

TCW Global Real Estate Fund

TCWFunds

TCW Family of Funds

MARCH 31, 2023 | EQUITIES | QUARTERLY FACT SHEET

SYMBOL I Share: TGREX N Share: TGRYX	TOTAL AUM \$28.4 million	MORNINGSTAR CATEGORY Global Real Estate	BENCHMARK S&P Global REIT Index	INCEPTION DATE I Share: 11/28/14 N Share: 11/28/14	CUSIP I Share: 872365-796 N Share: 872365-788
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Fund Performance

Annualized	Annualized					
	1Q 2023	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
(%)						
I Share	2.64	-16.85	11.72	6.64	–	4.38
N Share	2.52	-16.96	11.56	6.47	–	4.28
Index ²	1.65	-19.42	9.92	3.48	–	3.39-I&N

Calendar Year Returns

(%)	2022	2021	2020	2019	2018	2017	2016
I Share	-25.92	27.92	14.65	29.49	-11.22	11.05	2.25
N Share	-25.96	27.71	14.54	29.19	-11.33	11.05	2.25
Index ²	-23.60	32.50	-8.11	24.49	-4.77	8.63	6.90

¹ 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 11/28/2014-3/31/2023. ² S&P Global REIT Index – Serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets. 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.

Industry Breakdown (%)^{3,4}

	TCW Global Real Estate Fund	S&P Global REIT Index	Difference
Industrial REITs	14.77	19.11	-4.33
Multi-Family Residential REITs	12.30	10.14	2.15
Retail REITs	10.24	18.62	-8.37
Other Specialized REITs	9.97	5.13	4.84
Homebuilding	5.63	0.00	5.63
Advertising	5.07	0.00	5.07
Telecom Tower REITs	4.96	0.00	4.96
Diversified Real Estate Activities	4.92	0.00	4.92
Self-Storage REITs	3.60	7.29	-3.69
Hotel & Resort REITs	3.09	3.22	-0.13
Data Center REITs	2.83	6.94	-4.11
Integrated Telecommunication Services	2.82	0.00	2.82
Mortgage REITs	2.51	0.00	2.51
Office REITs	2.50	8.59	-6.09
Hotels Resorts & Cruise Lines	2.37	0.00	2.37
Real Estate Operating Companies	2.25	0.00	2.25
Commercial & Residential Mtg Finance	1.97	0.00	1.97
Real Estate Development	1.93	0.00	1.93
Single-Family Residential REITs	1.84	4.17	-2.33
Diversified REITs	1.63	8.99	-7.36
Health Care REITs	1.05	7.81	-6.77
Cash	1.76	0.00	1.76

Source: TCW, FactSet, State Street B&T

³ Portfolio characteristics and holdings are subject to change at any time. ⁴ It should not be assumed that an investment in the securities listed was, or will be, profitable.

Investment Objective and Approach

The Fund's investment objective is to seek to maximize total return from current income and long-term capital growth. To pursue this goal, the Fund will invest primarily in equity securities of well-managed real estate investment trusts ("REITs") and real estate companies.

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

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.

Overall Morningstar RatingTM



I & N Share ratings based on risk-adjusted returns among 185 funds in the **Global Real Estate** category as of 3/31/2023.

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 the next page.

Expense Ratio (%)

	I Share	N Share
Gross	1.36	1.68
Net*	0.94	1.04

Annual fund operating expenses as stated in the Prospectus dated March 1, 2023, excluding interest and acquired fund fees and expenses, if any.

* Effective March 1, 2023, 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 0.90% 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, 2024 and may be terminated by the investment advisor, or extended or modified with approval of the Board of Directors.

Top Ten Securities^{3,4}

	% of Portfolio
1. Taylor Morrison Home Corp	5.63
2. Kite Realty Group Trust	5.09
3. Stroeer SE & Co KGaA	5.07
4. Gaming and Leisure Properties	5.00
5. American Tower Corp	4.96
6. Prologis Inc	4.68
7. Killam Apartment Real Estate I	3.80
8. Public Storage	3.60
9. Goodman Group	3.58
10. Brixmor Property Group Inc	3.10
Total	44.51

Source: FactSet, Bloomberg

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

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.

Global Real Estate Fund

Portfolio Manager

Iman H. Brivanlou, PhD
Ted Tawinganone, CFA

Fund Information

	I Share	N Share
3/31/2023 NAV	\$10.85	\$10.83
Minimum Investment	\$2,000	\$2,000
Distributions	Quarterly	Quarterly
Portfolio Turnover (1 Year Ended 3/31/2023)	127%	127%
SEC Yield (30-Day Current Yield Ended 3/31/2023)	2.62%	2.52%

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 2.21% and 1.87% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

	TCW Global Real Estate Fund	S&P Global REIT Index
Number of Securities	35	435
Price-to-Earnings Next 12 months ⁵	17.7x	25.1x
Price-to-Book	1.4x	1.4x
Price-to-Sales	6.6x	7.3x
Price-to-Cash Flow	13.2x	14.8x
Return on Equity (ROE)	13.0%	7.1%
Market Cap. Avg. (Dollar Wtd)	\$23.6 bil	\$25.1 bil
Market Cap. Avg. (Equal Wtd)	\$19.8 bil	\$3.6 bil

⁵ All projections and estimates are based on current asset prices and are subject to change.

Our Firm

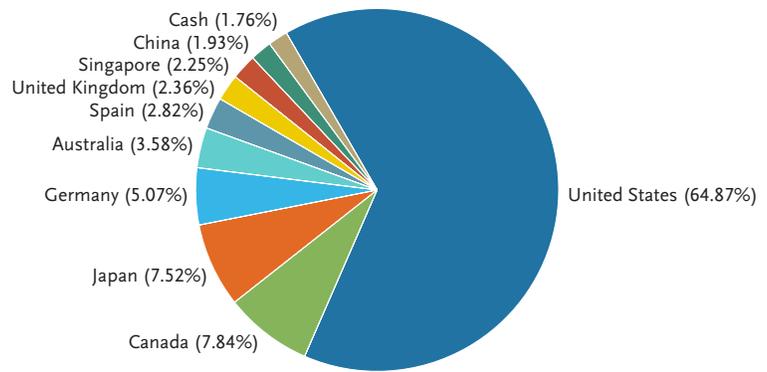
TCW is a leading global asset management firm with five decades of investment experience and a broad range of products across fixed income, equities, emerging markets and alternative investments. Through our TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. 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 March 31, 2023, TCW had total assets under management, including commitments, of \$213 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, Tokyo, and Sydney.

TCWFunds

The TCW Funds are distributed by TCW Funds Distributors LLC

Country Breakdown (%)

	TCW Global Real Estate Fund	S&P Global REIT Index	Difference
United States	64.87	69.38	-4.51
Canada	7.84	1.60	6.24
Japan	7.52	7.75	-0.23
Germany	5.07	0.04	5.03
Australia	3.58	5.85	-2.27
Spain	2.82	0.37	2.45
United Kingdom	2.36	4.38	-2.02
Singapore	2.25	3.44	-1.19
China	1.93	-	1.93
Other	-	7.19	-7.19
Cash	1.76	-	1.76
Total	100.00*		



Source: FactSet

*May not total 100% due to rounding.

MORNINGSTAR DISCLOSURE

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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 **Global Real Estate Funds** for the 3- and 5-year time periods were 185 and 180, respectively. The TCW Global Real Estate Fund I & N Shares received a rating of 5 stars for the 3- and 5-year periods.

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. 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. Because the Fund concentrates its investments in the real estate industry, it may be susceptible to the impact of market, economic, regulatory, and other factors affecting the real estate industry and/or the local or regional real estate markets, which may cause the value of the Fund to fluctuate more widely than it would in a fund that invested more broadly across varying industries and sectors. REITs invested in mortgages or loans may also be indirectly subject to various risks associated with those investments, including, but not limited to, interest rate risk, credit risk and defaulted securities risk. The value of the Fund's investments in REITs will decline based on a decline in the value of real estate and general real estate market and local economic conditions. REITs are pooled investment vehicles that typically invest directly in real estate, in mortgages and/or loans collateralized by real estate. REITs are also subject to highly technical and complex provisions under federal tax law. *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. **Price-to-Book Value (P/BV or Price/Book)** – 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-Earnings Ratio (P/E)** – A valuation ratio of a company's current share price compared to its per-share earnings. **Price-to-Sales** – A ratio for valuing a stock relative to its own past performance, other companies or the market itself. **REIT (Real Estate Investment Trusts)** – any corporation, trust or association that acts as an investment agent specializing in real estate and real estate mortgages" under Internal Revenue Code section 856. **ROE (Return on Equity)** – The amount of net income returned as a percentage of shareholders equity. **Volatility** – The propensity of the value of an asset or market to rise or fall. **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.

■ 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.