermore, the mortgage must have originated from a regulated and authorized financial institution. **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.

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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