

TCW Emerging Markets Multi-Asset Opportunities Fund

DECEMBER 31, 2019 | INTERNATIONAL | QUARTERLY FACT SHEET

SYMBOL I Share: TGMAX N Share: TGMEX	TOTAL AUM \$101.2 million	MORNINGSTAR CATEGORY Diversified Emerging Mkts	BENCHMARK Blended Benchmark ²	INCEPTION DATE I Share: 6/28/13 N Share: 6/28/13	CUSIP I Share: 872365-846 N Share: 872365-838
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Fund Information¹

	I Share	N Share
12/31/19 NAV	\$11.55	\$11.51
Minimum Investment	\$2,000	\$2,000
Distributions	Annually	Annually
Portfolio Turnover (1 Year Ended 12/31/19)	197%	197%

Fund Performance

(%)	4Q19	Annualized			Since Inception
		1 Year	3 Years	5 Years	
I Share	8.18	18.15	8.89	5.14	4.77
N Share	8.19	17.99	8.85	5.12	4.69
Index ²	6.76	16.98	9.30	6.14	5.92 ³

Calendar Year Returns

(%)	2019	2018	2017	2016	2015	2014
I Share	18.15	-13.78	26.75	9.54	-9.15	-2.63
N Share	17.99	-13.83	26.87	9.58	-9.19	-2.56
Index ²	16.98	-9.36	23.14	10.89	-6.95	2.62

¹ Portfolio characteristics and holdings are subject to change at any time. ² The custom Index is comprised of 50% JP Morgan EMBI Global Diversified Index (EMBI GD) and 50% MSCI Daily Total Return Net Emerging Markets Index. JP Morgan EMBI Global Diversified Index: A market capitalization-weighted total return index of U.S. dollar-denominated Brady bonds, loans, and Eurobond instruments traded in emerging markets. MSCI Daily Total Return Net Emerging Markets Index: Measures the market performance, including both price performance and income from dividend payments. This series with net dividends approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The indices are 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 For period 6/28/13-12/31/19.

Investment Objective and Philosophy

The Fund's investment objective is to seek current income and long-term capital appreciation. This investment objective may be changed without shareholder approval.

The investment approach of the Fund is to identify the most attractive reward-risk opportunities in the global EM debt and equity universe and gain significant exposure to the best ideas. The Fund is managed by the same team as TCW Worldwide Opportunities, a total return emerging markets strategy with a notable performance record over the past 30 years.

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

Overall Morningstar RatingTM



I & N Share rating based on risk-adjusted returns among 712 funds in the **Diversified Emerging Markets** category as of 12/31/19.

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

Penelope D. Foley
David I. Robbins
Ray S. Prasad, CFA
Andrey Glukhov, CFA
Alex Stanojevic

Expense Ratio (%)

	I Share	N Share
Gross	1.29	1.61
Net*	1.00	1.20

Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.

* Effective January 1, 2019, 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 1.00% of average daily net assets with respect to Class I shares and 1.20% of average daily net assets with respect to Class N shares. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2020 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 Emerging Markets Multi-Asset Opportunities Fund

Country Breakdown (%)^{4,5}

	Total Port.	Equity Port.	Debt Port.
China	24.81	39.11	2.60
Taiwan	8.71	14.31	
Brazil	6.12	5.23	7.53
South Korea	5.66	9.31	
Russia	5.35	7.70	1.70
Mexico	3.91	0.98	8.50
India	3.79	5.03	1.88
South Africa	3.05	2.49	3.96
Egypt	2.73	2.05	3.80
Indonesia	2.60	1.02	5.09
Kenya	2.17	2.32	1.94
Saudi Arabia	2.07		5.31
Greece	2.03	3.34	
United States	1.98	3.26	
Ukraine	1.90		4.89
Bahrain	1.43		3.69
Dom. Republic	1.43		3.68
Sri Lanka	1.35		3.46
Nigeria	1.23		3.17
Ghana	1.13		2.90
Colombia	1.08		2.77
Turkey	1.03		2.65
Ecuador	1.00		2.58
Oman	0.97		2.48
Kazakhstan	0.93		2.40
Qatar	0.89		2.29
Argentina	0.88	0.28	1.84
UAE	0.83		2.13
Costa Rica	0.81		2.08
Ivory Coast	0.81		2.08
Philippines	0.75	1.24	
Chile	0.75	0.51	1.13
Panama	0.73		1.87
Angola	0.70		1.81
Uruguay	0.64		1.64
Thailand	0.59	0.97	
El Salvador	0.54		1.39
Hungary	0.52	0.85	
Peru	0.39		1.01
Azerbaijan	0.39		0.99
Vietnam	0.26		0.66
Paraguay	0.24		0.60
Mongolia	0.22		0.55
Tanzania	0.21		0.54
Venezuela	0.16		0.41

Asset Allocation (%)⁴

Debt:	Sovereign	23.20
	Quasi-Sovereign ⁷	4.72
	Corporate	10.59
	Local Currency	0.40
Total Debt:		38.91
Equity:	Financials	14.13
	Information Technology	11.49
	Consumer Discretionary	10.57
	Communication Services	6.15
	Consumer Staples	3.79
	Industrials	3.60
	Health Care	2.68
	Energy	2.33
	Materials	2.29
	Real Estate	2.22
	Utilities	1.61
Total Equity:		60.86
Cash:		0.23
Total:		100.00

Portfolio Breakdown (%)⁴

Equity	Debt	Cash
60.86	38.91	0.23

Source: TCW

⁴ Portfolio characteristics and holdings are subject to change at any time. ⁵ As a percentage of referenced portfolio (Port.). Cash and cash equivalent percentages not shown. ⁶ It should not be assumed that an investment in the securities listed was or will be profitable. ⁷ A public sector entity or corporation majority-owned or otherwise controlled by a sovereign government. Debt issued by a quasi-sovereign entity can be explicitly or implicitly guaranteed by the sovereign.

Top Ten Equity Securities^{4,6}

Issue	% of Total Portfolio
Alibaba Group Holding Ltd	4.10
Taiwan Semiconductor Manufacturing	3.94
Tencent Holdings Ltd	3.43
Samsung Electronics Co Ltd	2.82
Ping An Insurance Grp Co of China Ltd	1.89
Safaricom PLC	1.41
Galaxy Entertainment Group Ltd	1.34
Taiwan Union Technology Corp	1.28
Commercial Int'l Bank Egypt SAE	1.25
Applied Materials Inc	1.12
	22.58

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

Debt Portfolio Statistics⁴

	Fund	EMBI GD
Blended Spread	405 bps	297 bps
Spread Duration	7.39 Years	7.46 Years
Average Life	15.41 Years	11.64 Years

MORNINGSTAR DISCLOSURES

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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 Overall Morningstar 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 712 and 577, respectively. The TCW Emerging Markets Multi-Asset Opportunities Fund I & N Shares received a rating of 3 stars for the 3-year period, and 4 stars for the 5-year period.

TCW Emerging Markets Multi-Asset Opportunities Fund

Our Firm

TCW is a leading global asset management firm with more than four decades of investment experience and a broad range of products across fixed income, equities, emerging markets and alternative investments. Through the TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. As of December 31, 2019, TCW had total assets under management, including commitments, of \$217 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Hong Kong, Tokyo, and Sydney.

INVESTMENT RISKS

Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. 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. *Please see the Fund's Prospectus for more information on these and other risks.*

GLOSSARY OF TERMS

Average Life – Average life is calculated using the weighted average time to the receipt of all principal cash flows. **Blended Spread** – Represents the difference between bond yields issued in emerging markets versus U.S. Treasuries. **BPS (Basis Points)** – A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. **Corporate** – Of or relating to a bond issued by a corporation as opposed to a bond issued by the U.S. Treasury, a non-U.S. government or a municipality. **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. **Local Currency** – The most common form of currency used in a country. This usually encompasses the national currency of the country. **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. **Quasi-Sovereigns** – A public sector entity or corporation majority-owned or otherwise controlled by a sovereign government. Debt issued by a quasi-sovereign entity can be explicitly or implicitly guaranteed by the sovereign. **Sovereign** – A national government within a given country. **Spread Duration** – A measure of the price sensitivity of a risky fixed income asset to a change in yield spread of that security. **U.S. Treasuries (U.S. Treasury Securities)** – Bills, notes and bonds that are debt obligations of the U.S. government. **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.

TCWFunds

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