

TCW Developing Markets Equity Fund

SEPTEMBER 30, 2021 | INTERNATIONAL | QUARTERLY FACT SHEET

TCWFunds

TCW Family of Funds

SYMBOL
I Share: TGBMX
N Share: TGBPX

TOTAL AUM
\$7.2 million

MORNINGSTAR CATEGORY
Diversified Emerging Mkts

BENCHMARK
MSCI Emerging Markets
Net Total Return Index

INCEPTION DATE
I Share: 6/30/15
N Share: 6/30/15

CUSIP
I Share: 872365-770
N Share: 872365-762

Fund Information¹

	I Share	N Share
9/30/21 NAV	\$13.68	\$13.66
Minimum Investment	\$2,000	\$2,000
Distributions	Annually	Annually
Portfolio Turnover (1 Year Ended 9/30/21)	171%	171%

Source: TCW, FactSet

Fund Performance

(%)	3Q21	YTD	Annualized			Since Inception ³
			1 Year	3 Years	5 Years	
I Share	-8.56	2.24	19.11	10.10	9.41	5.63
N Share	-8.63	2.09	18.93	10.08	9.37	5.60
Index ²	-8.09	-1.25	18.20	8.58	9.23	6.59-I&N

Calendar Year Returns

(%)	2020	2019	2018	2017	2016
I Share	23.93	19.22	-21.47	35.66	5.24
N Share	23.93	19.35	-21.55	35.66	5.25
Index ²	18.31	18.42	-14.58	37.28	11.19

1 Portfolio characteristics and holdings are subject to change at any time. **2** MSCI Emerging Markets Net Total Return Index – The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted and market-capitalization weighted. 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. **3** The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively. For period 6/30/15 – 9/30/21.

Source: TCW, FactSet, State Street B&T

Investment Objective & Philosophy

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

The Fund invests at least 80% of the value of its net assets in equity securities issued by companies and financial institutions domiciled or with primary business operations in Developing Market countries.

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 708 funds in the **Diversified Emerging Markets** category as of 9/30/21.

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 disclosures on next page.

Portfolio Managers

Andrey Glukhov, CFA

Expense Ratio (%)

	I Share	N Share
Gross	4.06	5.17
Net*	0.95	1.15

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

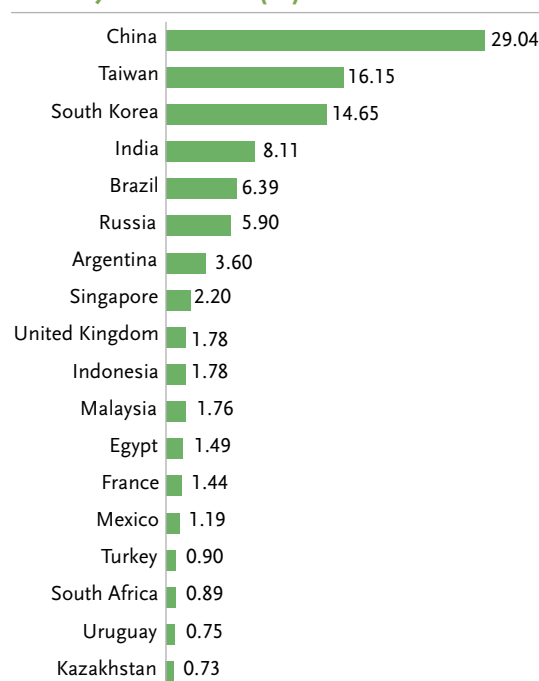
* Effective March 1, 2021, the Fund's investment advisor has agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.95% of average daily net assets with respect to Class I shares and 1.15% 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 Developing Markets Equity Fund

Country Breakdown (%)^{4,5,7}



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 \$115 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 September 30, 2021, TCW had total assets under management, including commitments, of \$266 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, Tokyo, and Sydney.

■ 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

Top Ten Securities (%)^{4,5,6}

Issuer	Percentage (%)
Tencent Holdings Ltd	7.46
Taiwan Semiconductor Mfg Co Ltd	6.49
MercadoLibre Inc	3.60
WuXi AppTec Co Ltd	3.41
Contemporary Amperex Tech Co Ltd	3.38
Wuxi Biologics Cayman Inc	3.37
Avenue Supermarts Ltd	2.82
Yandex NV	2.75
Sea Ltd	2.20
Reliance Industries Ltd	2.02

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

4 Source: TCW. 5 Portfolio characteristics and holdings are subject to change at any time. 6 It should not be assumed that an investment in the securities listed was or will be profitable. 7 As a percentage of total portfolio. Cash percentage not shown.

Industry Distribution (%)^{4,5,7}

	Portfolio	MSCI EM Net TR Index
Information Technology	21.70	20.92
Communication Services	17.03	10.34
Health Care	14.03	4.95
Consumer Discretionary	11.24	14.68
Industrials	8.80	4.86
Materials	7.56	8.66
Consumer Staples	6.55	5.90
Energy	6.20	5.86
Financials	4.64	19.48
Utilities	1.01	2.26

MORNINGSTAR DISCLOSURE

©2021 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 **Diversified Emerging Markets Funds** for the 3- and 5-year time periods were 701 and 598, respectively. The TCW Developing Markets Equity Fund I & N Shares received a rating of 4 stars for the 3- and 5-year periods.

INVESTMENT RISKS

Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. The Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. 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

Dividend – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **Emerging Market (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. **Foreign** – Located and/or domiciled outside of the United States. **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. **Price-to-Earnings Ratio (P/E)** – A valuation ratio of a company's current share price compared to its per-share earnings. **ROE (Return on Equity)** – The amount of net income returned as a percentage of shareholders equity. **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.