

TCW International Small Cap Fund

TCWFunds

TCW Family of Funds

JUNE 30, 2019 | INTERNATIONAL | QUARTERLY FACT SHEET

SYMBOL I Share: TGICX N Share: TGNIX	TOTAL AUM \$9.9 million	MORNINGSTAR CATEGORY Foreign Small/Mid Growth	BENCHMARK MSCI All Country World ex-USA Small Cap Net Index	INCEPTION DATE I Share: 2/28/11 N Share: 2/28/11	CUSIP I Share: 872365-507 N Share: 872365-606
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Fund Information

	I Share	N Share
6/30/19 NAV	\$9.61	\$9.61
Minimum Investment	\$2,000	\$2,000
Distributions	Annually	Annually
Portfolio Turnover (1 Year Ended 6/30/19)	265%	265%

Source: TCW

	Fund	Index ¹
Weighted Average Market Cap (USD MM)	\$3,381	\$2,242
P/E ² Next Twelve Months	26.4x	19.7x
Free Cash Flow Yield	3.2%	4.0%
Return on Equity Next Twelve Months	16.8%	14.4%

Source: TCW, FactSet

Fund Performance

(%)	2Q19	Annualized			Since Inception
		1 Year	3 Years	5 Years	
I Share	1.26	-14.38	6.48	-0.09	1.13
N Share	1.16	-14.53	6.44	-0.12	1.09
Index ¹	1.21	-5.95	7.76	2.77	4.19 ³

Calendar Year Returns

(%)	YTD 2019	2018	2017	2016	2015	2014	2013
I Share	9.58	-20.16	38.92	-4.12	6.83	-10.37	22.49
N Share	9.45	-20.14	38.87	-4.00	6.69	-10.33	22.33
Index ¹	11.60	-18.20	31.65	3.91	2.60	-4.03	19.73

Source: TCW, FactSet, State Street B&T.

¹ MSCI All Country World ex-USA Small Cap Net Index: Measures the equity market performance of developed and emerging markets, with the exception of U.S.-based companies. The index is not available for direct investment; therefore its performance does not reflect a reduction of fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund. ² The price/earnings ratio is the price of a stock divided by its earnings per share. P/E ratio estimates should not be considered illustrative of future performance of the Fund. ³ For period 2/28/11-6/30/19.

Investment Objective & Philosophy

The Fund's investment objective is to seek long-term capital appreciation.

The Fund will invest at least 80% of its net assets in equity securities of small capitalization companies that are domiciled outside the United States or whose primary business operations are outside the United States.

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

Portfolio Managers

Ray S. Prasad, CFA, Lead Portfolio Manager

Andrey Glukhov, CFA, Co-Portfolio Manager

Prasad and Glukhov took over the Fund March 1, 2015.

Expense Ratio (%)

	I Share	N Share
Gross	2.71	3.26
Net*	1.00	1.20

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

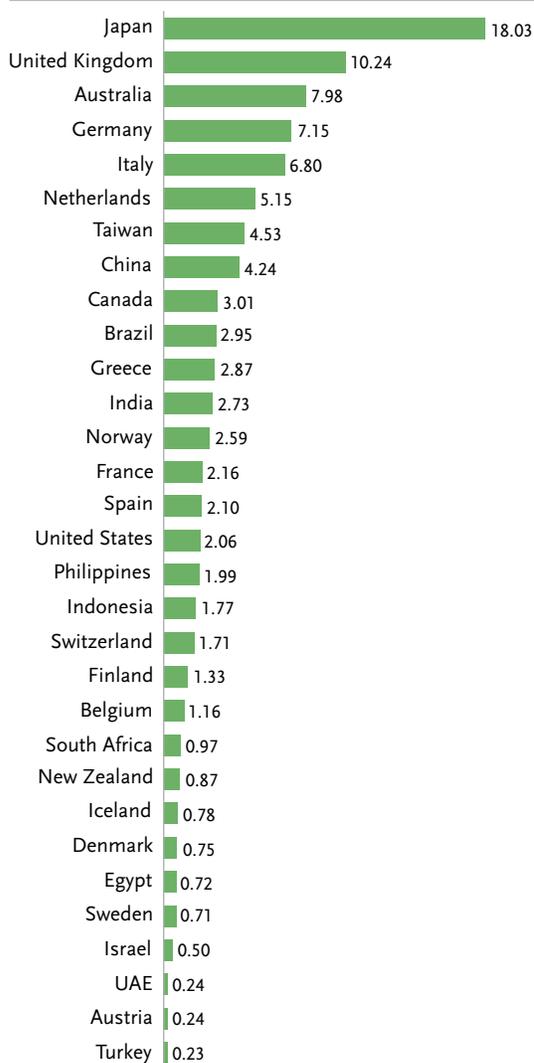
* Effective January 1, 2019, the Fund's investment advisor has agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 1.00% of average daily net assets with respect to Class I shares and 1.20% of average daily net assets with respect to Class N shares. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2020 and may be terminated by the investment adviser, or extended or modified with approval of the Board of Directors.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost.

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 800-386-2829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

TCW International Small Cap Fund

Country Breakdown (%)^{4,6}



Top Ten Securities (%)^{4,5}

Issue	Percentage (%)
Accton Technology Corp	2.18
Alpha Bank AE	2.01
Nemetschek SE	1.98
Charter Hall Long Wale REIT	1.95
Moncler SpA	1.94
Britvic PLC	1.84
Altium Ltd	1.61
GLP J-Reit	1.61
IMCD NV	1.48
Appen Ltd	1.46

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

Source: TCW

⁴ Portfolio characteristics and holdings are subject to change at any time. ⁵ It should not be assumed that an investment in the securities listed was or will be profitable. ⁶ As a percentage of total portfolio. Cash percentage and ETFs not shown.

Sector Distribution (%)^{4,6}

Sector	Percentage (%)
Information Technology	22.38
Industrials	14.04
Financials	12.91
Consumer Discretionary	12.65
Healthcare	10.84
Real Estate	8.68
Utilities	5.57
Consumer Staples	4.80
Materials	2.94
Energy	1.65
Communication Services	1.20
Other	0.90

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. 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 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.

TCW International Small Cap Fund

GLOSSARY OF TERMS

Distribution – Distributions of income and capital gains that mutual funds make to their investors periodically during a calendar year. **Dividend** – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **Emerging Market (EM)** – A country that has some characteristics of a developed market but is not a developed market. This includes countries that may be developed markets in the future or were in the past. **Free Cash Flow (FCF)** – FCF represents the cash that a company is able to generate after spending the money required to maintain or expand its asset base. **Liquidity** – The ability to convert an asset to cash quickly. **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. **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. **Price-to-Earnings Ratio (P/E)** – A valuation ratio of a company's current share price compared to its per-share earnings. **ROE (Return on Equity)** – The amount of net income returned as a percentage of shareholders equity. **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.

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. **Derivatives Risk** – The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying instrument. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by a Fund will not correlate perfectly with the underlying asset, reference rate or index. Certain types of derivatives involve greater risks than the underlying obligations because, in addition to general market risks, they are subject to counterparty risk and liquidity risk. **Emerging Market Country Risk/Developing Market Country Risk** – Investing in emerging and developing market countries involves substantial risk due to, among others, higher brokerage costs in certain countries; different accounting standards; thinner trading markets as compared to those in developed countries; the possibility of currency transfer restrictions; and the risk of expropriation, nationalization or other adverse political, economic or social developments, and such countries may lack the social, political and economic stability characteristics of developed countries. The securities markets of emerging and developing market countries can be substantially smaller, less developed, less liquid and more volatile than the major securities markets in the U.S. and other developed nations. Currencies of emerging and developing market countries experience devaluations relative to the U.S. dollar from time to time. **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. **Foreign Currency Risk** – Currency exchange rates may fluctuate significantly and unpredictably. As a result, a Fund's investments in foreign currencies, in foreign securities that are denominated, trade, and/or receive revenues in foreign currencies, or in derivatives that provide exposure to foreign currencies may reduce the returns of the Fund. **Foreign Investing Risk** – Investments in foreign securities generally involve higher costs than investments in U.S. securities, including higher transaction and custody costs as well as additional taxes imposed by foreign governments. In addition, security trading practices abroad may offer less protection to investors such as the Funds, and foreign countries typically impose less thorough regulations on brokers, dealers, stock exchanges, corporate insiders and listed companies than does the U.S. **Frequent Trading Risk** – Frequent trading will lead to increased portfolio turnover and increased brokerage commissions and may produce capital gains which are taxable to shareholders when distributed. **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. **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). **Portfolio Management Risk** – Portfolio management risk is the risk that an investment strategy may fail to produce the intended results. **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. **Small-Capitalization Company Risk** – Small-capitalization companies are generally more susceptible to adverse business and economic developments than mid- or large-capitalization companies, and may be thinly traded. **Valuation Risk** – Portfolio instruments may be sold at prices different from the values established by the Fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued. Portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. A Fund may from time to time purchase an "odd lot" or smaller quantity of a security that trades at a discount to the price of a "round lot" or larger quantity preferred for trading by institutional investors. There is no assurance that the Fund could sell a portfolio security for the value established for it at any time and it is possible that the Fund would incur a loss because a portfolio security is sold at a discount to its established value. *Please see the Fund's Prospectus for more information on these and other risks.*

■ 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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