

TCW Relative Value Mid Cap Fund

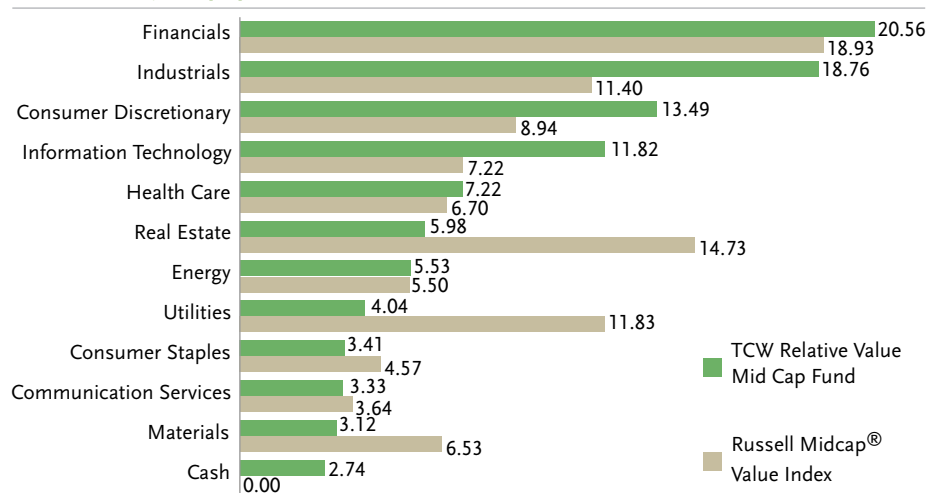
TCWFunds

TCW Family of Funds

SEPTEMBER 30, 2019 | EQUITIES | QUARTERLY FACT SHEET

SYMBOL I Share: TGVOX N Share: TGVNX	TOTAL AUM \$78.6 million	MORNINGSTAR CATEGORY Mid-Cap Value	BENCHMARK Russell Midcap® Value Index	INCEPTION DATE I Share: 11/1/96 ¹ N Share: 10/31/00	CUSIP I Share: 87234N-799 N Share: 87234N-583
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Sector Analysis (%)²



Source: TCW, FactSet

Fund Performance

Annualized (%)	Annualized						Since Inception ³
	3Q19	1 Year	3 Years	5 Years	10 Years		
I Share ¹	-1.41	-9.49	6.66	4.64	9.69	9.70	
N Share	-1.45	-9.56	6.54	4.47	9.43	7.27	
Index ⁴	1.22	1.60	7.82	7.55	12.29	10.26; 9.60	

Calendar Year Returns

(%)	YTD 2019	2018	2017	2016	2015	2014	2013
I Share	17.46	-22.18	19.70	25.85	-11.93	5.65	35.97
N Share	17.39	-22.26	19.52	25.66	-12.18	5.42	35.52
Index	19.47	-12.29	13.34	20.00	-4.78	14.75	33.46

¹ Since inception returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership was registered under the 1940 Act, its performance may have been adversely affected. ² Portfolio characteristics and holdings are subject to change at any time. ³ The annualized since inception return for the index reflects the inception date of the Class I and Class N Share Funds, respectively. For periods 11/1/96-9/30/19; 10/31/00-9/30/19. ⁴ Russell Midcap® Value Index – A market capitalization-weighted index of medium-capitalization, value-oriented stocks of U.S. companies. 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 It should not be assumed that an investment in the securities listed was or will be profitable.

Source: TCW, FactSet, State Street B&T

Investment Objective and Approach

The Fund seeks long-term capital appreciation.

To pursue this goal, the Fund invests primarily in equity securities of companies with market capitalizations, at time of acquisition, within the capitalization range of the companies comprising the Russell Midcap® Value Index.

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

Top Ten Securities^{2,5}

	% of Portfolio
1. Cypress Semiconductor	4.04
2. Popular	3.92
3. Maxim Integrated Products	3.41
4. Kirby	3.13
5. KeyCorp	3.03
6. Newport Resources	2.93
7. KB Home	2.93
8. AES	2.87
9. Jacobs Engineering Group	2.86
10. Synovus Financial	2.49
Total	31.60

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

Expense Ratio (%)

	I Share	N Share
Gross	0.90	1.28
Net*	0.90	1.00

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

* 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 0.90% 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. 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 Mid Cap Fund

Portfolio Manager

Diane E. Jaffee, CFA

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 September 30, 2019, TCW had total assets under management, including commitments, of \$211 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Hong Kong, Tokyo, and Sydney.

Fund Information⁶

		I Share	N Share	
9/30/19 NAV		\$20.92	\$20.32	
Minimum Investment		\$2,000	\$2,000	
Distributions		Annually	Annually	
Portfolio Turnover (1 Year Ended 9/30/19)		26%	26%	
	Fund	Russell Midcap [®] Value	Russell Midcap [®] 7	
Number of Securities	56	632	805	
Price-to-Cash Flow	9.94x	10.43x	12.98x	
Price-to-Sales	1.10x	1.63x	2.00x	
Price-to-Book	1.58x	2.03x	2.84x	
Average Price/Earnings: Next 12 Months ⁸	11.63x	15.12x	17.29x	
Market Capitalization:	Average (Dollar-Weighted)	\$9.66 bil	\$15.16 bil	\$16.25 bil
	Average (Equal-Weighted)	\$9.45 bil	\$9.98 bil	\$10.49 bil
	Median	\$6.59 bil	\$7.65 bil	\$8.01 bil

Source: TCW, FactSet, Compustat

⁶ Portfolio characteristics and holdings are subject to change at any time. ⁷ The Russell Midcap[®] Index measures performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000[®] Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. 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.

INDEX DISCLOSURE

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INVESTMENT 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. *Please see the Fund's Prospectus for more information on these and other risks.*

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. **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-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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