

# TCW Relative Value Dividend Appreciation Fund

DECEMBER 31, 2022 | EQUITIES | QUARTERLY FACT SHEET

**SYMBOL**  
I Share: TGDFX  
N Share: TGIGX

**TOTAL AUM**  
\$256.7 million

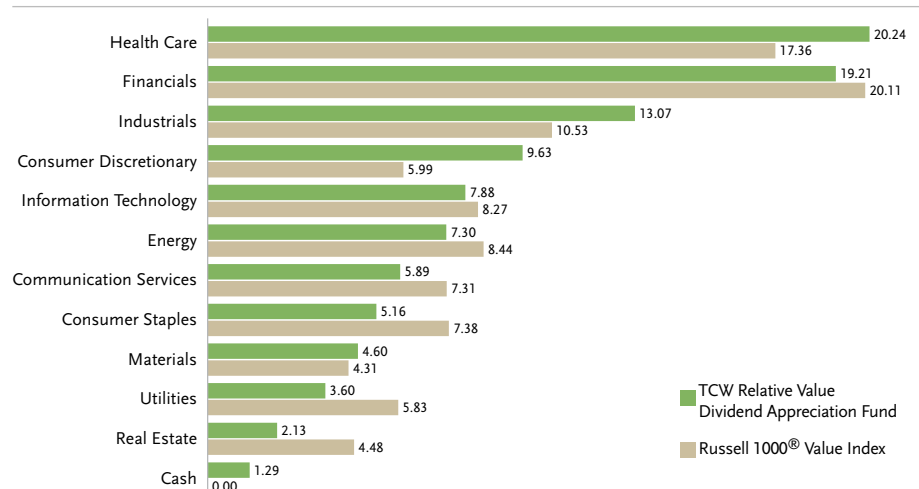
**MORNINGSTAR CATEGORY**  
Large Value

**BENCHMARK**  
Russell 1000® Value Index

**INCEPTION DATE**  
I Share: 10/29/04  
N Share: 9/19/86<sup>1</sup>

**CUSIP**  
I Share: 87234N-344  
N Share: 87234N-518

## Sector Analysis (%)<sup>2</sup>



Source: TCW, FactSet

## Fund Performance

(%)	Annualized						Since Inception <sup>3</sup>
	4Q22	YTD	1 Year	3 Years	5 Years	10 Years	
I Share	17.48	-3.08	-3.08	9.61	7.49	10.13	7.63
N Share <sup>1</sup>	17.40	-3.27	-3.27	9.39	7.27	9.87	9.05
Index <sup>4</sup>	12.42	-7.54	-7.54	5.96	6.67	10.29	7.76-I; 9.92-N

## Calendar Year Returns

(%)	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Share	-3.08	30.54	4.07	26.83	-14.07	11.17	16.18	-4.76	9.84
N Share	-3.27	30.28	3.88	26.54	-14.25	10.92	15.90	-4.95	9.43
Index <sup>4</sup>	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45

<sup>1</sup> The performance data includes the performance of the Fund's predecessor investment company, ("SG Cowen Predecessor Fund"), which prior to December 14, 2001, was managed by SG Cowen Asset Management Company, Inc. The SG Cowen Predecessor Fund has investment objectives and strategies that are substantially similar to the Fund. The SG Cowen Predecessor Fund's performance was calculated using the fees and expenses of the Class A shares not including the 4.75% sales charge for Class A shares of the SG Cowen Predecessor Fund. <sup>2</sup> Portfolio characteristics and holdings are subject to change at any time. <sup>3</sup> The annualized since inception return for the index reflects the inception date of the Class I and Class N Share Funds, respectively. For periods 10/29/04–12/31/22; 9/19/86–12/31/22. <sup>4</sup> Russell 1000® Value Index – Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower 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. <sup>5</sup> It should not be assumed that an investment in the securities listed was or will be profitable.

Source: TCW, FactSet, State Street B&T

## Investment Objective and Approach

The Fund seeks to realize a high level of dividend income consistent with prudent investment management. Capital appreciation is a secondary objective.

To pursue this goal, the Fund will primarily invest in equity securities of companies with a record of paying dividends.

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

## Top Ten Securities<sup>2,5</sup>

	% of Portfolio
1. MetLife Inc	4.21
2. McKesson Corp	3.66
3. The AES Corp	3.60
4. JPMorgan Chase & Co	3.53
5. International Business Machine	3.40
6. AbbVie Inc	3.35
7. Gilead Sciences Inc	3.35
8. Broadcom Inc	3.34
9. Wells Fargo & Co	3.16
10. Elevance Health Inc	3.11
<b>Total</b>	<b>34.71</b>

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

## Expense Ratio (%)

	I Share	N Share
Gross	0.75	1.04
Net*	0.70	0.90

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 0.70% 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, 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.

# TCW Relative Value Dividend Appreciation Fund

## Portfolio Manager

Diane E. Jaffee, CFA

Bo Fifer, 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 \$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](http://TCW.com).

## TCWFunds

The TCW Funds are distributed by TCW Funds Distributors LLC

## Fund Information<sup>6</sup>

	I Share	N Share
12/31/22 NAV	\$18.95	\$19.38
Minimum Investment	\$2,000	\$2,000
Distributions	Quarterly	Quarterly
Portfolio Turnover (1 Year Ended 12/31/22)	17%	17%
SEC Yield (30-Day Current Yield Ended 12/31/22)	1.99%	1.78%

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. The yields for the I and N Share Class would have been 1.96% and 1.67% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

	Fund	Russell 1000 <sup>®</sup> Value	S&P 500 <sup>7</sup>
Number of Securities	44	852	503
Price-to-Earnings Next 12 Months <sup>8</sup>	13.0x	14.1x	16.9x
Projected EPS Growth (Annualized)	9.7%	3.9%	7.6%
Price-to-Book	2.5x	2.4x	3.8x
Price-to-Sales	1.7x	2.0x	2.6x
Price-to-Cash Flow	9.8x	11.5x	14.2x
Market Capitalization:			
Average (Dollar-Weighted)	\$125.4 bil	\$151.3 bil	\$417.3 bil
Average (Equal-Weighted)	\$111.8 bil	\$33.4 bil	\$70.3 bil

Source: TCW, FactSet

<sup>6</sup> Portfolio characteristics and holdings are subject to change at any time. <sup>7</sup> S&P 500 Index – 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. 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. <sup>8</sup> All projections and estimates are based on current asset prices and are subject to change.

## 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. *Please see the Fund's Prospectus for more information on these and other risks.*

## INDEX DISCLOSURE

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## GLOSSARY OF TERMS

**Average Price/Earnings** – A valuation ratio of a company's current share price compared to its per-share earnings. **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. **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-Book Value** – 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. **Price-to-Cash Flow** – A ratio that measures the market's expectations of a firm's future financial health. It is calculated by dividing the share price by the cash flow per share. **Price-to-Sales** – A ratio for valuing a stock relative to its own past performance, other companies or the market itself. **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.