

TCW Relative Value Large Cap Fund

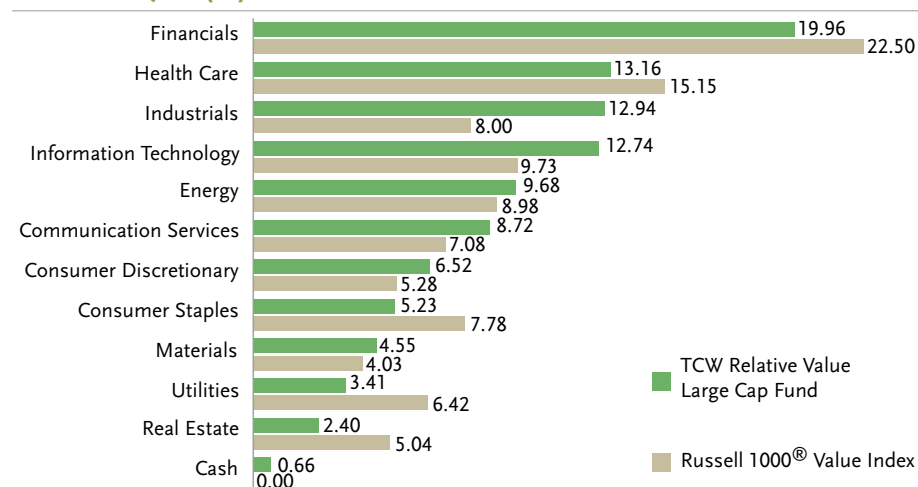
TCWFunds

TCW Family of Funds

JUNE 30, 2019 | EQUITIES | QUARTERLY FACT SHEET

SYMBOL I Share: TGDIX N Share: TGDVX	TOTAL AUM \$196.2 million	MORNINGSTAR CATEGORY Large Value	BENCHMARK Russell 1000® Value Index	INCEPTION DATE I Share: 12/31/03 N Share: 12/31/97 ¹	CUSIP I Share: 87234N-385 N Share: 87234N-492
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Sector Analysis (%)²



Source: TCW, FactSet

Fund Performance

(%)	Annualized					Since Inception
	2Q19	1 Year	3 Years	5 Years	10 Years	
I Share	4.11	1.28	9.05	5.32	12.17	7.30
N Share ¹	4.00	1.06	8.81	5.07	11.92	6.25
Index ⁴	3.84	8.46	10.19	7.46	13.19	7.84; 7.18 ⁵

Calendar Year Returns

(%)	YTD 2019	2018	2017	2016	2015	2014	2013
I Share	19.04	-16.95	15.28	17.02	-6.19	10.99	36.27
N Share	18.88	-17.10	14.98	16.76	-6.42	10.71	35.89
Index ⁴	16.24	-8.27	13.66	17.34	-3.83	13.45	32.53

¹ 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. 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 Russell 1000® Value Index: Measures the performance of the 1,000 largest of the 3,000 largest U.S.-domiciled companies (based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values. 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. ⁵ The annualized since inception return for the index reflects the inception date of the Class I and Class N Share Funds, respectively. For periods 12/31/03-6/30/19; 12/31/97-6/30/19.

Source: TCW, FactSet, State Street B&T

Investment Objective and Approach

The Fund seeks capital appreciation, with a secondary goal of current income.

The Fund invests primarily in equity securities of large capitalization companies with a market capitalization of greater than one billion dollars at the time of purchase. The Fund will invest mostly in "value companies."

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

Top Ten Securities^{2,3}

	% of Portfolio
1. JPMorgan Chase & Co.	4.24
2. Cypress Semiconductor	3.89
3. Comcast	3.83
4. Intercontinental Exchange	3.79
5. Cisco Systems	3.71
6. Chevron	3.64
7. Citigroup	3.59
8. Textron	3.18
9. Corning	3.13
10. Johnson Controls International	2.97
Total	35.97

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

Expense Ratio (%)

	I Share	N Share
Gross	0.72	1.16
Net*	0.72	0.95

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 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. 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 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

TCW Relative Value Large Cap Fund

Portfolio Managers

Diane E. Jaffee, CFA

Matthew J. Spahn

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.

Fund Information⁶

	I Share	N Share
6/30/19 NAV	\$18.76	\$18.70
Minimum Investment	\$2,000	\$2,000
Distributions	Annually	Annually
Portfolio Turnover (1 Year Ended 6/30/19)	20%	20%
SEC Yield (30 Day Current Yield Ended 3/31/19)	1.75%	1.54%

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 1.67% and 1.35% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

	Fund	Russell 1000® Value	S&P 500 ⁷	
Number of Securities	47	722	505	
Price-to-Cash Flow	9.11x	10.11x	12.85x	
Price-to-Sales	1.15x	1.79x	2.38x	
Price-to-Book	1.86x	2.16x	3.49x	
Average Price/Earnings: Next 12 Months ⁸	12.48x	14.35x	16.97x	
Market Capitalization:	Average (Dollar-Weighted)	\$92.59 bil	\$129.49 bil	\$242.22 bil
	Average (Equal-Weighted)	\$71.66 bil	\$26,.54 bil	\$53.03 bil
	Median	\$26.08 bil	\$9.52 bil	\$22.71 bil

Source: TCW, FactSet

⁶ Portfolio characteristics and holdings are subject to change at any time. ⁷ S&P 500 Index: A 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. 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. ⁸ All projections and estimates are based on current asset prices and are subject to change.

Investment Risks

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. **Financial Services Sector Risk** – Companies in the financial services sector may be affected by the overall economic conditions as well as by factors particular to the financial services sector. **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. **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. **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. **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.*

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Index Disclosure

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Glossary of Terms

Average Price/Earnings – A valuation ratio of a company's current share price compared to its per-share earnings. **Dividend** – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **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-Book Value** – A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price-to-Cash Flow** – A ratio that measures the market's expectations of a firm's future financial health. It is calculated by dividing the share price by the cash flow per share. **Price-to-Sales** – A ratio for valuing a stock relative to its own past performance, other companies or the market itself. **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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