

TCW Developing Markets Equity Fund

TCWFunds

TCW Family of Funds

DECEMBER 31, 2022 | INTERNATIONAL | QUARTERLY FACT SHEET

| | | | | | |
|---|-----------------------------------|--|---|---|--|
| SYMBOL I Share: TGDMX N Share: TGDPX | TOTAL AUM \$4.5 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 |
|--|----------|----------|
| 12/31/22 NAV | \$7.83 | \$7.88 |
| Minimum Investment | \$2,000 | \$2,000 |
| Distributions | Annually | Annually |
| Portfolio Turnover (1 Year Ended 12/31/22) | 443% | 443% |

Source: TCW, FactSet

Fund Performance

| (%) | 4Q22 | YTD | Annualized | | | | Since Inception ³ |
|--------------------|------|--------|------------|---------|---------|----------|------------------------------|
| | | | 1 Year | 3 Years | 5 Years | 10 Years | |
| I Share | 6.24 | -35.39 | -35.39 | -7.21 | -5.64 | – | -1.57 |
| N Share | 6.14 | -35.11 | -35.11 | -7.13 | -5.59 | – | -1.54 |
| Index ² | 9.70 | -20.09 | -20.09 | -2.69 | -1.40 | – | 2.18-I&N |

Calendar Year Returns

| (%) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------|--------|-------|-------|-------|--------|-------|-------|
| I Share | -35.39 | -0.24 | 23.93 | 19.22 | -21.47 | 35.66 | 5.24 |
| N Share | -35.11 | -0.39 | 23.93 | 19.35 | -21.55 | 35.66 | 5.25 |
| Index ² | -20.09 | -2.54 | 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 – 12/31/22.

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.

Portfolio Managers

Andrey Glukhov, CFA

Expense Ratio (%)

| | I Share | N Share |
|-------|---------|---------|
| Gross | 3.47 | 4.37 |
| Net* | 0.95 | 1.15 |

Annual fund operating expenses as stated in the Prospectus dated March 1, 2022, excluding interest and acquired fund fees and expenses, if any.

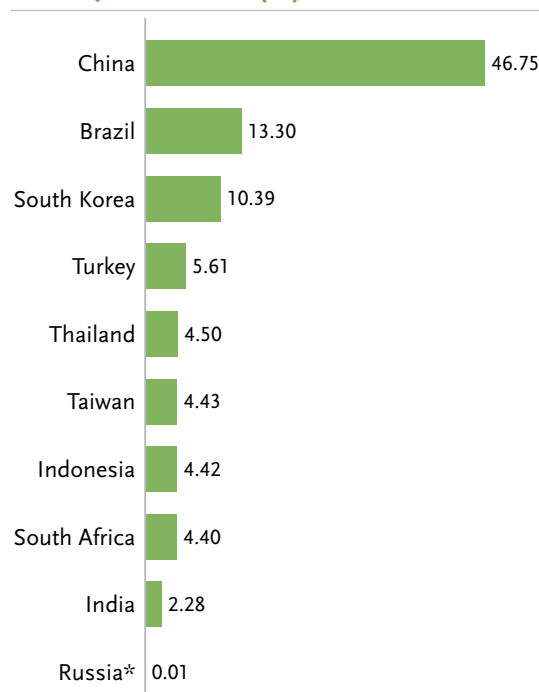
* Effective March 1, 2022, the Fund's investment advisor has agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.95% of average daily net assets with 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, 2023 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.

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



*Russia holdings have been written down. The current portfolio weight is 0.0053064%.

As a percentage of total portfolio. Cash percentage not shown.

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 \$80 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, 2022, TCW had total assets under management, including commitments, of \$205 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](https://www.tcfunds.com).

TCWFunds

The TCW Funds are distributed by TCW Funds Distributors LLC

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

| Issuer | Percentage (%) |
|--------------------------------------|----------------|
| Huaneng Power International Inc | 3.88 |
| Turkcell Iletisim Hizmetleri AS | 3.23 |
| COSCO Shipping Holdings Co Ltd | 3.21 |
| Huadian Power International Corp Ltd | 2.46 |
| KOC Holding AS | 2.38 |
| Shanghai Electric Power Co Ltd | 2.35 |
| Banpu PCL | 2.28 |
| NMDC Ltd | 2.28 |
| Adaro Energy Indonesia Tbk PT | 2.26 |
| Daqin Railway Co Ltd | 2.25 |

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}

| Industry | Portfolio (%) | MSCI EM Net TR Index |
|------------------------|---------------|----------------------|
| Energy | 21.69 | 4.88 |
| Industrials | 18.82 | 6.06 |
| Utilities | 15.36 | 3.03 |
| Communication Services | 13.99 | 9.91 |
| Materials | 10.85 | 8.85 |
| Real Estate | 4.38 | 1.94 |
| Information Technology | 4.33 | 18.63 |
| Consumer Staples | 2.24 | 6.44 |
| Consumer Discretionary | 2.22 | 14.07 |
| Health Care | 2.20 | 4.07 |

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.