

TCW Select Equities Fund

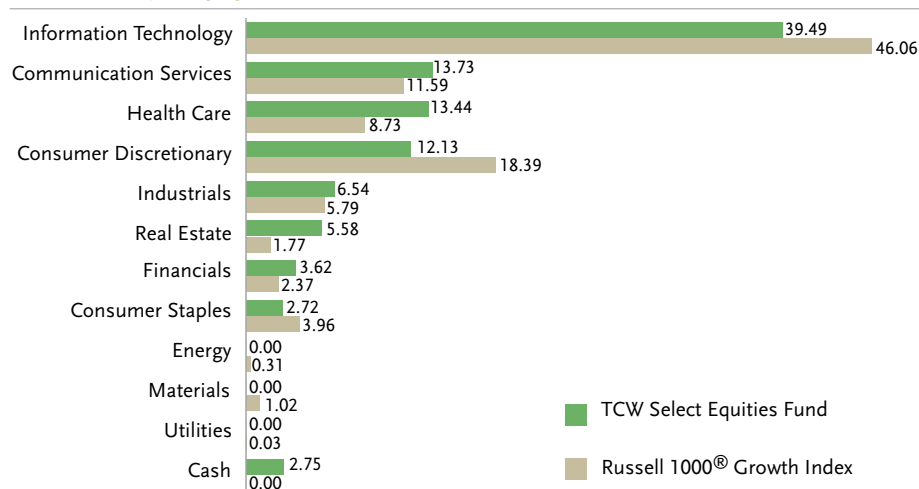
TCWFunds

TCW Family of Funds

DECEMBER 31, 2021 | EQUITIES | QUARTERLY FACT SHEET

SYMBOL I Share: TGCEX N Share: TGCNX	TOTAL AUM \$947.6 million	MORNINGSTAR CATEGORY Large Growth	BENCHMARK Russell 1000® Growth Index	INCEPTION DATE I Share: 7/1/91 ¹ N Share: 2/26/99	CUSIP I Share: 87234N-302 N Share: 87234N-732
---	-------------------------------------	---	--	---	--

Sector Analysis (%)²



Source: TCW, FactSet
May not total 100% due to rounding.

Fund Performance

(%)	Annualized						Since Inception ³
	4Q21	YTD	1 Year	3 Years	5 Years	10 Years	
I Share ¹	6.28	25.85	25.85	33.61	26.49	18.29	11.94
N Share	6.25	25.64	25.64	33.34	26.21	18.01	9.20
Index ⁴	11.64	27.60	27.60	34.08	25.32	19.79	11.33-I; 8.46-N

Calendar Year Returns

(%)	2021	2020	2019	2018	2017	2016	2015	2014	2013
I Share	25.85	39.33	36.02	2.22	32.80	-8.07	12.19	7.51	29.02
N Share	25.64	39.01	35.75	1.95	32.52	-8.31	11.87	7.26	28.66
Index ⁴	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48

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 7/1/91-12/31/21; 2/26/99-12/31/21. ⁴ 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. 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

Investment Objective and Approach

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

The Fund invests primarily in the common stocks of mid and large capitalization companies. A highly focused approach is employed which seeks to achieve strong long-term returns over a full market cycle.

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

Overall Morningstar Rating™



I & N Share ratings based on risk-adjusted returns among 1,116 funds in the **Large Growth** category as of 12/31/21.

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

[†]See important Morningstar Rating™ disclosures on the next page.

Top Ten Securities^{2,5}

	% of Portfolio
1. Alphabet Inc	6.90
2. NVIDIA Corp	6.03
3. Amazon.com Inc	6.00
4. ServiceNow Inc	5.80
5. Adobe Inc	5.58
6. Meta Platforms Inc	4.57
7. American Tower Corp	3.91
8. salesforce.com inc	3.79
9. Visa Inc	3.73
10. PayPal Holdings Inc	3.35
Total	49.67

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

Expense Ratio (%)

	I Share	N Share
Gross	0.76	1.06
Net*	0.76	0.99

Annual fund operating expenses as stated in the Prospectus dated March 1, 2021, excluding interest and acquired fund fees and expenses, if any.

* Effective March 1, 2021, 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, 2022 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 Select Equities Fund

Portfolio Manager

Craig C. Blum, CFA

Our Firm

TCW is a leading global asset management firm with five decades of investment experience and a broad range of products across fixed income, equities, emerging markets and alternative investments. Through our TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. with over \$110 billion in assets under management. 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 December 31, 2021, TCW had total assets under management, including commitments, of \$264 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, Tokyo, and Sydney.

Fund Information

	I Share	N Share
12/31/21 NAV	\$39.51	\$33.58
Minimum Investment	\$2,000	\$2,000
Distributions	Annually	Annually
Portfolio Turnover (1 Year Ended 12/31/21)	8%	8%
SEC Yield (30-Day Current Yield Ended 12/31/21)	–	–

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.

	Fund	Index
Number of Securities	32	503
Price-to-Earnings Next 12 Months ⁶	39.8x	29.9x
Price-to-Sales	9.0x	6.7x
Debt-to-Equity	0.8x	1.2x
PEG Ratio Next 12 Months	2.0x	1.8x
Projected 3-5 Year Revenue Growth Rate	15.76%	13.48%
Projected 3-5 Year Earnings Growth Rate	20.54%	18.87%
Market Capitalization:		
Average (Dollar-Weighted)	\$465.7 bil	\$999.4 bil
Average (Equal-Weighted)	\$304.0 bil	\$68.5 bil
Median	\$131.2 bil	\$18.4 bil

Source: TCW, FactSet

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

6 All projections and estimates are based on current asset prices and are subject to change.

†MORNINGSTAR DISCLOSURE

©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Morningstar Overall Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The total number of **Large Growth Funds** for the 3-, 5-, and 10-year time periods were 1,116, 1,012, and 768, respectively. The TCW Select Equities Fund I & N Shares received a rating of 4 stars for the 3- and 5-year periods and 3 stars for the 10-year period.

TCW Select Equities Fund

INDEX DISCLOSURE

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. 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.

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 – 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. **Debt/Equity Ratio** – A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **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. **PEG Ratio** – **The PEG Ratio** (price/earnings to growth ratio) is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. **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-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.

■ 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

The TCW Funds are distributed by TCW Funds Distributors LLC