

TCW Global Artificial Intelligence Sustainable Equity Fund

A Sub-Fund of TCW Funds, a Luxembourg-domiciled UCITS

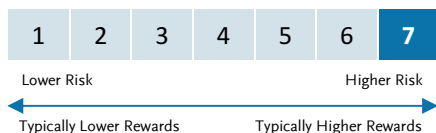
TCW

30 JUNE 2024 | SHARE CLASS: AEHE | ISIN: LU1848748221 | BLOOMBERG: TCWAIHE
FOR RETAIL INVESTORS

Sub-Fund Size
USD 32.45 Million

Net Asset Value
EUR 177.03

Risk Level



Characteristics

	Sub-Fund
Number of Equity Holdings	37
1 Yr Portfolio Turnover	-9.82%
P/E Forecasted 1 Yr	33.15
P/E	44.84
PEG FY1	1.73
Price/Book Value	10.11
EPS Growth 5 Yrs	22.78%
5 Yr Revenue Growth	23.32%
Debt/Capital	0.39
Average Market Cap.	\$851.97B
Median Market Cap.	\$125.39B
Standard Deviation (5 Yrs)	23.63%

Share Class

Description	Retail
NAV Currency	EUR
Currency Exposure	EUR (hedged)

Fees

Management Fees	2.00%
Ongoing Charges	2.25%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 4.5% to the benefit of distributor

Sustainable Finance Disclosure Regulation (SFDR) Categorization: ARTICLE 9

SFDR Categorisation sets out how the fund is categorised for the purposes of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector. Article 9 Sub-Funds have a sustainable investment objective within the meaning of SFDR with further details set out in the Prospectus and relevant Sub-Fund Supplement.

Investment Objective & Philosophy

The Sub-Fund's investment objective is to seek long-term capital appreciation through a sustainable investment framework, including the reduction of the Sub-Fund's carbon intensity relative to the global equity market. To achieve this objective, the Sub-Fund invests, under normal circumstances (except when maintaining a temporary defensive position), at least 80% of the value of its net assets in publicly traded equity securities of businesses that the portfolio managers believe are benefiting from or have the potential to benefit from advances in the use of artificial intelligence. Artificial Intelligence ("AI") refers to the development or use by a business of computer systems that perform tasks previously requiring human intelligence such as decision-making or audio or visual identification or perception.

The TCW Global Artificial Intelligence Sustainable Equity Fund has a sustainable investment objective within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation and employs a proprietary ESG research framework to evaluate sustainability and score bonds and other securities. Factors incorporated in the proprietary research score vary by asset class and may include indicators such as factors related to physical and transition climate risk, lending standards and practices, deal terms and governance, and community impact among many other topics.

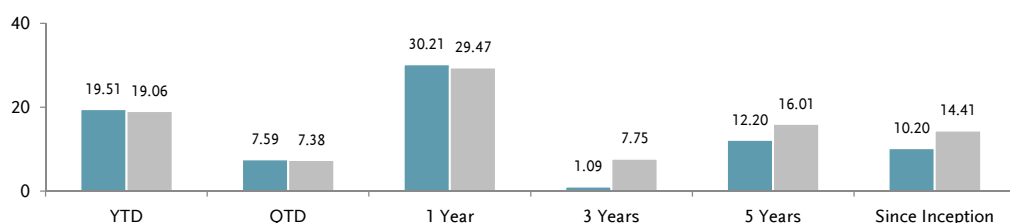
TCW Article 9 Sub-Funds aim to achieve a sustainable investment objective, by targeting a lower carbon intensity than the respective benchmark and/or investment universe of each Sub-Fund. In addition, these Sub-Funds will invest in issuers that are managing ESG and sustainability risks, that are meeting a minimum standard for sustainable investments. In addition, TCW will seek to engage proactively with portfolio companies in order to improve sustainability practices and outcomes.

From 21 July 2022, the Sub-Fund adopted a sustainable investment objective within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation by targeting a lower carbon intensity than the respective benchmark and/or investment universe. Please see www.tcw.com/Products/Funds

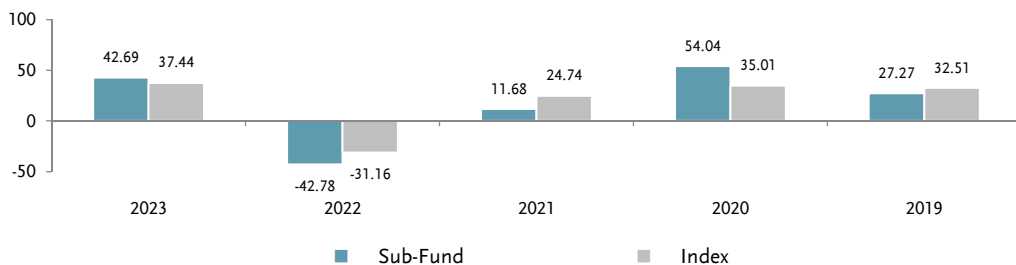
Monthly Returns (% , EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Sub-fund	Index	
2024	2.02	6.36	2.38	-5.52	5.85	7.59	-	-	-	-	-	-	-	19.51	19.06
2023	9.81	-0.92	7.46	-5.23	11.64	5.87	4.87	-3.31	-5.71	-3.19	12.41	4.72	-	42.69	37.44
2022	-13.13	-4.91	0.70	-14.44	-7.00	-7.47	11.46	-3.61	-11.27	3.08	5.08	-9.51	-	-42.78	-31.16
2021	-0.95	1.15	-3.38	5.16	-2.53	6.31	1.78	4.62	-6.49	6.54	0.75	-0.93	-	11.68	24.74
2020	3.10	-4.10	-12.95	14.78	9.57	7.52	7.26	7.77	-1.92	-0.95	14.17	3.23	-	54.04	35.01

Performance (% , EUR)



Calendar Year Performance (% , EUR)



Source: Morningstar. Returns not annualized if less than one year.

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All returns are net of fees and are gross of taxation.

Index - Russell 3000® Growth: Measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher expected growth values.

The inclusion of the Russell 3000® Growth Index is for comparison purposes only and it is not used for tracking or superperforming purposes of the Sub-Fund.

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Subscription/Redemption Information

NAV Valuation	Daily Forward Pricing
Subscription/Redemption Deadline	10:00 PM Luxembourg Time
Minimum Subscription	1 Share

Codes

ISIN	LU1848748221
Bloomberg	TCWAIHE
WKN	N/A
Telekurs	43028045
CUSIP	N/A

Sub-Fund Managers

Bo Fifer, CFA
Evan W. Feagans, CFA

General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, FR, IT, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	13 August 2018
Close of Fiscal Year	30 September

Portfolio Composition

Top Ten Securities (%)¹

NVIDIA CORP	7.59
ARISTA NETWORKS INC	6.45
CROWDSTRIKE HOLDINGS INC	5.92
ALPHABET INC	5.29
AMAZON.COM INC	5.06
MICROSOFT CORP	4.71
PALO ALTO NETWORKS INC	4.56
SERVICENOW INC	3.60
ASML HOLDING NV	3.45
LAM RESEARCH CORP	3.22

Country Breakdown (%)

United States	90.35
Netherlands	3.45
Taiwan	2.14
South Korea	1.31
Israel	1.11
Germany	0.92
Singapore	0.73

Sector Breakdown (%)

Information Technology	68.56
Communication Svcs	13.16
Consumer Discretionary	7.38
Industrials	6.69
Financials	2.24
Cash	1.96

Source: TCW

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

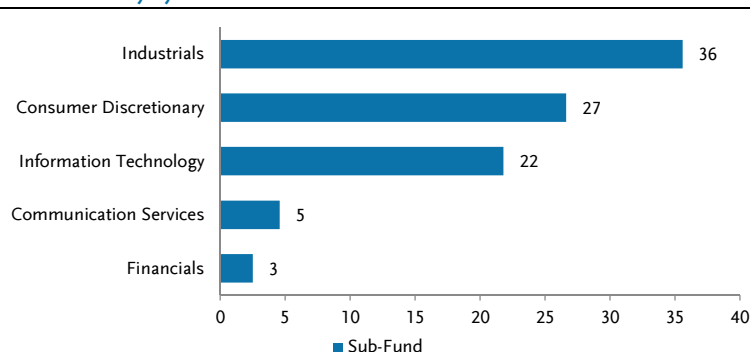
¹ It should not be assumed that an investment in the securities listed was or will be profitable. Security percentages are calculated on the total net asset value, including cash and cash equivalents.

Sustainability

Weighted Average Carbon Intensity^{1,2} – Tons CO₂e/\$M Sales

Sub-Fund	20.34
Carbon Reduction	-30%

Carbon Intensity By Sector



Source: TCW, Bloomberg, MSCI ¹ Weighted Average Carbon Intensity measure represents the weighted average summary of the portfolio company's most recently reported or estimated Scope 1 and 2 emissions normalized by the most recently available sales in million USD. ² Carbon Reduction: Carbon intensity reduction relative to benchmark and/or universe. Applies to corporate issuers.

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RISKS

The Share Class is assigned to this risk category because of price variations resulting from its currency and the nature of the Sub-Fund's investments and strategy. The above rating is based on the historic volatility of the Share Class and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

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. Sub-Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity. The Sub-Fund may be susceptible to the impact of market, economic, regulatory, and other factors affecting the technology sector because of its concentrated investments in companies expected to benefit from the rising influence of artificial intelligence. At times of such impact, the value of the Sub-Fund may fluctuate more widely than it would for a sub-fund that invests more broadly across varying sectors. The Sub-Fund may be more susceptible to any single economic, political or regulatory event than a diversified sub-fund because a higher percentage of the Sub-Fund's assets may be invested in the securities of a limited number of issuers. Investments in foreign securities may involve greater risks than investing in U.S. securities due to, among others, less publicly available information, less stringent and less uniform accounting, auditing and financial reporting standards, less liquid and more volatile markets, higher transaction and custody costs, additional taxes, less investor protection, delayed or less frequent settlement, political or social instability, civil unrest, acts of terrorism, and regional economic volatility.

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ESG/SUSTAINABILITY

ESG Investing Risk: The risk that the Sub-Fund's ESG strategy may select or exclude securities of certain issuers for non-financial reasons, and that the Sub-Fund's performance will differ from Sub-Funds that do not utilize an ESG investing strategy. Additionally, an investment's ESG performance or the Adviser's assessment of such performance may change over time, which could cause the Sub-Fund to temporarily hold securities that do not comply with the Sub-Fund's responsible investment criteria. ESG investing is qualitative and subjective by nature, and there is no guarantee that the criteria used by the Adviser or any judgement exercised by the Adviser will reflect the opinions of any particular investor.

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