TCWFunds

TCW Family of Funds

Performance as of June 30, 2019

(%)	I Share	N Share	Index[1]
Latest Quarter	5.86	5.87	5.64
1 Year (annualized)	7.62	7.62	8.99
3 Years (annualized)	4.42	4.38	4.24
5 Years (annualized)	-0.03	-0.03	-0.45
Since Inception (annualized)	1.50	1.48	1.05[2]

Expense Ratio (%)	I Share	N Share
Gross	0.95	1.32
Net[3]	0.85	0.90

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

Source: State Street B&T

1 JP Morgan GBI-EM Global Diversified Index – A comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries which give access to their capital market to foreign investors (excludes China and India). The index is market capitalization weighted, with a cap of 10% to any one country. The index is unhedged USD and figures do not reflect any deduction for fees, expenses or taxes. 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 12/14/10-6/30/19.

3 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 0.85% 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. 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.

TCW Emerging Markets Local Currency Income Fund

Performance

For the three months ended June 30, 2019, the TCW Emerging Markets Local Currency Income Fund, I Class returned 5.86%, versus the JP Morgan Global Bond Index Emerging Markets Global Diversified ("Index"), which returned 5.64% for the same period. Year-to-date as of June 30, 2019 the Fund returned 8.66% versus 8.72% for the Index.

Outperformance for the quarter was primarily driven by 1) overweight positioning and security selection in Russia and Peru (long duration exposure), 2) off-index exposure to Egypt, and 3) underweight rates positioning in lower yielding markets in Europe and Asia (Hungary, Poland, Malaysia).

Larger overweights are in Colombia (stable fundamentals/attractive valuations) and South Africa (reform potential) against underweights in Asia and Central and Eastern Europe, where growth has been weak and yields are relatively low. Around 8% of the portfolio is invested in off-index sovereigns (Egypt, Nigeria and Ukraine) that each have domestic catalysts combined with attractive carry versus the Index.

Larger position changes during the quarter included: 1) adding exposure to India against Taiwan, as the latter is more sensitive to a global capex slowdown/cyclical downturn, 2) shifting to an overweight in Peru as we felt the market was not pricing in potential rate cuts and 3) shifting to an underweight in Malaysia on the back of valuations and seasonal headwinds.

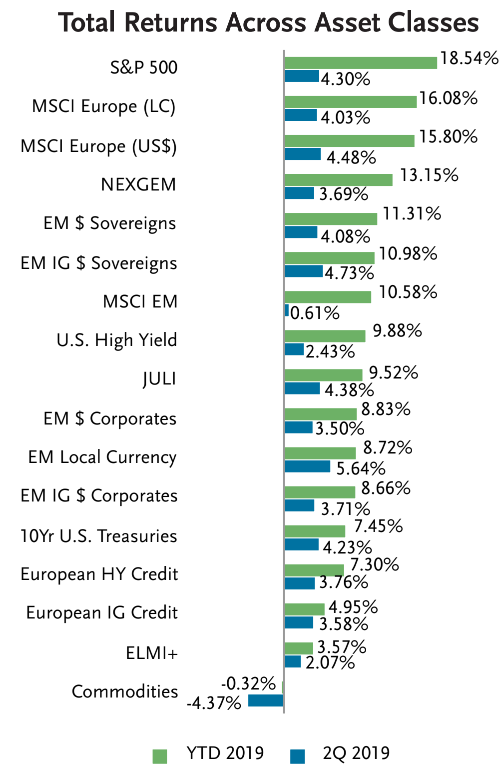
Investment Environment

The second quarter was characterized by an escalation in global trade tensions, weaker global growth, and a rise in geopolitical risk. In response, both the Fed[1] and ECB[2] took a sharply dovish turn, helping to offset the impact of these factors. The subsequent rates rally helped support fixed income, including Emerging Markets (EM) debt, with local currency debt[3] returning 5.64%, sovereign dollar-denominated debt[4] returning 4.08%, and corporate debt[5], 3.50%.

1 Federal Reserve; 2 European Central Bank; 3 JP Morgan GBI-EM Global Diversified;
4 JP Morgan EMBI Global Diversified; 5 JP Morgan CEMBI Broad Diversified

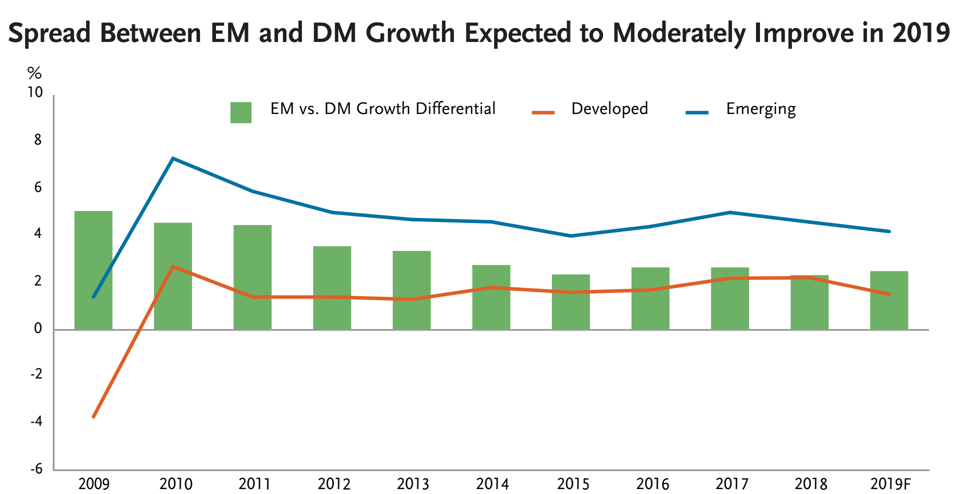
You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

TCW Emerging Markets Local Currency Income Fund



Source: TCW, Bloomberg; Data as of June 28, 2019

We have long stated that a key risk to global markets, in our view, is weaker global growth. At the end of the first quarter, we were starting to see early signs of stabilization in Chinese growth and were awaiting further data to confirm whether this was the start of a true upswing. Since then, Chinese data for April and May has been mixed although largely trending weaker. Additional stimulus measures will likely help offset some of this growth weakness, in our view, to help target growth in the 6-6.5% range. In addition, U.S. growth data prints have started to trend weaker. As such, we have lowered our growth forecasts for 2019 across both Developed Markets (DM) and Emerging Markets, but continue to see an improvement in the growth differential this year and next, which has historically helped provide support for EM.



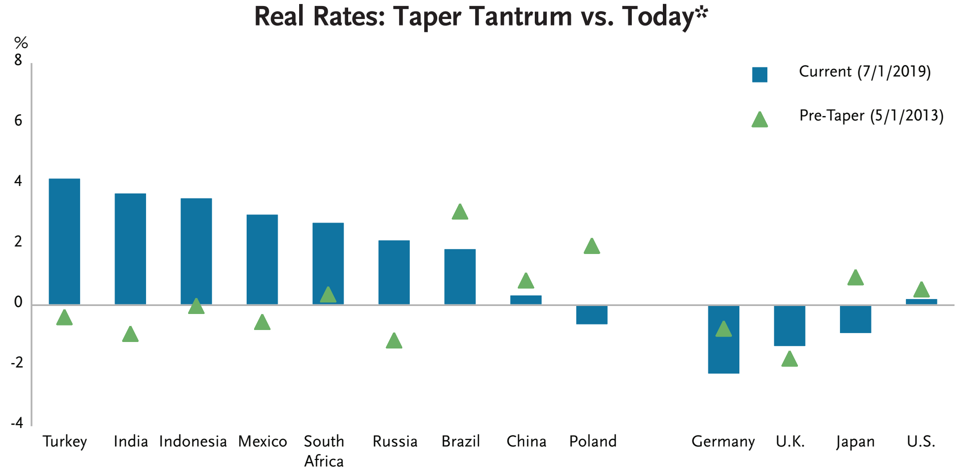
Source: TCW Emerging Markets Research; Data as of June 28, 2019

As for U.S./China trade, despite an agreement to hold off on further tariffs while talks resume, we believe uncertainty is likely to persist and weigh on growth. In addition, we believe that the U.S. administration is likely to further tighten restrictions on trade and investment in technology with China, which will also make it more complicated to finalize a trade deal. While the 'truce' has helped improve risk sentiment and provided some short-term relief, we must acknowledge that talks could fall apart at any time.

As such, we believe the key impact of the trade dispute is likely to come from a reduction in global trade and persistent uncertainty, leading to a deferral of investment. While this will impact the trade contribution to growth for both economies, each is primarily driven by domestic demand (roughly 90% in the case of the U.S. and 85% in the case of China). It will also of course affect economies across global supply chains. Some of the countries most affected – Taiwan, Korea, and Singapore – are not included in our benchmark (JP Morgan GBI-EM Global Diversified). On the other hand, over the long term, there are potential winners as well, such as Vietnam and India, which could benefit from a shift of productive capacity out of China. Both Brazil and Argentina could be alternative sources for China's agricultural imports from the U.S.

As we have seen, the Fed and ECB have responded to the weaker global growth data with much more accommodative policy, and we believe dovish sentiment will persist despite the recent de-escalation at the G20[6]. This accommodation, combined with the lack of inflationary pressure, should continue to keep global rates low for an extended period and support capital flows into EM. Importantly, increased accommodation from developed market central banks has allowed EM central banks – including China, India, Indonesia and Brazil – to turn more dovish to help counteract growth pressure. Moreover, Emerging Markets have built more of a buffer when compared to past periods of weaker growth. EM real rates are significantly higher today than they were at the start of the 2013 taper tantrum. EM inflation is near recent lows and continued slack in the major EM economies ensures that, while further downside surprises are unlikely, an upsurge in EM inflation is equally remote over the near to intermediate term. Finally, debt/GDP has fallen meaningfully for EM sovereigns (from over 100% in 2000 to approximately 50% today), and the bulk of issuance is denominated in local currency debt, thereby significantly reducing the vulnerability of EM sovereigns to extended periods of global uncertainty.

Real Rates: Taper Tantrum vs. Today*



Source: Bloomberg, TCW Emerging Markets. *Real yields defined as 5Yr. yields deflated by inflation.

6 G20 is an international forum for the governments and central bank governors from 19 countries and the European Union

SECOND QUARTER 2019 COMMENTARY

TCW Emerging Markets Local Currency Income Fund

In this low rate environment, the yield advantage that carry investors receive in EM is attractive from a risk/reward perspective. To put this in context, Emerging Markets local currency debt yields on average approximately 5.5%. Currently 50% of global fixed income yields 2% or lower, and close to $13 trillion dollars of government debt trades with negative yields.

As mentioned, EM real rates remain high relative to DM real rates, and inflation remains low. The key question is when the dollar turns. Our base case is for the dollar to be under pressure as the U.S. slows so long as growth in China and Europe stabilizes or deteriorates at a slower pace. Structural issues facing the U.S. economy – a rising U.S. current account and fiscal deficit – have also been dollar negative historically. Local currency debt outperformed hard currency debt in June by over 200bps, and we believe there will be opportunities to increase exposure in the second half of the year.

At this point, the path of trade policy – and the extent of global growth weakness – remains uncertain. In our view, the low rate environment and relatively stable EM growth metrics will continue to help counteract weaker global growth, helping to justify an allocation to Emerging Market debt. While we would remain nimble in light of potential event risk, we believe there are opportunities, particularly in those sovereigns undergoing important economic reforms. We believe that investors will look for opportunities to increase exposure to the asset class, particularly as many remain underweight an asset class that now represents 20% of global fixed income.

Sincerely,

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SECOND QUARTER 2019 COMMENTARY

TCW Emerging Markets Local Currency Income Fund

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 risks, they are subject to counterparty risk and liquidity risk. **Distressed and Defaulted Securities Risk** – Repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or solvency proceedings) is subject to significant uncertainties, including suspension of interest payments on defaulted or distressed securities and incurring additional costs to protect its investment. In addition, defaulted or distressed securities involve the substantial risk that principal will not be repaid. **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. **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. **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). **Non-Diversification Risk** – Because a relatively higher percentage of the Fund's assets may be invested in the securities of a limited number of issuers, the Fund may be more susceptible to any single economic, political or regulatory event than a diversified fund. **Non-U.S. Sovereign Debt Risk** – Creditor seniority rights, claims to collateral and similar rights may provide limited protection and may be unenforceable. Legal protections available with respect to corporate issuers (e.g., bankruptcy, liquidation and reorganization laws) do not generally apply to governmental entities or sovereign debt. A Fund may have limited recourse to compel payment in the event of a default. **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. **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.*

TCW Emerging Markets Local Currency Income Fund

Glossary of Terms

Capex (Capital expenditure) – Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment. **Carry** – The return obtained from holding an investment (if positive), or the cost of holding it (if negative). **Central Bank** – A monopolized and often nationalized institution given privileged control over the production and distribution of money and credit. **Commodities** – A basic good used in commerce that is interchangeable with other commodities of the same type; commodities are most often used as inputs in the production of other goods or services. **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. **Current Account** – The difference between a nation's savings and its investment. **Deficit** – The amount by which expenses exceed income or costs outstrip revenues. **Cyclical** – A cyclical stock is a stock highly correlated to changes in the economy. **Developed Market** – Countries that have sound, well-established economies and are therefore thought to offer safer, more stable investment opportunities than developing markets. **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. **Dove** – An economic policy advisor who promotes monetary policies that involve the maintenance of low interest rates, believing that inflation and its negative effects will have a minimal impact on society. Statements that suggest that inflation will have a minimal impact are called "dovish." **Emerging Markets (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. **Emerging Market Debt (EMD)** – A term used to encompass bonds issued by less developed countries. **ELMI+ (JP Morgan Emerging Local Market Index)** – Tracks total return for local currency denominated money market instruments in the emerging markets. **European Central Bank (ECB)** – The central bank responsible for the monetary system of the European Union (EU) and the euro currency. **European Union (EU)** – A group of European countries that participates in the world economy as one economic unit and operates under one official currency, the euro. **Federal Reserve (the Fed)** – The central bank of the United States which regulates the U.S. monetary and financial system. **Fiscal Policy** – Government spending policies that influence macroeconomic conditions. **Fundamentals** – Macroeconomics and Microeconomics. Macroeconomic fundamentals include topics that affect an economy at large. **GDP (Gross Domestic Product)** – The market value of all final goods and services produced within a country in a given period of time. **Growth** – A diversified portfolio of stocks that has capital appreciation as its primary goal, with little or no dividend payouts. Portfolio companies would mainly consist of companies with above-average growth in earnings that reinvest their earnings into expansion, acquisitions, and/or research and development. **Hard Currency** – Currency that is widely accepted around the world as a form of payment for goods and services. It must come from a politically and economically stable country. Examples: U.S. dollar and British pound. **High Yield** – A bond that is rated below investment grade. **Inflation** – A condition of a rise in the general level of prices of goods and services in an economy over a period of time. **Investment Grade (IG)** – A bond with a rating of Baa or higher from Moody's Investors Service, and a rating of BBB or higher from Standard & Poor's. **JULI (JP Morgan U.S. Liquid Index)** – Provides performance comparisons and valuation metrics across a carefully defined universe of investment grade corporate bonds, tracking individual issuers, sectors and sub-sectors by their various ratings and maturities. **Large Capitalization (Large Cap)** – Companies with a market capitalization value of more than $10 billion. **Liquidity** – The ability to convert an asset to cash quickly. **Local Currency**– The most common form of currency used in a country. This usually encompasses the national currency of the country. **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. **Monetary Policy** – The actions of a central bank, currency board or other regulatory committee that determine the size and rate of growth of the money supply, which in turn affects interest rates. **MSCI** – an investment research firm that provides indices, portfolio risk and performance analytics and governance tools to institutional investors and hedge funds. **Mutual Funds** – An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money-market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus. **NEXGEM (JP Morgan Next Generation Markets Index)** – A fixed-income benchmark that provides exposure to a non-investment grade rated, smaller, less liquid population of emerging market economies than the EMBIG. **Off-Index** – Securities that are not part of the Fund's benchmark index. **Outperform** – Outperform is when an investment is expected to perform better than the return generated by a particular index or the overall market. Since the performance of many investments is compared to a benchmark index, outperform refers to generating a higher return than a particular benchmark over time. Outperform also refers to an analyst's rating on a security, and outperform is a better rating than neutral and worse than a strong buy recommendation. **Overweight –** A condition where the portfolio exposure to a given asset class (or risk measure) exceeds that of the benchmark index. **S&P 500 Index (SPX)** – 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. **Sovereign** – A national government within a given country. **Spread** – The difference between the bid and the ask price of a security or asset. **Stimulus** – Something that causes a reaction; an incentive. **Tariff** –A tax imposed on imported goods and services. **Tightening** – Short for tight monetary policy. A situation in which a central bank enacts relatively high target interest rates to lower the available of credit. Effectively "tightening" the supply of credit. **Total Return** – The rate of return on a security, including income from dividends and interest, as well as appreciation or depreciation in the price of the security, over a given time period of time. **Underweight**– A condition where a portfolio does not hold a sufficient amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. **Unhedged** – Not protected against loss by balancing or compensating contracts or transactions. **U.S. Treasuries (U.S. Treasury Securities)** – Bills, notes and bonds that are debt obligations of the U.S. government. **Valuations** – The process of determining the current worth of an asset or company. There are many techniques that can be used to determine value, some are subjective and others are objective. **Volatility**– A measure of the risk of price moves for a security calculated from the standard deviation of day to day logarithmic historical price changes. **Yields** – 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.