TCWFunds

TCW Family of Funds

Performance as of June 30, 2019

(%)	I Share	N Share	Index[1]
Latest Quarter	6.08	6.00	4.64
1 Year (annualized)	15.28	15.04	11.56
3 Years (annualized)	19.20	18.92	18.07
5 Years (annualized)	13.27	13.00	13.39
10 Years (annualized)	15.60	15.28	16.28
Since Inception[2] (annualized)	10.54	7.02	9.69; 5.92[3]

Expense Ratio (%)	I Share	N Share
Gross	0.77	1.05
Net[4]	0.77	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.
Source: State Street B&T

1 Russell 1000® Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forcasted 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. London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

2 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.

3 For period 7/1/91-6/30/19; 2/26/99-6/30/19.

4 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 0.80% 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.

** Portfolio holdings are stated as a percentage of the Fund's total net assets including cash and cash equivalents as of June 30, 2019

SECOND QUARTER 2019 COMMENTARY

TCW Select Equities Fund

Performance

The Fund generated a return of +6.08% during the quarter, outperforming the Russell 1000 Growth Index return of +4.64%. Positive security selection effects (primarily in the industrials, healthcare and consumer staples sectors) led to the Fund's relative outperformance during 2Q19.

Investment Environment

Volatility returned in the second quarter thanks to slowing economic growth and no resolution of the ongoing U.S.-China trade dispute, yet all three major indices finished the period at higher levels. The S&P 500 led the market advance (+4.3%), followed by the NASDAQ Composite (+3.9%) and the Dow Jones Industrial Average (+2.6%). Crude oil dropped 3.6% in 2Q but has rallied 26% YTD. The yield on the 10yr UST finished the period at 2.00%, compressing 41bps for the quarter.

Driven by solid economic data, equity markets continued their first quarter rally into April and the S&P 500 finished the period at an all-time high. U.S. payroll employment bounced back in March, the U.S. manufacturing PMI remained in expansion territory (55.3 in March) and 1Q19 real GDP surprised to the upside (+3.2% QoQ). Equity market volatility returned in May, however, and the S&P 500 finished the month down 6.4% as economic data in the U.S. was more mixed. The unemployment rate dropped to 3.6% (lowest since December 1969) but light vehicle sales missed consensus estimates and April's ISM reading was the weakest in three years. Trade tensions between the U.S. and China escalated when President Trump threatened to increase tariffs from 10% to 25% on $200 billion of Chinese goods. Bonds rallied, and both the 10 year/1 year and 10 year/3 month segments of the U.S. Treasury curve inverted. Q1 GDP was revised lower but consumer spending remained resilient during the quarter. In June, U.S. equity markets rebounded despite a softer May employment report and ISM manufacturing data missing consensus estimates. Meanwhile, industrial production growth slowed to a 17-year low in China. President Trump and President Xi Jinping of China agreed to resume trade talks at the G-20 meeting in late June, giving some investors hope a trade deal could occur in the near future. As investors await a potential trade resolution, the bond market has fully-discounted a 25bps rate cut for the July FOMC meeting, which appears to be a clear sign that growth has stalled for the broader market. Our focus now turns to an increasingly important second quarter earnings season.

Including the contribution of sector allocation and security selection, the Fund's healthcare and industrials weightings helped relative results most and the Fund's financials and communication services weightings most negatively impacted performance during 2Q19. Illumina, Inc. (ILMN; 2.62%**) and IHS Markit Ltd. (INFO; 2.13%**) were our best performing healthcare and industrials holdings while The Charles Schwab Corporation (SCHW; 1.91%**) and Alphabet Inc. (GOOG; 4.99%**) were our worst performing financials and communication services holdings.

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.

SECOND QUARTER 2019 COMMENTARY

TCW Select Equities Fund

Top Ten Securities (%)

		% of Portfolio
1.	Visa Inc.	6.92
2.	Amazon.com, Inc.	6.53
3.	Adobe Inc.	5.55
4.	American Tower Corporation	5.16
5.	Facebook, Inc.	5.15
6.	Alphabet Inc.	4.99
7.	ServiceNow, Inc.	4.97
8.	salesforce.com, inc.	4.33
9.	PayPal Holdings Inc	4.11
10.	Mastercard Incorporated	3.43
	Total	**51.14**

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

Sector Weightings (%)

Information Technology	34.48
Consumer Discretionary	12.64
Health Care	10.77
Communication Services	10.14
Industrials	9.23
Real Estate	8.01
Financials	6.39
Consumer Staples	4.99
Energy	0.82
Materials	–
Utilities	–
Cash	2.53

Source: TCW

Past performance is no guarantee of future results.

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

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

Security Selection

Our strongest performance on a security-specific basis came from the information technology and communication services sectors.

Shares of Visa Inc. (V; 6.92%**), which we have owned for over a decade, moved higher in the second quarter after reporting solid quarterly results. Visa's top-line growth decelerated QoQ but management reiterated revenue guidance for the year and raised EPS guidance for the full year. While the strengthening USD as well as geopolitical risks have been a headwind, we were encouraged Visa's cross-border volumes stemmed their recent declines and actually improved every month in the quarter. We believe V's revenue growth could accelerate in 2019 and note that despite a 50+ year history, consumer digital payments are still less than 50% penetrated globally. We believe the transition from cash to digital payments is a long-wave trend and we are attracted to Visa's competitive position in this area of secular growth. We remain positive on V shares. Shares of Facebook, Inc. (FB; 5.15%**) also increased during the quarter after posting 1Q19 results that beat top and bottom-line consensus estimates. There is an ongoing transition between advertising volume and pricing growth at FB and we were pleased with the company's +30% constant currency revenue growth during the quarter. The company continues to see Newsfeed pricing growth on both Facebook and Instagram and users do not appear to be leaving the platform (1.56 billion daily active users, +8% YoY). ARPU (Average Revenue Per User) increased YoY in every geography during the quarter. We believe advertisers tend to make budget decisions on a relative ROI basis and 1Q19 results appear to endorse the value of the platform to advertisers. Facebook has been mired in various headline controversies over the past year, and after the end of the quarter the FTC (Federal Trade Commission) approved a ~$5 billion settlement with FB related to the company's 2018 Cambridge Analytica data breach. While we are closely monitoring the potential for government regulation for FB (as well as other big tech companies), we believe shares remain attractive given the longer-term monetization potential of Facebook's platform.

Our weakest performance on a security-specific basis came from the communication services and information technology sectors. Shares of Alphabet Inc. underperformed after 1Q19 results missed consensus revenue estimates in late April. GOOG, the fastest growing global company among those with sales of $100 billion or more, posted +19% YoY revenue growth but this marked the first time YoY revenue growth dipped below +20% since 2Q15. Additionally, the DOJ (Department of Justice) announced it had opened an antitrust investigation into the company's business practices in June. Though not the first antitrust probe into GOOG, the drumbeat for increased regulation (and potential break-up) of the largest tech companies has grown louder over the past year. While we are closely monitoring any potential government action, we remain constructive on shares given the strength of GOOG's business model, its industry leading balance sheet as well as the company's historical ability to expand and enter new markets. Shares of NVDA Corporation (NVDA; 1.84%**) moved lower after the company reported relatively inline quarterly results but removed full year guidance, which we attribute to a lack of visibility in its data center business. Also in the second quarter, NVDA announced it had agreed to acquire Mellanox Technologies, Ltd.† (MLNX) for a total consideration of ~$6.9 billion. The transaction will be immediately accretive to EPS and we believe Mellanox may allow NVDA to expand its platform in the data center. While near-term results may be a bit choppy, we believe the tailwinds and forces driving the long-term growth opportunities for NVDA remain in place and we remain constructive on shares given NVDA's competitive position in the secular growth areas of data center, gaming and autonomous driving.

Market Outlook

Despite U.S. equity markets near all-time highs and the S&P 500 posting its best first half return since 1997, investors remain largely cautious of the longest (and slowest) U.S. economic expansion in post-war history. Indeed, this may be the most hated bull market

** Portfolio holdings are stated as a percentage of the Fund's total net assets including cash and cash equivalents as of June 30, 2019.

† Not held by the Fund as of June 30, 2019.

on record. Remarkably, individual investors have been a *net seller* of stocks since the dawn of the current bull market over 10 years ago (the tidal wave into ETFs has been more than offset by mutual fund redemptions). No wonder: over the past two decades, investors have been subjected to not only the Tech Bubble, Housing Crisis and the worst recession since the Great Depression, but two 50% declines in the broader stock market (2000-2002 and 2008-2009). Layer on recency bias (worst December monthly returns on record six short months ago), and it is not surprising many investors question the remaining duration of this bull market.

There are reasons to remain cautious as we head into an important 2Q earnings season. Business confidence, which initially surged post-tax cuts and deregulation, has recently stalled given the ongoing U.S.-China trade war. While the U.S. manufacturing PMI is still in expansion territory (51.7 in June), it is declining and the non-manufacturing component recently fell to its lowest level in two years. Global manufacturing PMIs remain challenged and have contracted in 17 of the last 18 months. Sovereign debt markets are also flashing red with a U.S. yield curve (3 month/10 year UST) that remains inverted alongside $13 trillion in foreign government debt still carrying a negative yield. And while the current market multiple is not extended on a historical basis (in-line with its 25-year average), S&P earnings are expected to contract for a second straight quarter.

On the other hand, there are reasons to believe this triple-overtime cycle could still have legs. Consumer confidence remains high and, at this point, retail sales data has largely been spared from the tariff wars. Real GDP has increased YoY in 10 of the last 11 quarters. The unemployment rate sits at a 50-year low and inflation remains subdued (PCE inflation still hovers near 1.5%). Of the eight recessions since 1960, none has started with a real Fed Funds rate of less than ~2%. While history may not repeat, we do note that in both 1985 and 1995, despite a slowing economy, and on the heels of a lackluster year for equities in the year prior (+1.4% in 1984 and -1.5% in 1994), the market made strong advances as the Fed paused. While the set-up is different in 2019, Federal Reserve Chairman Powell noted that the Fed stands ready to "act as appropriate" to sustain the ongoing expansion. The futures market has priced in a July rate cut, with the magnitude of the cut being the primary focus of debate.

With this backdrop, we believe our balanced approach to portfolio construction remains prudent given our expectation of increasing bouts of volatility during the second half of this year. We believe our investment process remains actionable and repeatable throughout any volatile period and is indeed purpose-built to exploit the confusion and fear that periodically grips markets. And, though volatility can be painful in the near-term, it may result in a healthy reordering of quality equities. As devoted students of macro forces, we spend less energy on the prognostication of timing and ultimate outcomes of these forces than we do endeavoring to understand which forces are at play, how our portfolio companies are likely to respond to these forces and how to construct a portfolio most optimized for a given range of outcomes. We believe many of the thematic exposures to which the portfolio is exposed (e.g. cloud, digital transformation, mobile, digital payments) should continue to provide growth tailwinds despite a potential further softening of broader market growth. Although we fully expect air pockets along the way, we believe our portfolio of companies with strong business models, pricing power and growing end markets remain well positioned for long-term growth.

As always, we are truly grateful for your trust and support.

Sincerely,

Craig Blum, CFA
Portfolio Manager
Group Managing Director
Equities

Brandon D. Bond, CFA
Managing Director
Senior Analyst
Equities

Brian M. McNamara
Managing Director
Analyst and Portfolio Specialist
Equities

Robert J. Park, CFA
Managing Director
Senior Analyst
Equities

TCWFunds

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SECOND QUARTER 2019 COMMENTARY

TCW Select Equities Fund

REPRESENTATIVE BUYS (Ticker; Sector)*

ASML Holding N.V. (Information Technology) (ASML; 1.07%)** Headquartered in the Netherlands, ASML develops, produces and markets semiconductor manufacturing equipment, namely lithography systems. Lithography is the photographic process by which a semiconductor design is initially transferred on to a wafer and can be an important technical limiter for feature size reduction. ASML is the only producer of the most advanced EUV (Extreme Ultraviolet Lithography) machines for the next generation of semiconductor chips and currently garners >85% market share of the global lithography market. We believe the company may benefit from the exponential increase in data generation via new semiconductor devices and applications and we do not believe the current stock price reflects the company's scale, pricing power and secular tailwind in a large and growing end market.

REPRESENTATIVE SELLS (Ticker; Sector)

There were no complete sells this quarter.

This material may include estimates, projections and other "forward-looking" statements. Actual events may differ substantially from those presented. TCW assumes no duty to update any such statements.

This material reflects the current opinions of the author but not necessarily those of TCW and such opinions are subject to change without notice. TCW, its officers, directors, employees or clients may have positions in securities or investments mentioned in this publication, which positions may change at any time, without notice.

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. **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. **Information Technology Sector Risk** – Companies in the information technology sector may be affected by the overall economic conditions as well as by factors particular to the information technology sector. **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). **Mid-Capitalization Company Risk** – Mid-capitalization companies are generally more likely to experience business failures than large-capitalization companies, and the stocks of mid-capitalization companies may be less liquid. **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. *Please see the Fund's Prospectus for more information on these and other risks.*

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

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TCW Select Equities Fund

Glossary of Terms

BPS (Basis Points) – A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. **Bullish** – An upward trend in the prices of an industry's stocks or the overall rise in broad market indices, characterized by high investor confidence. **Distribution** – Distributions of income and capital gains that mutual funds make to their investors periodically during a calendar year. **Dow Jones Industrial Average (DJIA)** – A price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the Nasdaq. **EPS (Earnings Per Share)** – The portion of a company's profit allocated to each outstanding share of common stock. **Federal Reserve (the Fed)** – The central bank of the United States which regulates the U.S. monetary and financial system. **FOMC (Federal Open Market Committee)** – The branch of the Federal Reserve Board that determines the direction of monetary policy. **GDP (Gross Domestic Product)** – The market value of all final goods and services produced within a country in a given period of time. **Inflation** – A condition of a rise in the general level of prices of goods and services in an economy over a period of time. **ISM (Institute For Supply Management)** – A non-profit organization that serves professionals, who are employed in the supply management profession. **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. **NASDAQ Composite Index** – The market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. **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. **PCE (Personal Consumption Expenditure)** – The primary measure of consumer spending on goods and services in the U.S. economy. **PMI (Purchasing Managers Index)** – An indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. **Price-to-Book Value (P/BV or Price/Book or P/B)** – 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. **Real GDP** – A macroeconomic measure of the value of economic output adjusted for price changes (i.e., inflation or deflation). **Recession** – Two consecutive quarters of negative economic growth as measured by a country's gross domestic product. **Russell 1000® Growth Index** – Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher expected growth values. **Sovereign Debt** – Government bonds issued in foreign currency. **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. **Tail Risk** – A form of portfolio risk that arises when the possibility that an investment will move more than three standard deviations from the mean is greater than what is shown by a normal distribution. **Tariff** –A tax imposed on imported goods and services. **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. **U.S. Treasury Curve** – Plots the interest rates, at a set point in time, for US Treasury debt of various maturities. **U.S. Treasuries (UST) (U.S. Treasury Securities)** – Bills, notes and bonds that are debt obligations of the U.S. government. **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. **Yield Curve** – a curve on a graph in which the yield of fixed-interest securities is plotted against the length of time they have to run to maturity. **YoY** – Year over year.