

TCW Enhanced Commodity Strategy Fund

TCWFunds

TCW Family of Funds

DECEMBER 31, 2023 | FIXED INCOME | QUARTERLY FACT SHEET

SYMBOL I Share: TGGWX N Share: TGABX	TOTAL AUM \$18.3 million	MORNINGSTAR CATEGORY Commodities Broad Basket	BENCHMARK Bloomberg Commodity Total Return Index	INCEPTION DATE I Share: 3/31/2011 N Share: 3/31/2011	CUSIP I Share: 872365-705 N Share: 872365-804
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Fund Information

	I Share	N Share
12/31/2023 NAV	\$5.68	\$5.68
Minimum Investment	\$2,000	\$2,000
Distributions	Quarterly	Quarterly
Portfolio Turnover (1 Year Ended 12/31/2023)	14%	14%
SEC Yield (30 Day Current Yield Ended 12/31/2023)	4.89%	4.83%

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 4.15% and 3.66% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

Fund Performance

(%)	4Q 2023	Annualized					Since Inception ¹
		1 Year	3 Year	5 Year	10 Year		
I Share	-3.13	-8.22	10.63	8.45	-0.06	-1.68	
N Share	-3.15	-8.27	10.57	8.40	-0.09	-1.71	
Index ²	-4.63	-7.91	10.76	7.23	-1.11	-3.15-I&N	

Calendar Year Returns

(%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Share	-8.22	12.90	30.67	0.42	10.32	-11.76	4.04	12.26	-24.61	-14.74
N Share	-8.27	13.04	30.37	0.35	10.31	-11.76	3.84	12.24	-24.59	-14.64
Index ²	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01

Source: TCW, FactSet, State Street B&T

¹ The annualized since inception return for the index reflects the inception date of the Class I and Class N Share Funds, respectively. For period 3/31/2011-12/31/2023. ² Bloomberg Commodity Total Return Index – A total return index based on the Bloomberg Commodity Index (“BCOM”), which is a highly liquid and diversified benchmark for commodity investments. The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. 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.

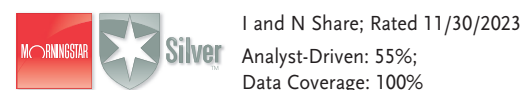
Investment Objective and Approach

The Fund's investment objective is to seek total return which exceeds that of its commodity benchmark, the Bloomberg Commodity Total Return Index.

The Fund will obtain exposure to the Bloomberg Commodity Total Return Index, primarily through Total Return swaps linked to the Index, though the Total Return swaps may vary from the Index in terms of the timing of the rolling of individual commodity swaps that underlie the Index, the term of the commodity swaps that underlie the Index, and/or the weighting of the commodity swaps that underlie the Index. The Fund may also gain exposure to the Bloomberg Commodity Total Return Index through the use of other derivative instruments, including commodity index-linked notes. The commodity Total Return swaps and other commodity derivatives will be backed by a portfolio of fixed income instruments, including Treasury notes and bonds, corporate bonds, mortgage-backed securities, asset-backed securities, bank loans, money market securities, private placements and rule 144A securities. The Fund seeks to outperform its benchmark through two techniques: (1) adjusting the terms of the Bloomberg Commodity Total Return Index swaps in a manner that produces a higher return than the Index. Such adjustments will typically involve adjusting the timing of when the underlying commodity swaps are rolled, but may also include adjusting the term of the underlying commodity swaps or the weighting of the underlying commodity swaps; and (2) managing the fixed income portfolio that acts as collateral for the Total Return swap in a manner that produces a return that exceeds the financing cost of that Total Return swap, which is typically 3 month Treasury Bill plus a small spread. The manager uses duration management, yield curve management, sector management and issue selection as tools to add value in the fixed income portfolio.

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

Morningstar Medalist Rating™



I and N Share; Rated 11/30/2023
Analyst-Driven: 55%;
Data Coverage: 100%

Overall Morningstar Rating™



I Share rating based on risk-adjusted returns among 100 funds in the **Commodities Broad Basket** category as of 12/31/2023.

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 Medalist Rating™ and Morningstar Rating™ disclosures on the last page.

Expense Ratio (%)

	I Share	N Share
Gross	1.73	2.26
Net*	0.70	0.75

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 0.70% of average daily net assets with respect to Class I shares and 0.75% 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 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 Enhanced Commodity Strategy Fund

Portfolio Managers

Bryan T. Whalen, CFA
 Stephen M. Kane, CFA
 Ruben Hovhannisyan, CFA
 Bret R. Barker
 Jamie L. Patton

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 \$70 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, 2023, TCW had total assets under management, including commitments, of \$210 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, and Tokyo.

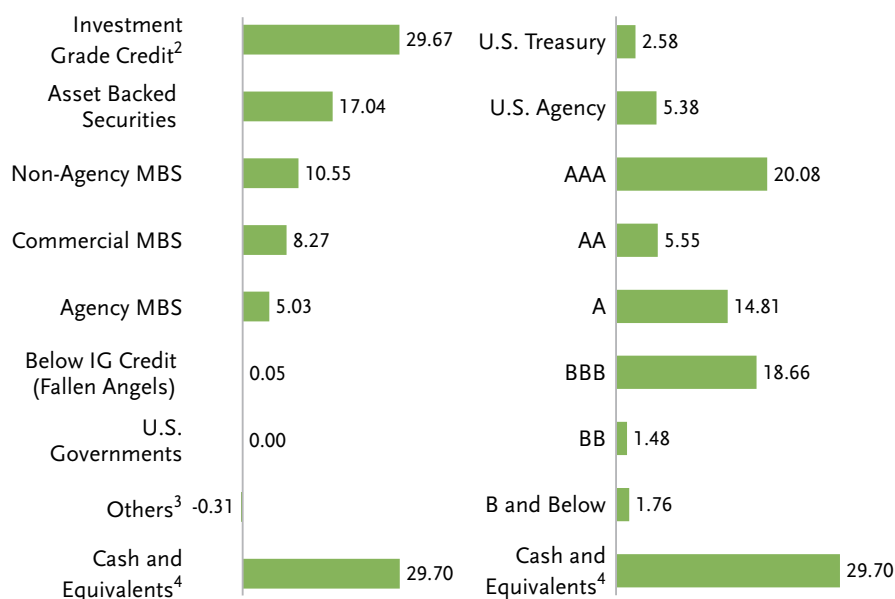
Fund Characteristics

	Fund
Number of Securities	207
Effective Duration	1.34 Years
Average Maturity	1.97 years

Source: TCW, Yield Book

Sector Analysis (%)¹

Quality Analysis (%)^{1,5}



Source: TCW, FactSet

Commodity exposure is obtained through the use of Total Return swap on the Bloomberg Commodity Total Return Index, representing 100% notional value of the Fund. May not total 100% due to rounding.

¹ Portfolio characteristics and securities are subject to change at any time.

² Includes Corporates, Municipals, Foreign Agencies, Sovereigns and Supranationals.

³ Mark to market derivatives.

⁴ Includes cash held as collateral for commodity swaps and derivatives mark to market amounts.

⁵ The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund. TCW receives credit quality ratings on the underlying securities held by the fund from Moody's, Standard & Poors and Fitch. TCW created the "Quality Distribution" breakdown by taking the highest rating of the three agencies when two or three of the agencies rate a security. If only one agency rated a security, TCW will use that rating. Quality Distribution UST/AGY % includes mortgage- and asset-backed securities that are issued by the U.S. Government and government agencies. Gradations of creditworthiness are indicated by rating symbols with each symbol representing a group in which the credit characteristics are broadly the same. Credit quality ratings may be expressed in Standard & Poor's or Fitch's nomenclature, which range from AAA (extremely strong capacity to meet its financial commitments; highest rating) to D (payment default on financial commitments); or may be expressed in Moody's nomenclature, which range from Aaa (highest) to C (lowest). The Unrated category contains bonds that are not rated by a nationally recognized statistical rating organization. Credit quality ratings are subject to change and pertain to the underlying securities of the Fund and not the Fund itself.

TCW Enhanced Commodity Strategy Fund

GLOSSARY OF TERMS

ABS (Asset-Backed Security) – A debt obligation that represents claims to the cash flows from a pool of loans, leases or receivables against assets other than real estate and mortgage-backed securities, such as credit card debt, student loans, car loans, aircraft leases, etc. **Agency MBS** – The purchase of mortgage-backed securities issued by government-sponsored enterprises such as Ginnie Mae, Fannie Mae or Freddie Mac. **CMBS (Commercial Mortgage-Backed Securities)** – A debt obligation that represents claims to the cash flows from pools of mortgage loans on commercial property. **Commodity Swaps** – A swap in which exchanged cash flows are dependent on the price of an underlying commodity. **Dividend** – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **Duration** – A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Futures** – A legally binding agreement to buy or sell a commodity or financial instrument in a designated future month at a price agreed upon at the initiation of the contract by the buyer and seller. Futures contracts are standardized according to the quality, quantity, and delivery time and location for each commodity or financial instrument. **Liquidity** – The ability to convert an asset to cash quickly. **Maturity** – The period of time for which a financial instrument remains outstanding. **MBS (Mortgage-Backed Securities)** – A type of asset-backed security that is secured by a mortgage or collection of mortgages. These securities must also be grouped in one of the top two ratings as determined by an accredited credit rating agency, and usually pay periodic payments that are similar to coupon payments. Furthermore, the mortgage must have originated from a regulated and authorized financial institution. **Non-Agency MBS** – Mortgage backed securities sponsored by private companies other than government sponsored enterprises such as Fannie Mae or Freddie Mac. **Notional Value** – The total value of a leveraged position's assets. **Options** – A contract that, in exchange for the option price, gives the option buyer the right, but not the obligation, to buy (or sell) a financial asset at the exercise price from (or to) the option seller within a specified time period, or on a specified date (expiration date). **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. **Swaps** – The most common and simplest swap, an agreement between two parties to exchange sequences of cash flows for a set period of time. **Treasury Bill (T-Bill)** – A short-term debt obligation backed by the U.S. government with a maturity of less than one year, sold in denominations of \$1,000 up to a maximum purchase of \$5 million. **Volatility** – The propensity of the value of an asset or market to rise or fall. **Yield Curve** – A line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates. The curve is also used to predict changes in economic output and growth.

■ 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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The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

MORNINGSTAR RATING DISCLOSURE

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 **Commodities Broad Basket Funds** for the 3-, 5-, and 10-year time periods were 100, 96, and 62, respectively. The TCW Enhanced Commodity Strategy Fund 1 Share received a rating of 3 stars for the 3- and 5-year periods and 4 stars for the 10-year period.

INDEX DISCLOSURE

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INVESTMENT RISKS

It is important to note that the Fund is not guaranteed by the U.S. Government. 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. **Commodity risk:** the risk that investing in commodity-linked derivative instruments, including commodity index-linked notes, may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. **Subsidiary risk:** the risk that, by investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. There is no guarantee that the investment objective of the Subsidiary will be achieved. **Derivatives risk:** the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities. Please see the Fund's Prospectus for more information on these and other risks.