

TCW

TCW Funds

Société d'Investissement à Capital Variable R.C.S. Luxembourg B 165.275

Annual Report including audited financial statements as at September 30, 2022



SEPTEMBER 30

2022

ANNUAL REPORT

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and the key investor information document ("KIID") accompanied by an application form, the latest available annual report including audited financial statements of the fund and the latest semi-annual report if published thereafter.

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Organisation and Administration

Board of Directors of the Fund

Chairman:

Gian Luca GIURLANI, Managing Director of TCW
Italy SIM, Milan, Italy

Directors:

Joseph CARIERI, Group Managing Director of TCW
Investment Management Company LLC

Meredith JACKSON, Executive Vice President,
General Counsel and Secretary of TCW Investment
Management Company LLC

Management Company

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret,
L-2350 Luxembourg

Investment Manager

TCW Investment Management Company LLC
865 South Figueroa Street,
Los Angeles, CA 90017
United States

Investment Sub-Manager

Amundi Japan Limited
1-2-2, Uchisaiwaicho Chiyoda-Ku,
Tokyo 100 - 0011
Japan

Depository Bank and Paying Agent

Société Générale Luxembourg
11, Avenue Emile Reuter,
L-2420 Luxembourg

Administrative Agent

Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Operational center:
28-32 Place de la gare
L-1616 Luxembourg

Corporate and Domiciliary Agent

Carne Global Fund Managers (Luxembourg) S.A.
(since 31 January, 2022)
3, rue Jean Piret,
L-2350 Luxembourg
Société Générale Luxembourg
(until 30 January, 2022)
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg

Registrar and Transfer Agent

Société Générale Luxembourg
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg

Principal Distributor

TCW Funds Distributors LLC
865 South Figueroa Street,
Los Angeles, CA 90017
United States

Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg

Registered Office

3, rue Jean Piret,
L-2350 Luxembourg
(since 31 January, 2022)

Legal Advisors

As to Luxembourg law
Linklaters LLP
35, Avenue John F. Kennedy
L-1855 Luxembourg
As to United States law
Paul Hastings LLP
55 Second Street,
San Francisco, CA 94105,
United States

General information on the Fund

TCW Funds (the “Fund”) is a *société d’investissement à capital variable* (SICAV) incorporated on December 7, 2011 under Luxembourg Law and listed on the official list of undertakings for collective investment authorised under Part I of the amended Law of December 17, 2010 (“the 2010 Law”) relating to undertakings for collective investment in transferable securities (UCITS) which implemented into Luxembourg law the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS and the implementation measures of the Directive 2009/65/EC.

Carne Global Fund managers (Luxembourg) S.A. has been appointed as Management Company of the Fund from September 16, 2017, previously the Fund was qualified as a self-managed SICAV.

The deed of incorporation of the Fund, including the Articles of Incorporation, were published in the *Mémorial C, Recueil des Sociétés et Associations*, number 3212 on December 30, 2011. The Articles of Incorporation were amended on May 22, 2012. The coordinated Articles of Incorporation were published in the *Mémorial* number 1398 on June 6, 2012.

The capital of the Fund is expressed in USD, represented by Shares with no mention of nominal value, paid in full at the time of their issue. The capital is at all times equal to the total of the Net Assets of all the Sub-Funds.

The Articles of Incorporation have been deposited and are available for inspection at the Luxembourg Trade Register (*Registre de commerce et des sociétés de Luxembourg*). The Fund is registered with the Luxembourg Trade Register under number B 165.275.

The Fund is an “**umbrella fund**” within the meaning of article 181 of the 2010 Law and is divided into multiple Sub-Funds each representing a separate portfolio of assets and series of shares. Any particular Sub-Fund can be further divided into different Classes to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of shareholders. All references to a Sub-Fund, shall, where the context requires, include any Class of Shares that belongs to such Sub-Fund.

The Fund may create further Sub-Funds, thereby issuing new Classes. When such new Sub-Funds are created, the Prospectus will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds. A Key Investor Information Document relating to each new Sub-Fund’s Class of Shares will also be issued accordingly.

Each Sub-Fund corresponds to a separate portfolio of assets. Each such portfolio of assets is allocated only to the Shares in issue and outstanding within each Sub-Fund. Each Sub-Fund and Class, if any, will bear its own liabilities.

At September 30, 2022, two Sub-Funds are available as per the Prospectus:

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

TCW Funds - TCW Global Premier Sustainable Equities Fund

General information on the Fund (continued)

The following Classes of Shares are active at year ended September 30, 2022:

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund:

AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
EEHE Shares (EUR)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation

TCW Funds - TCW Global Premier Sustainable Equities Fund:

AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
EEHE Shares (EUR)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation

Information to the Shareholders

The annual general meeting of shareholders is held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Fund or such other place in the municipality of the registered office as may be specified in the notice of the meeting on the last Tuesday of January at 2 p.m. CET.

If such day is not a bank business day in Luxembourg, then the annual general meeting shall be held on the first succeeding bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

The Shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund. In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these Articles of Incorporation, as well as in the 1915 Law (the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time), shall apply to such meetings.

All the Shareholders shall be convened to the meeting via a notice, recorded in the register of Shareholders and sent to their addresses in accordance with Luxembourg law. This notice shall indicate the time and place of the annual general meeting of shareholders, the admission conditions, the agenda and the quorum and majority requirements.

The Board of Directors is not required to send the annual report, including audited financial statements, as well as the report of the *réviseur d'entreprises agréé* of the Fund and the report of the Board of Directors at the same time as the convening notice to the annual general meeting of shareholders. Unless otherwise provided for in the convening notice to the annual general meeting of shareholders, the annual report, including audited financial statements, as well as the report of the *réviseur d'entreprises agréé* of the Fund and the management report, will be available at the registered office of the Fund. The convening notice to general meetings of shareholders may provide that the quorum and the majority at the general meeting is determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "record date"). The right of an Shareholder to attend a general meeting and to exercise a voting right attaching to his shares is determined in accordance with the shares held by the Shareholder at the record date.

Each Class grants the right to one vote. The vote on a possible payment of a dividend in a Sub-Fund requires the majority of the votes of the Shareholders of the concerned Sub-Fund and any amendment to the Articles of Incorporation leading to a change in the Shareholder rights of a Sub-Fund must be approved by a decision of the General Meeting of shareholders and by the Meeting of the concerned Sub-Fund's Shareholders.

Report of the Board of Directors of the Fund

Dear Valued Investors,

I am pleased to present the annual report for the TCW Funds covering the 12-month period ended 30 September 2022. I would like to express our appreciation for your continued investment in the TCW Funds as well as welcome new shareholders to our fund family. This report contains information outlining the performance of the funds and a list of the portfolio holdings as of 30 September 2022.

Let us provide you with a recap of what happened in the markets and how we view things going forward.

Fixed Income Markets update: Market concerns towards the latter part of 2021 were marked by emerging inflationary pressures and the continuation of pandemic-related headwinds as the more contagious Omicron variant came to the forefront. Notwithstanding the uptick in cases and increased transmissibility of the virus, the economy remained largely resilient with solid non-farm payroll reports and strong retail sales, leading the Federal Open Market Committee (FOMC) to announce (and later accelerate) a tapering timeline through year-end. As the calendar turned from 2021 to 2022, the combination of strong economic data and elevated inflation prints gave the FOMC cover to announce, in addition to the previously mentioned tapering timeline, the first rate hike since late 2018, effective in March. Investors, already trying to navigate the removal of accommodative policy and elevated prices, faced another headwind in February when Russia invaded Ukraine, adding geopolitical tension into the confluence of factors contributing to a difficult environment in early 2022. Against this backdrop, markets quickly repriced, with expectations of a more aggressive Fed dragging down most risk assets while Treasury yields rose across the maturity spectrum. Since March, there has been a cumulative 300 basis points (bps) of Fed rate hikes, equating to one of the fastest central bank tightening cycles on record as decades-high CPI prints necessitated a Volcker-like paradigm shift. More policy-sensitive short rates increased to an even larger degree than the long end (the 2-Year yield was up roughly 400 bps, while the 10-Year increased by just over 234 bps during the period), resulting in an inverted Treasury yield curve that was also accompanied by negative GDP prints. While traditionally this has been a recession indicator, thus far Fed officials have been steadfast in their commitment to fight inflation, notwithstanding any potential economic pain that may ensue. As recessionary fears surfaced, equity markets reversed course after a stellar 2021, and the S&P 500 Index was down 15.5% year-over-year. Meanwhile, fixed income markets were similarly challenged amidst the rate volatility, reflected in a 14.6% drop for the Bloomberg U.S. Aggregate Bond Index.

As we gradually prepare client portfolios for the eventual end of the current Fed tightening cycle and the transition to the next easing cycle, expectations are for no shortage of volatility, and our team will stick with the same game plan used over the past three decades. Namely, take the opportunity to add high quality “safe spread” assets at attractive entry points, those which we believe to be principally sound investments but merely subject to price volatility rather than credit impairment. TCW’s value-based approach should provide a long-term benefit to performance and offer both protection and liquidity in the near term. We expect our research team will be able to make strong fundamental cases to increase exposure to various higher yielding segments of the fixed income markets as prices begin to correctly reflect the upcoming economic slowdown and, in some cases, overshoot to the downside. And that, of course, makes for the perfect playing conditions for active management.

Emerging Markets update: 2022 has been the worst year on record for global fixed income, including Emerging Markets (EM). EM sovereigns were down 23.9% through September 30 with EM investment grade down 23.7% and EM high yield down 24.2%. For reference, year-to-date, 30-year U.S. Treasury bonds are down 31.5%, 10-year U.S. Treasury bonds are down 16.8%, and U.S. investment grade corporate debt is down 18.3%. This negative performance reflects both the impact of rising U.S. rates and weaker-than-expected global growth (exacerbated by China’s zero-COVID policy and the negative impact on Europe of the Russia/Ukraine war). Recent headlines, stemming from Russia’s annexation of Ukrainian territory and an unexpectedly large fiscal package in the UK (which has since been reversed), has further worsened risk appetite. Uncertainty has been the defining characteristic of the global economic, geopolitical, and market environment all year and it remains so today, as reflected in rising Treasury yields, a stronger dollar and the constant tug-of-war between the market’s expectations of growth versus inflation.

Report of the Board of Directors of the Fund (continued)

This negative sentiment has been reflected in flows, with approximately \$67 bn in EM outflows this year, and historically low new issue activity, with gross sovereign and corporate issuance both down over 50% YoY.

There remain risks to the global economy that we are monitoring closely. Recent data confirms our assessment that the Chinese economy likely bottomed in 2Q 2022. However, further downside risk to the property sector and its potential impact on the banking system, together with the impact of continued strict zero-COVID measures, have the potential to drag down Chinese growth expectations further. In addition, record-high gas prices have dramatically increased European inflation and slowed economic activity. The EU is taking various steps to cushion the inflationary and recessionary risk of the gas crisis, which will likely lead to higher fiscal costs that have to be funded. Finally, there is also a risk of a significant escalation in the Russia/Ukraine war.

Despite these global risks, we would argue that valuations have gone a long way to price in a great deal of negative news. EM sovereign spreads ended the third quarter at approximately 560 bps, which represents the 93rd percentile since 2002 (i.e., sovereign spreads have traded at these levels or wider on just 7% of all trading days in the last 20 years). Over the same two decade timeframe, EM sovereign spreads have on average tightened 200 bps in the succeeding six months when at current levels or wider, and have tightened roughly 300 bps on average from these levels looking 12 months out.

It is challenging to predict with any clarity the direction of markets for the next several months, especially as economic uncertainties and geopolitical risks persist. That said, we believe three main themes will dominate the market narrative in the short-run:

- **Inflation/Treasury Volatility:** While U.S. inflation breakevens are pricing in inflation below 2% over a 1-year period, this decline appears to be driven partly by concerns about growth. Core inflation data and consumer survey-based inflation expectations, while trending lower, have still remained high. U.S. Treasury volatility has spiked to levels seen briefly in 2020, and before that, not since the Global Financial Crisis in 2008. A reduction in inflation, followed by more clarity around where the terminal rate ends up and what path the Fed takes to get there, will go a long way to removing one of the major headwinds plaguing risk assets, in our view. To be clear, this reduction in uncertainty may take another few months to materialize, but we believe this process will coincide with a bottoming in the performance of risk assets, including EM credit.
- **Economic Growth:** Economic growth rates have been rapidly adjusting lower this year due to tightening of global financial conditions, fiscal consolidation, the Russia/Ukraine war and China's zero-COVID policy and property downturn. Recent data confirms our assessment that the Chinese economy likely bottomed in 2Q 2022 and we do forecast improvement for 2023, while acknowledging the potential for further downside given challenges in the property sector, continued zero-COVID policies, and the uncertain policy backdrop. Economic growth differentials continue to favor EM over Developed Markets (DM) and this growth differential between EM and DM is forecast to widen in 2023.
- **Differentiation:** In the aggregate, EM sovereign fundamentals have deteriorated over the past three years: EM sovereign credit ratings are lower, debt/GDP ratios and fiscal deficits are higher, FX reserves levels are somewhat lower (though still quite robust in many cases), current accounts are less well balanced, and differences between well-run and poorly run sovereigns have become more acute. Lower income economies in particular have been negatively impacted by both energy and food shocks, which has been reflected in bond prices. EM currencies are also considerably weaker in the aggregate than in 2019, making external debt costlier to service, mainly for lower rated entities, while at the same time making EM exports more globally competitive. Importantly, many EM central banks have also demonstrated a commitment to monetary orthodoxy since 2019, largely steering clear of quantitative easing during the pandemic and then, in 2021, moving more preemptively than G10¹ central banks to combat global inflation pressures. Some EM tightening cycles are now complete or approaching their terminal rate levels even as most G10 central banks remain in active tightening mode. EM corporate balance sheets appear to be in their strongest position over the last decade (lowest net leverage since Q1 2012 and lowest gross leverage since Q4 2013). Spreads per turn of leverage in EM, an indicator of investor compensation per unit of credit risk, remain multiples above those in the U.S. credit market across each rating category. Differentiation remains key, and we continue to focus on those issuers that we believe can navigate this challenging macro environment.

¹ The Group of Ten refers to the group of countries that agreed to participate in the General Arrangements to Borrow, an agreement to provide the International Monetary Fund with additional funds to increase its lending ability.

Report of the Board of Directors of the Fund (continued)

We believe that the bulk of the down trade in EM debt has occurred. However, in order to add risk, we are looking for signs of U.S. inflation coming down, a decline in U.S. rates volatility, and a bottoming in global growth expectations. We believe that over the coming months, as more data is released, we will get a clearer picture of the opportunities in 2023 and that better entry points will emerge.

U.S. and Global stock markets: U.S. stocks declined 15.5% (S&P 500 Total Return Index) during the one-year period ending 30 September 2022, as a dramatic spike in inflation forced the U.S. Federal Reserve to aggressively hike interest rates and shift its monetary policy from one of quantitative easing to that of quantitative tightening. In the Fall of 2021, the Fed had been content to allow inflation to run above its 2% target given the challenge which the COVID-19 pandemic posed for the economic growth outlook, but Federal Reserve Chairman Jerome Powell was ultimately forced to acknowledge that inflationary pressures were extending beyond supply chain-related “transitory” factors. As unemployment dipped below 5% and inflation surged to a 30-year high, the Fed announced a tapering of its asset purchase program that was to extend through the first quarter of this year, but by January, stocks and most other risk assets endured sharp sell-offs upon the realization that the Fed would be forced to aggressively hike interest rates to contend with still-accelerating inflation. Russia’s invasion of Ukraine in February served to exacerbate inflation worries, as the adoption of sanctions by most Western nations led to a sharp increase in energy prices and the prospect of recession in Europe. At its March policy-setting meeting, the Fed hiked its reference rate by 25 bps and followed that up with four successive 75 bp hikes in the following six months for a cumulative 3.25% rate rise. Over that same time frame, the yield on the 10-year U.S. Treasury Note surged from 2.15% to 3.82%, forcing interest rates higher across the broader economy. Most macroeconomic data in the U.S. began to exhibit weakness, with the notable exception of the labor market, which remained tight with unemployment below 4% and job creation still robust. However, the near-doubling of 30-year mortgage rates began to weigh heavily on the housing market, and elsewhere companies highlighted the need to boost prices given the sharp rise in most input prices. The reality of higher interest rates – and thus higher discount rates and lower stock multiples – coupled with worries about persistent inflation and rising economic recession risk, drove equity prices lower, with growth stocks and technology names bearing the brunt of the sell-off. Central banks across the globe were also forced to hike rates to address inflation pressures and to defend their currencies relative to the skyrocketing U.S. dollar (the U.S. Dollar Index (DXY) advanced 17.1% in the first nine months of calendar year 2022). While Europe’s economic growth prospects looked grim given the ongoing war in Ukraine, China’s growth trajectory was hit by strict enforcement of a zero COVID policy as well as a severe downturn in the property sector.

Looking forward, it remains quite likely that the Fed will follow through on its stated intention of hiking its reference rate to at least the 5% level between now and year end. However, investors are betting that the Fed will be able to “pivot” from its aggressive cycle of rate hikes to a pause whereby the lagged effect of the Fed’s policy might lead to a reassuring decline in the pace of inflation. Indeed, most commodity prices are showing sharp declines as supply chain bottlenecks show more definitive signs of resolution, and most macroeconomic indicators are reflecting a substantial fall-off in economic activity, even if the labor market has yet to soften. And, should inflation modulate in the coming months, the avoidance of further rate hikes could limit the magnitude and duration of an economic slowdown or recession. Encouragingly, U.S. corporate earnings reports for the third quarter have been more resilient than expected (with a few noteworthy exceptions). At the same time, stock multiples have already experienced substantial compression during the course of the year (Price-to-earnings ratios are now at roughly 15.5 times forward earnings). Naturally, an important consideration is the extent to which the economic slowdown will force corporate earnings growth expectations lower for next year – they are presently at around 6% per the Bloomberg consensus. Given the fact that the trajectories of inflation, growth, and central bank policy remain in flux across the globe – with considerable uncertainty associated with the war in Ukraine, we underscore the potential for a period of protracted choppiness in the equity markets. Against this backdrop, our equity portfolio managers and analysts continue to seek out those quality companies which possess resilience, strong balance sheets, and skilled management that will ultimately separate the winners from the losers during such a period of heightened uncertainty.

Report of the Board of Directors of the Fund (continued)

Development of the business during the fiscal year:

We know that you have many choices when it comes to the management of your financial assets. On behalf of everyone at TCW, I would like to thank you for making the TCW Funds part of your long-term investment plan. We truly value our relationship with you. If you have any questions, or require further information, I invite you to contact us or visit our website at www.tcw.com. I look forward to further correspondence with you in the future.

Luxembourg, January 20, 2023

The Board of Directors of the TCW Funds

Gian Luca Giurlani

This report contains the opinions of the Sub-Funds' portfolio managers and are not the opinions of the TCW Funds or its Board of Directors. Various matters discussed herein constitute forward-looking statements. Actual results and the timing of certain events could differ materially from those projected or contemplated by these forward-looking statements due to a number of factors, including general economic conditions, overall availability of securities for investment by a Sub-Fund, the level of volatility in the securities markets and in the share price of a Sub-Fund, and other risk factors discussed in the prospectus and related documents of the TCW Funds. The data presented in the Letter to Shareholders represents past performance and cannot be used to predict future results.

To the Shareholders of
TCW Funds
Société d'Investissement à Capital Variable
28-32, Place de la gare
L-1616 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of TCW Funds (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its Sub-Funds as at September 30, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the *Réviser d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviser d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV;
- Conclude on the appropriateness of the Board of Directors of the SICAV of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Yann Merillou, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, January 20, 2023

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund	TCW Funds - TCW Global Premier Sustainable Equities Fund	Combined
	Notes	USD	USD	USD
ASSETS				
Securities portfolio at cost		8 568 497	2 081 455	10 649 952
Net unrealised profit/ (loss)		(1 010 780)	44 997	(965 783)
Securities portfolio at market value	2.3	7 557 717	2 126 452	9 684 169
Cash at bank		180 898	169 976	350 874
Receivable for Fund shares issued		14 954	-	14 954
Receivable on spot exchange		18 274	-	18 274
Interest receivable on bonds		3 692	2 299	5 991
Unrealised appreciation on forward foreign exchange contracts	2.3, 8	19 061	5 918	24 979
		7 794 596	2 304 645	10 099 241
LIABILITIES				
Payable for Fund shares redeemed		3 716	-	3 716
Payable on spot exchange		18 342	-	18 342
Management fees payable	3	10 068	2 902	12 970
Taxe d'abonnement payable	6	640	206	846
Service fees payable	3	1 061	329	1 390
Distributor fees payable		271	186	457
Unrealised depreciation on forward foreign exchange contracts	2.3, 8	175 150	78 653	253 803
		209 248	82 276	291 524
TOTAL NET ASSETS		7 585 348	2 222 369	9 807 717

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund	TCW Funds - TCW Global Premier Sustainable Equities Fund	Combined
	Notes	USD	USD	USD
Net assets at the beginning of the year		8 046 339	1 978 186	10 024 525
INCOME				
Dividends, net	2.5	31 240	17 620	48 860
Interest on Bonds, net	2.5	-	321	321
Bank interest	2.5	3 051	705	3 756
		34 291	18 646	52 937
EXPENSES				
Management fees	3, 5	145 046	37 932	182 978
Taxe d'abonnement	5, 6	3 322	998	4 320
Administration fees	3, 5	15 259	4 311	19 570
Distribution fees		3 409	2 100	5 509
Interest and bank charges		18	10	28
Transaction costs	4	6 023	1 506	7 529
		173 077	46 857	219 934
Net investment income/ (loss)		(138 786)	(28 211)	(166 997)
Net realised gains/ (losses) on				
- securities sold	2.3	(1 806 674)	(139 442)	(1 946 116)
- currencies		(309)	307	(2)
- forward foreign exchange contracts	2.3, 8	(606 334)	(241 311)	(847 645)
		(2 413 317)	(380 446)	(2 793 763)
Net realised result for the year		(2 552 103)	(408 657)	(2 960 760)
Change in net unrealised profit/ (loss) on				
- securities		(2 500 763)	(486 049)	(2 986 812)
- forward foreign exchange contracts	2.3, 8	(89 940)	(44 242)	(134 182)
		(2 590 703)	(530 291)	(3 120 994)
Result of operations		(5 142 806)	(938 948)	(6 081 754)
Movements in capital				
Subscriptions		6 854 912	1 329 913	8 184 825
Redemptions		(2 173 097)	(146 782)	(2 319 879)
		4 681 815	1 183 131	5 864 946
Net assets at the end of the year		7 585 348	2 222 369	9 807 717

Statistical information

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

	Currency	30/09/22	30/09/21	30/09/20
Class AEHE				
Number of shares		17 916.06	11 462.21	5 081.8300
Net asset value per share	EUR	105.9135	170.6191	139.1553
Class AU				
Number of shares		16 892.56	8 368.92	5 905.4200
Net asset value per share	USD	119.5683	187.2466	151.0213
Class EEHE				
Number of shares		9 763.21	19.77	-
Net asset value per share	EUR	65.7116	106.4217	-
Class IEHE				
Number of shares		181.70	175.19	175.1900
Net asset value per share	EUR	1 111.7685	1 767.2871	1 422.0606
Class IGHG-QD				
Number of shares		156.54	156.54	156.5400
Net asset value per share	GBP	1 143.9612	1 797.1341	1 436.2249
Class IU				
Number of shares		2 132.80	1 788.13	257.7000
Net asset value per share	USD	1 256.7036	1 941.7967	1 545.2711
Total Net Assets	USD	7 585 348	8 046 339	2 702 119

TCW Funds - TCW Global Premier Sustainable Equities Fund

	Currency	30/09/22	30/09/21	30/09/20
Class AEHE				
Number of shares		3 693.55	3 383.12	1 911.7900
Net asset value per share	EUR	113.0700	146.9069	122.4553
Class AU				
Number of shares		5 750.54	2 435.27	2 407.9500
Net asset value per share	USD	124.0189	157.4212	129.7373
Class EEHE				
Number of shares		5 587.59	504.40	-
Net asset value per share	EUR	77.8378	101.5877	-
Class IEHE				
Number of shares		175.20	175.20	175.2000
Net asset value per share	EUR	1 182.1004	1 518.6375	1 251.4569

Statistical information (continued)

TCW Funds - TCW Global Premier Sustainable Equities Fund

	Currency	30/09/22	30/09/21	30/09/20
Class IGHG-QD				
Number of shares		156.97	156.97	156.9700
Net asset value per share	GBP	1 215.3663	1 545.7016	1 264.7565
Class IU				
Number of shares		199.07	199.07	199.0700
Net asset value per share	USD	1 296.7206	1 627.2529	1 325.8688
Total Net Assets	USD	2 222 369	1 978 186	1 364 641

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
606	ACCENTURE PLC - A	USD	161 654	155 924	2.06
1 009	ALIBABA GROUP HOLDING LTD	USD	83 095	80 710	1.06
4 113	ALPHABET CLASS - A	USD	423 710	393 407	5.19
1 363	AMAZON.COM INC	USD	200 824	154 019	2.03
1 634	APPLE INC	USD	204 119	225 819	2.98
2 635	ARISTA NETWORKS INC	USD	253 112	297 465	3.92
434	ASML HOLDING NV	USD	215 000	180 262	2.38
684	BAIDU INC - ADR	USD	82 879	80 363	1.06
1 461	BILL.COM HOLDINGS INC	USD	256 680	193 393	2.55
8 502	BURBERRY GROUP PLC	GBP	163 632	171 591	2.26
1 428	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	165 923	159 965	2.11
1 959	CISCO SYSTEMS INC	USD	99 830	78 360	1.03
2 895	COGNEX CORP	USD	125 972	119 998	1.58
1 646	CROWDSTRIKE HOLDINGS INC - A	USD	297 164	271 277	3.58
1 342	CYBERARK SOFTWARE LTD	USD	209 805	201 219	2.65
1 300	DATADOG INC	USD	201 277	115 414	1.52
701	DEERE & CO	USD	257 232	234 057	3.09
888	EATON CORP PLC	USD	123 852	118 424	1.56
817	ENPHASE ENERGY INC	USD	157 364	226 693	2.99
586	GLOBANT SA	USD	125 309	109 629	1.45
3 445	INFINEON TECHNOLOGIES AG - REG	EUR	81 134	75 446	0.99
2 408	INTEL CORP	USD	135 555	62 054	0.82
1 524	JD.COM INC	USD	82 935	76 657	1.01
392	LAM RESEARCH CORP	USD	168 562	143 472	1.89
758	LULULEMON ATHLETICA INC	USD	267 156	211 906	2.79
2 678	MARVELL TECHNOLOGY INC	USD	124 277	114 913	1.51
537	MASTERCARD INC	USD	173 144	152 691	2.01
3 246	MICRON TECHNOLOGY INC	USD	213 745	162 625	2.14
1 362	MICROSOFT CORP	USD	328 643	317 210	4.18
759	MOTOROLA SOLUTIONS INC	USD	159 301	169 993	2.24
5 000	NINTENDO CO LTD	JPY	212 795	202 218	2.67
1 710	NVIDIA CORP	USD	331 542	207 577	2.74
844	NXP SEMICONDUCTORS NV	USD	181 524	124 498	1.64
928	ON SEMICONDUCTOR CORP	USD	53 700	57 842	0.76
1 906	PALO ALTO NETWORKS INC	USD	254 073	312 184	4.12
5 091	PINTEREST INC - A	USD	123 450	118 620	1.56
1 522	QUALCOMM INC	USD	199 993	171 956	2.27
2 081	SAMSUNG ELECTRONICS CO LTD	KRW	80 367	77 236	1.02
587	SERVICENOW INC	USD	289 789	221 657	2.92
1 011	SNOWFLAKE INC - A	USD	298 953	171 830	2.27
2 298	STMICROELECTRONICS NV	USD	83 115	71 100	0.94
1 070	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	83 331	73 359	0.97
1 081	TESLA INC	USD	284 181	286 735	3.78
2 127	TRIMBLE INC	USD	145 969	115 432	1.52

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 353	UIPATH INC	USD	67 147	42 281	0.56
2 455	ZOOMINFO TECHNOLOGIES INC	USD	116 428	102 275	1.35
888	ZSCALER INC	USD	219 255	145 961	1.92
Total Shares			8 568 497	7 557 717	99.64
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			8 568 497	7 557 717	99.64
Total Investments			8 568 497	7 557 717	99.64

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	30.75	United States of America	81.53
Technology Hardware and Equipment	22.03	China	4.77
Telecommunications Equipment	11.31	Japan	2.67
Industrial Support Services	8.18	Netherlands	2.38
Personal Goods	5.06	United Kingdom	2.26
Electronic and Electrical Equipment	4.12	Israel	2.11
Automobiles and Parts	3.78	South Korea	1.02
Industrial Engineering	3.09	Germany	0.99
Retailers	3.04	Taiwan	0.97
Alternative Energy	2.99	Singapore	0.94
Leisure Goods	2.67		
General Industrials	1.56		
Consumer Services	1.06		
	99.64		99.64

TCW Funds - TCW Global Premier Sustainable Equities Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
194	BROADCOM INC	USD	72 007	86 138	3.88
884	CHURCH & DWIGHT CO INC	USD	71 028	63 153	2.84
277	CINTAS CORP	USD	97 249	107 529	4.84
159	CONSTELLATION SOFTWARE INC/CANADA	CAD	178 260	222 422	10.00
484	DANAHER CORP	USD	89 954	125 012	5.63
2 725	DYE & DURHAM LTD	CAD	78 465	33 755	1.52
1 143	FISERV INC	USD	103 361	106 951	4.81
722	HEICO CORP	USD	76 338	103 954	4.68
514	HILTON WORLDWIDE HOLDINGS INC	USD	54 221	61 999	2.79
559	IDEX CORP	USD	100 227	111 716	5.03
1 186	KONE OYJ - B	EUR	70 582	46 021	2.07
916	MICROSOFT CORP	USD	175 324	213 336	9.59
243	MSCI INC	USD	107 343	102 495	4.61
622	NESTLE SA	CHF	75 172	67 671	3.04
1 459	ORACLE CORP	USD	104 289	89 101	4.01
189	PEPSICO INC	USD	32 846	30 856	1.39
373	ROPER TECHNOLOGIES INC	USD	156 975	134 146	6.04
336	S&P GLOBAL INC	USD	109 595	102 598	4.62
764	SYMRISE AG	EUR	83 158	74 591	3.36
341	TOPICUS.COM INC	CAD	12 657	16 484	0.74
230	TRANSDIGM GROUP INC	USD	141 194	120 709	5.43
1 081	WOLTERS KLUWER NV	EUR	91 210	105 815	4.76
Total Shares			2 081 455	2 126 452	95.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			2 081 455	2 126 452	95.68
Total Investments			2 081 455	2 126 452	95.68

TCW Funds - TCW Global Premier Sustainable Equities Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	25.87	United States of America	73.22
Aerospace and Defense	10.10	Canada	11.53
Industrial Support Services	9.65	Netherlands	5.50
Finance and Credit Services	9.23	Germany	3.36
Industrial Engineering	7.10	Finland	2.07
Electronic and Electrical Equipment	6.04		
Medical Equipment and Services	5.63		95.68
Media	4.76		
Technology Hardware and Equipment	3.88		
Chemicals	3.36		
Food Producers	3.04		
Personal Care, Drug and Grocery Stores	2.84		
Travel and Leisure	2.79		
Beverages	1.39		
	95.68		

Notes to the financial statements

1 - General

The Fund was incorporated on December 7, 2011 for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the amended Law of December 17, 2010 relating to undertakings for collective investment in transferable securities.

At September 30, 2022, twelve Sub-Funds are available to shareholders:

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

TCW Funds - TCW Global Premier Sustainable Equities Fund

The Board of Directors of the Fund has decided to rename the following Sub-Funds on July 21, 2022:

TCW Funds - TCW Global Artificial Intelligence Equity Fund into TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund.

TCW Funds - TCW Global Premier ESG Equities Fund into TCW Funds - TCW Global Premier Sustainable Equities Fund.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg. They are presented in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities.

For the purpose of establishing the combined financial statements, the Net Assets of the Fund shall be expressed in USD. For the purpose of this calculation, the Net Assets of each segregated Sub-Fund shall be converted into USD. The report shall comprise specific information on each Sub-Fund as well as combined information on the Fund.

All other communications to shareholders shall be done through a notice that will be either published in a Luxembourg newspaper and in newspapers of countries where the Fund's Shares are offered, or sent to the shareholders at their address indicated in the shareholders' register or communicated via other means as deemed appropriate by the Board of Directors of the Fund and if required by the Luxembourg Law, in *Recueil Electronique des Sociétés et Associations du Grand-Duché de Luxembourg* ("RESA").

2.2 Calculation of the Net Asset Value

The Shares are issued and redeemed at their Net Asset Value ("NAV") determined on each Valuation Day and calculated on the Calculation Day.

Given that the Sub-Funds are exposed to market fluctuations and the risks inherent to any investment, the value of the net assets (the "Net Assets") of the Sub-Funds will vary in consequence.

The Net Asset Value of each Class of Shares, calculated on each relevant Valuation Day, is expressed in its NAV Currency.

In each Sub-Fund, the Board of Directors may, but is not required to, issue more than one Class of Shares.

A Shareholder may be entitled, under certain conditions, to switch from one Class of Shares to another Class of Shares within the same or another Sub-Fund on any Valuation Day. The conversion of a Class of Shares into another Class of Shares is subject to certain restrictions, due to the specific features of the relevant Classes.

2.3 Valuation

The value of transferable equity securities which are quoted or dealt on a regulated stock exchange is based on their last reported sales prices, or if no sales are reported, based on quotes obtained from independent pricing vendors or broker dealers.

The value of transferable fixed income securities, money market instruments and any financial liquid assets and instrument for which market quotations are readily available are valued at prices as provided by independent pricing vendors or broker quotes.

Notes to the financial statements (continued)

Composite and modeled bank loan prices are provided daily by the Markit Group. In situations where there is no available vendor coverage from an independent third party pricing provider, the security price will be provided using a broker quote or derived from the benchmark pricing system. For a security priced using this system, a selected proxy comprised of a relevant security (i.e., U.S. Treasury Note) or benchmark (i.e., LIBOR) is combined with a multiplier, divisor or margin believed to best reflect changes in the market value of the security. The daily value of the security is based on changes to the market price of the assigned benchmark. Once each month, an independent review of prices produced by the benchmark system as well as a review of the benchmark selected to adjust the price is obtained from one or more dealers.

Interest rate swaps are fair valued using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps are monitored regularly to ensure that interest rates are properly depicting the current market rate.

Credit default swaps are fair valued using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows.

Total return swaps are fair valued using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows.

Transactions in foreign currencies are translated into the Base Currency of the Sub-Funds at exchange rates prevailing on the transaction dates.

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the year until maturity.

Foreign exchange Options, exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange.

Net realised gains and losses and net changes in unrealised gains and losses from securities are calculated on the basis of the average cost of the securities sold and are recorded in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from forward foreign exchange contracts are recognised in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from financial futures contracts are recorded in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from options contracts are recorded in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from swaps are recorded in the Statement of Operations and Changes in Net Assets.

2.4 Techniques and Instruments Relating to Transferable Securities

For the purpose of hedging and efficient portfolio management, the Sub-Funds may undertake transactions relating to financial futures, (i.e. interest rate, currency, stock index and futures on Transferable Securities), warrants and options contracts traded on a Regulated Market, transactions relating to OTC options with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market. Sub-Funds which undertake such transactions will bear specific costs associated to this type of transaction.

2.5 Income

Interest on Bonds is accrued on a daily basis and is recorded in the "Statement of Operations and Changes in Net Assets" in the caption "Interest on Bonds". Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Bank interest is accrued on a daily basis.

Notes to the financial statements (continued)

2.6 TBA Commitments

The Sub-Funds may enter into "Mortgages to be announced" or "TBA" transactions which are commitments to purchase at a future date securities backed by new mortgage pools. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date. Until delivery TBAs are technically accounted for as forward transactions. Unsettled TBA commitments are therefore valued at the current market value of the underlying securities, according to the procedures described in Note 2.3 under "Valuation" and are recorded under "Payable for securities purchased".

As at September 30, 2022, no unsettled TBA commitment was recorded in the Sub-Funds.

2.7 Swing Pricing

Since October 2017, a Swing Pricing policy has been implemented in the Fund.

Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per class is adjusted to account for trading costs incurred where shareholders' subscriptions or redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a mechanism of valuation which adjusts (swings) a Sub-Fund's Net Asset Value per class to account for these trading costs.

The aim is to protect the interests of non-dealing shareholders by ensuring the shareholders making significant subscriptions or redemptions contribute to the cost of their transactions.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Fund's Net Asset Value per class may be affected by Swing Pricing, and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors on a periodic basis.

The Swing Factor may not exceed 2% of Net Asset Value as outlined in the prospectus.

During the year, no Swing pricing adjustments were applicable on the Net Asset Value.

No Net Asset Values are swung as at September 30, 2022.

3 - Management, performance and service fees

a) The Investment Manager is entitled to receive, as remuneration for its service, a management fee and a service fee which are calculated as a percentage (as specified below) of the average of the Net Asset Value of each Class of Shares over the year.

The both fees are calculated and accrued on each Valuation Day and payable monthly in arrears to the Investment Manager. The Investment Management and Service fees annual rates applicable at September 30, 2022 are as follows :

	Class of shares	Management fees p.a.	Service fees p.a.
TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund	Class AEHE	2.00%	0.20%
	Class AU	2.00%	0.20%
	Class EEHE	2.00%	0.20%
	Class IEHE	0.80%	0.10%
	Class IGHG-QD	0.80%	0.10%
	Class IU	0.80%	0.10%
TCW Funds - TCW Global Premier Sustainable Equities Fund	Class AEHE	1.80%	0.20%
	Class AU	1.80%	0.20%
	Class EEHE	1.80%	0.20%
	Class IEHE	0.80%	0.10%
	Class IGHG-QD	0.80%	0.10%
	Class IU	0.80%	0.10%

Notes to the financial statements (continued)

This Service Fee may be used by the Investment Manager to pay fees of other service providers such as:

- i. Administrative Agent, Domiciliary Agent and Registrar Agent;
- ii. Depositary Bank, including transaction fees;
- iii. *Réviser d'entreprises agréé*, legal advisers and local representatives;
- iv. Creation and distribution of shareholders' materials;
- v. Governmental agencies and jurisdictional applicable fees.

For the avoidance of doubt, the Fund will not pay any fees directly to the Depositary Bank, administrative agent and registrar agent. Such fees will be borne by the Investment Manager. The Investment Manager implemented the fixed percentage fee structure in an effort to provide prospective shareholders with an immediate understanding of the servicing cost charged to the Fund.

b) Pursuant to the Management Company Agreement, the Management Company in remuneration for its services is entitled to receive:

Basis Points Fee based on net asset values

On the first € 500 million	3.0 basis point per annum
On the next € 500 million	2.0 basis point per annum
On the first € 1,000 million	1.0 basis point per annum
On the excess over € 1,000 million	0.5 basis points per annum

Minimum Fee

A minimum fee of €100,000 per annum applies from the date of appointment of the Company as Management Company.

For the avoidance of doubt, the Fund will not pay any fees directly to the Management Company. Such fees will be borne by the Investment Manager. The Investment Manager implemented the fixed percentage fee structure in an effort to provide prospective shareholders with an immediate understanding of the servicing cost charged to the Fund.

4 - Brokerage and Transaction Costs

The Fund or each Sub-Fund, as applicable, shall pay out of its assets all brokerage commissions and transaction charges and costs incurred in connection with its operations.

None of the Investment Manager or Investment Sub-Manager may retain cash or other rebates from a broker or dealer in consideration of directing transactions to them.

Consistent with best execution, brokerage commissions on portfolio transactions for the Fund may be directed by the Investment Manager or its Connected Persons to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

Notes to the financial statements (continued)

5 - Total Expense Ratio

The total expense ratio is the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets. The total expense ratio excludes dilution levies, transaction costs and costs related to extraordinary measures, including, in particular, any expertise or trial aiming at the protection of the Shareholders' interests.

As per the prospectus in force as at September 30, 2022, the Board of Directors has capped the total expense ratio for each Sub-Fund. The Board of Directors, in its absolute discretion, may extend, terminate or otherwise modify the total expense ratio cap for a Sub-Fund.

Name of the Sub-Fund	Sub-Fund Base Currency	Class NAV Currency	Class	Management fee p.a.	Service fee p.a.	Maximum Distribution Fee p.a.	Subscription Tax p.a.	Total Expense Ratio p.a.
TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund	USD	EUR	AEHE	2.00%	0.20%	/	0.05%	2.25%
		USD	AU	2.00%	0.20%	/	0.05%	2.25%
		EUR	EEHE	2.00%	0.20%	0.50%	0.05%	2.75%
		EUR	IEHE	0.80%	0.10%	/	0.01%	0.91%
		GBP	IGHG-QD	0.80%	0.10%	/	0.01%	0.91%
		USD	IU	0.80%	0.10%	/	0.01%	0.91%
TCW Funds - TCW Global Premier Sustainable Equities Fund	USD	EUR	AEHE	1.80%	0.20%	/	0.05%	2.05%
		USD	AU	1.80%	0.20%	/	0.05%	2.05%
		EUR	EEHE	1.80%	0.20%	0.50%	0.05%	2.55%
		EUR	IEHE	0.80%	0.10%	/	0.01%	0.91%
		GBP	IGHG-QD	0.80%	0.10%	/	0.01%	0.91%
		USD	IU	0.80%	0.10%	/	0.01%	0.91%

The Investment Manager has capped the total expense ratio for each Sub-Fund and any costs and expenses in excess shall be borne by the Investment Manager (excluding costs associated with increases in taxation).

6 - Taxation

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional shareholders and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

Notes to the financial statements (continued)

7 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as of September 30, 2022:

1 USD =	1.55535	AUD	1 USD =	5.40882	BRL
1 USD =	1.37401	CAD	1 USD =	0.98423	CHF
1 USD =	957.93506	CLP	1 USD =	7.12917	CNH
1 USD =	7.09116	CNY	1 USD =	4 594.00482	COP
1 USD =	25.08192	CZK	1 USD =	1.02077	EUR
1 USD =	0.89583	GBP	1 USD =	431.86342	HUF
1 USD =	15 227.49110	IDR	1 USD =	81.35124	INR
1 USD =	144.74496	JPY	1 USD =	1 430.70005	KRW
1 USD =	20.10749	MXN	1 USD =	4.63701	MYR
1 USD =	435.50007	NGN	1 USD =	3.97759	PEN
1 USD =	4.93901	PLN	1 USD =	5.05364	RON
1 USD =	61.12509	RUB	1 USD =	1.43490	SGD
1 USD =	37.72000	THB	1 USD =	18.53850	TRY
1 USD =	17.97249	ZAR			

Notes to the financial statements (continued)

8 - Forward foreign exchange contracts

As at September 30, 2022, the Fund holds the following open forward foreign exchange contracts:

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
EUR 2 012 971	USD 2 059 420	31-Oct-22	(83 763)
EUR 662 425	USD 677 710	31-Oct-22	(27 565)
EUR 217 947	USD 222 976	31-Oct-22	(9 070)
EUR 89 362	USD 91 792	31-Oct-22	(4 087)
EUR 85 651	USD 89 043	31-Oct-22	(4 980)
EUR 84 662	USD 87 465	31-Oct-22	(4 373)
EUR 76 488	USD 77 012	31-Oct-22	(1 942)
EUR 71 424	USD 73 255	31-Oct-22	(3 155)
EUR 60 458	USD 61 301	31-Oct-22	(1 964)
EUR 49 769	USD 50 866	31-Oct-22	(2 020)
EUR 44 974	USD 43 563	31-Oct-22	578
EUR 29 244	USD 30 040	31-Oct-22	(1 338)
EUR 26 249	USD 27 289	31-Oct-22	(1 526)
EUR 28 013	USD 27 134	31-Oct-22	360
EUR 25 565	USD 25 741	31-Oct-22	(649)
EUR 24 548	USD 25 360	31-Oct-22	(1 268)
EUR 21 671	USD 22 226	31-Oct-22	(957)
EUR 18 242	USD 18 496	31-Oct-22	(593)
EUR 15 360	USD 15 698	31-Oct-22	(623)
EUR 9 630	USD 9 892	31-Oct-22	(440)
EUR 8 645	USD 8 987	31-Oct-22	(503)
EUR 8 101	USD 8 369	31-Oct-22	(418)
EUR 8 208	USD 8 264	31-Oct-22	(208)
EUR 6 898	USD 7 074	31-Oct-22	(305)
EUR 6 233	USD 6 037	31-Oct-22	80
EUR 5 845	USD 5 927	31-Oct-22	(190)
EUR 5 359	USD 5 478	31-Oct-22	(217)
GBP 192 640	USD 233 110	31-Oct-22	(17 945)
GBP 8 520	USD 10 392	31-Oct-22	(877)
GBP 7 641	USD 9 351	31-Oct-22	(817)
GBP 7 174	USD 8 789	31-Oct-22	(777)
GBP 7 339	USD 8 702	31-Oct-22	(505)
GBP 6 149	USD 7 497	31-Oct-22	(628)
GBP 5 285	USD 6 155	31-Oct-22	(252)
GBP 4 777	USD 5 595	31-Oct-22	(259)
GBP 4 207	USD 4 542	31-Oct-22	157
USD 85 928	EUR 85 975	31-Oct-22	1 547
USD 79 046	EUR 78 741	31-Oct-22	1 764
USD 73 625	EUR 75 144	31-Oct-22	(126)
USD 67 242	EUR 67 508	31-Oct-22	985
USD 58 518	EUR 58 679	31-Oct-22	927
USD 58 547	EUR 58 152	31-Oct-22	1 473
USD 52 516	EUR 52 508	31-Oct-22	982
USD 49 261	EUR 48 009	31-Oct-22	2 140
USD 47 475	EUR 47 245	31-Oct-22	1 106
USD 44 803	EUR 45 499	31-Oct-22	147
USD 37 510	EUR 38 613	31-Oct-22	(388)
USD 28 281	EUR 28 297	31-Oct-22	509
USD 26 220	EUR 26 761	31-Oct-22	(45)
USD 26 542	EUR 26 615	31-Oct-22	420

Notes to the financial statements (continued)

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
USD	26 097	EUR	25 996	31-Oct-22	583
USD	20 631	EUR	20 492	31-Oct-22	519
USD	17 841	EUR	17 387	31-Oct-22	776
USD	16 833	EUR	16 952	31-Oct-22	195
USD	16 658	EUR	16 724	31-Oct-22	244
USD	12 353	EUR	12 716	31-Oct-22	(128)
USD	10 485	EUR	10 514	31-Oct-22	166
USD	9 214	EUR	9 219	31-Oct-22	166
USD	8 466	EUR	8 434	31-Oct-22	189
USD	6 674	EUR	6 629	31-Oct-22	168
USD	5 804	EUR	5 827	31-Oct-22	85
USD	5 587	EUR	5 702	31-Oct-22	(10)
USD	5 792	EUR	5 645	31-Oct-22	252
USD	5 624	EUR	5 623	31-Oct-22	105
USD	5 385	EUR	5 583	31-Oct-22	(95)
USD	4 766	EUR	4 840	31-Oct-22	16
USD	4 452	EUR	4 493	31-Oct-22	42
USD	10 765	GBP	9 136	31-Oct-22	561
USD	9 549	GBP	8 167	31-Oct-22	427
USD	8 634	GBP	7 467	31-Oct-22	293
USD	6 889	GBP	5 936	31-Oct-22	259
USD	5 914	GBP	5 150	31-Oct-22	163
USD	5 591	GBP	4 996	31-Oct-22	11
USD	5 692	GBP	4 995	31-Oct-22	113
USD	6 003	GBP	4 959	31-Oct-22	464
USD	4 682	GBP	4 169	31-Oct-22	26
USD	4 457	GBP	3 935	31-Oct-22	63
USD	4 043	GBP	3 749	31-Oct-22	(144)
					(156 089)

The counterparty of these forward foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

TCW Funds - TCW Global Premier Sustainable Equities Fund

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation/ USD
EUR	526 962	USD	539 122	31-Oct-22	(21 929)
EUR	462 441	USD	473 112	31-Oct-22	(19 244)
EUR	228 826	USD	234 106	31-Oct-22	(9 522)
EUR	21 678	USD	22 285	31-Oct-22	(1 008)
EUR	14 406	USD	14 883	31-Oct-22	(744)
EUR	14 380	USD	14 697	31-Oct-22	(584)
EUR	13 860	USD	14 165	31-Oct-22	(562)
EUR	12 023	USD	12 306	31-Oct-22	(506)
EUR	11 465	USD	11 844	31-Oct-22	(592)
EUR	10 497	USD	10 744	31-Oct-22	(442)
EUR	9 469	USD	9 726	31-Oct-22	(433)
EUR	7 144	USD	7 381	31-Oct-22	(369)
EUR	6 931	USD	7 084	31-Oct-22	(281)
EUR	5 334	USD	5 459	31-Oct-22	(224)
EUR	4 701	USD	4 829	31-Oct-22	(215)
GBP	210 299	USD	254 479	31-Oct-22	(19 590)
GBP	6 593	USD	8 078	31-Oct-22	(714)
GBP	6 529	USD	7 646	31-Oct-22	(353)
GBP	5 023	USD	6 089	31-Oct-22	(478)
GBP	4 332	USD	5 284	31-Oct-22	(446)
USD	64 362	EUR	64 539	31-Oct-22	1 019
USD	18 411	EUR	18 461	31-Oct-22	292
USD	13 207	EUR	13 330	31-Oct-22	124
USD	13 269	EUR	13 218	31-Oct-22	296
USD	13 186	EUR	13 097	31-Oct-22	332
USD	12 643	EUR	12 761	31-Oct-22	119
USD	12 714	EUR	12 665	31-Oct-22	284
USD	12 636	EUR	12 550	31-Oct-22	318
USD	11 966	EUR	11 972	31-Oct-22	215
USD	11 091	EUR	11 034	31-Oct-22	261
USD	10 637	EUR	10 643	31-Oct-22	191
USD	9 772	EUR	10 060	31-Oct-22	(101)
USD	9 371	EUR	9 647	31-Oct-22	(97)
USD	9 330	EUR	9 345	31-Oct-22	158
USD	9 073	EUR	9 097	31-Oct-22	144
USD	8 944	EUR	8 959	31-Oct-22	151
USD	6 273	EUR	6 249	31-Oct-22	140
USD	6 224	EUR	6 182	31-Oct-22	157
USD	5 897	EUR	5 901	31-Oct-22	106
USD	5 813	EUR	5 812	31-Oct-22	109
USD	4 833	EUR	4 878	31-Oct-22	45
USD	4 634	EUR	4 770	31-Oct-22	(48)
USD	9 753	GBP	8 276	31-Oct-22	509
USD	6 638	GBP	5 741	31-Oct-22	226
USD	6 657	GBP	5 736	31-Oct-22	250
USD	6 119	GBP	5 369	31-Oct-22	121
USD	6 265	GBP	5 359	31-Oct-22	280
USD	4 812	GBP	4 462	31-Oct-22	(171)
USD	5 033	GBP	4 443	31-Oct-22	71
					(72 735)

The counterparty of these forward foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

9 - Statement of Portfolio Movements

The list of changes in the portfolio is available at the registered office of the Fund, free of charge.

10 - COVID 19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

11 - Ukraine / Russia crisis

At September 30, 2022, the Sub-Fund has no direct exposure to Russia or Ukraine.

12 - Subsequent Events

The Sub-Fund TCW Funds - TCW Multi Income U.S. Equities Fund was liquidated on January 17, 2023.

Unaudited Informations

1 - Global risk exposure

In terms of risk management, the Board of Directors of the Fund selected the commitment approach in order to determine the global risk for all Sub-Funds.

2 - SFTR Regulation

As at September 30, 2022, the Fund does not invest in instruments in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Furthermore, no corresponding transactions were carried out during the year referring to the financial statements.

3 - Remuneration Policy

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law"). The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website

Proportion of the total remuneration of the staff of the UCITS attributable to TCW Funds as of December 31, 2021⁽¹⁾.

The proportion of the total remuneration attributable to TCW Funds has been calculated on a pro rata basis and on the basis of the total AUM of UCITS managed by the Management Company.

	Number of Beneficiaries	Total remuneration (EUR) ⁽²⁾	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff ⁽³⁾ by the Management Company during the financial year	18	2,045,841	2.75%	0.96%

	Number of Beneficiaries	Total remuneration (USD) ⁽⁴⁾	Fixed remuneration (USD)	Variable remuneration (USD)
Total remuneration (based on proportionate allocation) paid to Identified Staff by the Investment Manager during the financial year attributable to TCW Funds	132	1,159,056	180,369	978,687

⁽¹⁾ 31 December is the financial year end of the Management Company.

⁽²⁾ Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year.

⁽³⁾ Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

⁽⁴⁾ TCW's remuneration data is representative of the funds' fiscal year – 1 October 2021 to 30 September 2022.

Unaudited Informations

4 - SFDR

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

Legal entity identifier: 549300EGSCWOYEQNT076

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 96.2%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

This financial product converted to Article 9 of Regulation (EU) 2019/2088 on 21 July 2022. As such, the information provided in this Annex 5 is limited to the period 21 July 2022 to 30 September 2022. This financial product has a short history of operating as a sub-fund with respect to the requirements of Article 9 of Regulation (EU) 2019/2088. Further, the financial information related to the % of

sustainable investments and asset allocation minimums were provided in Annex III for this Sub-Fund in November 2022, prior to 1 January 2023.

This Sub-Fund achieved a sustainable investment objective by meeting a lower carbon intensity than the reference benchmark (i.e., seek to reduce the carbon intensity of issuers by at least 30% under normal market conditions relative to its benchmark) in view of achieving the long-term global warming objectives of the Paris Agreement. As such, the portfolio weighted average carbon intensity was 40% below the benchmark, meeting the sustainability objective for the period between 21 July 2022 and 30 September 2022.

In addition, this Sub-Fund made sustainable investments in companies that are well-managed and are prudently managing ESG and sustainability risks. This Sub-Fund also invested in companies and collateral aligned with several sustainable environmental and social themes. As of 30 September 2022, 96.2% of the portfolio market value met TCW's sustainable criteria for inclusion and contributed to the Sub-Fund's sustainable objective.

All corporates were evaluated against TCW's Sustainability Assessment Framework, as outlined in Annex III, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

Finally, alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenditures by a company for products and services that aligned with the environmental and social themes outlined above.

● **How did the sustainability indicators perform?**

This financial product converted to Article 9 of Regulation (EU) 2019/2088 on 21 July 2022. As such, the information provided in this Annex 5 is limited to the period 21 July 2022 to 30 September 2022. This financial product has a short history of operating as a sub-fund with respect to the requirements of Article 9 of Regulation (EU) 2019/2088. Further, the financial information related to the % of sustainable investments and asset allocation minimums were provided in Annex III for this Sub-Fund in November 2022, prior to 1 January 2023.

Sustainability Indicators	TCW Global AI Sustainable Eq Fund(UCITS)
% MV meeting TCW Sustainability Criteria	96.2%
The portfolio weighted average carbon intensity (scope 1+2) of companies calculated as tCO ₂ e/million sales	33.68
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-40%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO ₂ e/million sales (metric shown as % of issuer count)	0%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles for Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
Source: MSCI, Bloomberg, TCW, and Portfolio Companies	
Note: Certain indicators only apply to a subset of asset classes.	
<p>ESG and Sustainability Data Use Risks: TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.</p>	

Sustainable Themes		% Market Value of Portfolio
Planet	Renewable Energy, Storage, and Green Hydrogen	17.7%
	Sustainable Mobility	6.8%
	Circular Economy	0.0%
	Climate Change Adaptation, Risk Mgmt & Water	0.0%
	Biodiversity, Oceans, & Sustainable Land Use	2.2%
	Sustainable Real Assets & Smart Cities	15.7%
	Total Environmental	42.4%

People	Health	0.0%
	Sanitation and Hygiene	0.0%
	Education	0.0%
	Financial and Digital Inclusion	0.0%
	Nutrition	0.0%
	Affordable and Inclusive Housing	0.0%
	Total Social	0.0%
Distinct Issuer Market value		42.4%
<p>Sources: MSCI, ISS, Bloomberg, TCW and Portfolio Companies</p> <p>Definition of Sustainable Theme: Sustainable thematic investments are determined by revenue, capital expenditures, or operating expectures by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labeled bonds are also counted towards individaul themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.</p> <p>Methodology: In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue or capital expenditures by a company that have products or services that are contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.</p> <p>Data is based on TCW analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Company or issuer is classified in thematic categories based on specific thresholds of qualifying products and servicies which varies by theme and sector. Labeled bonds may be qualified into inclusion for a thematic category related to use of proceeds and target.</p> <p>Data Coverage: Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.</p> <p>ESG and Sustainability Data Use Risks: TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider but cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.</p>		

MSCI Data: This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● ***...and compared to previous periods?***

Not applicable.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As TCW aims to mitigate sustainability risks and investments that cause significant harm, TCW evaluated these risks within the existing investment processes, with the goal to mitigate risk and/or improve investment performance over time. Additionally, as part of our portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 21 July 2022 to 30 September 2022. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution are related to the following areas exceeds 5% of its total net revenue: tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military weapons-related (including nuclear weapons), and non-military weapons;
- Any company who derives 10% or more of total net revenue from thermal coal power production, or any company engaged in or intending to receive revenue from activities related to thermal coal extraction;
- Any company that has violated one or more of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons; and
- Any company that derives more than 5% of its total net revenue from conventional oil and gas activities, including production, exploration, distribution, or related services for such activities.
- Any company whose revenues exceed 5% from (i) the production or distribution of alcohol, (ii) the provision or promotion of gambling, or (iii) the production, presentation, or distribution of adult entertainment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

In determining whether a company engages in such business activities or receives revenue from them, TCW may rely on (a) assessments that are based on research analysis provided by institutions specializing in screening compliance with said conventions; (b) information provided by other vendors who provide relevant data feeds; (c) responses received from an issuer in the course of shareholder engagement activities; and/or (d) other publicly available information.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that help us monitor holdings and identify candidates for review in order to maintain holdings; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- (1) GHG emissions.
- (2) Carbon Footprint.
- (3) Weighted average GHG intensity of investee companies.
- (4) Exposure to companies active in the fossil fuel sector.
- (5) Share of non-renewable energy consumption and production.
- (6) Energy consumption intensity per high impact climate sector.
- (7) Activities negatively affecting biodiversity-sensitive areas.
- (8) Emissions to water.
- (9) Hazardous waste ratio.
- (10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- (12) Unadjusted gender pay gap.
- (13) Board gender diversity.
- (14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of our investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuer, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engage companies as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW’s investment process.

Please refer to Exhibit I.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The companies representing in the Sub-Fund holdings were in compliance with the TCW’s criteria over the period 21 July 2022 to 30 September 2022. TCW’s criteria evaluate investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Guiding Principles for Human Rights as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addresses these factors through several tools, including but not limited to, research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability, as well as a variety of investment exclusions targeting issuers that are engaged in sectors or industries that would be captured by the exclusions.

Principal adverse impacts were considered as part of the research process, but are also factored into ESG scoring and exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuer, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement was also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.



What were the top investments of this financial product?

Issue (Coupon, Maturity)	Weight	Country
ALPHABET CLASS - A	5.19	UNITED STATES
MICROSOFT CORP	4.18	UNITED STATES
PALO ALTO NETWORKS INC	4.12	UNITED STATES
ARISTA NETWORKS INC	3.92	UNITED STATES
TESLA INC	3.78	UNITED STATES
CROWDSTRIKE HOLDINGS INC - A	3.58	UNITED STATES
DEERE & CO	3.09	UNITED STATES
ENPHASE ENERGY INC	2.99	UNITED STATES
APPLE INC	2.98	UNITED STATES
SERVICENOW INC	2.92	UNITED STATES
LULULEMON ATHLETICA INC	2.79	UNITED STATES
NVIDIA CORP	2.74	UNITED STATES
NINTENDO CO LTD	2.67	JAPAN
CYBERARK SOFTWARE LTD	2.65	UNITED STATES
BILL.COM HOLDINGS INC	2.55	UNITED STATES

Source: TCW

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As of 30 September 2022

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



What was the proportion of sustainability-related investments?

This Sub-Fund achieved a sustainable investment objective by investing in companies that are well-governed and are prudently managing ESG and sustainability risks. Additionally, this Sub-Fund invested in companies that are aligned with the aforementioned environmental and social themes.

As such, corporates were evaluated against TCW's Sustainability Assessment Framework, as outlined in Annex II, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

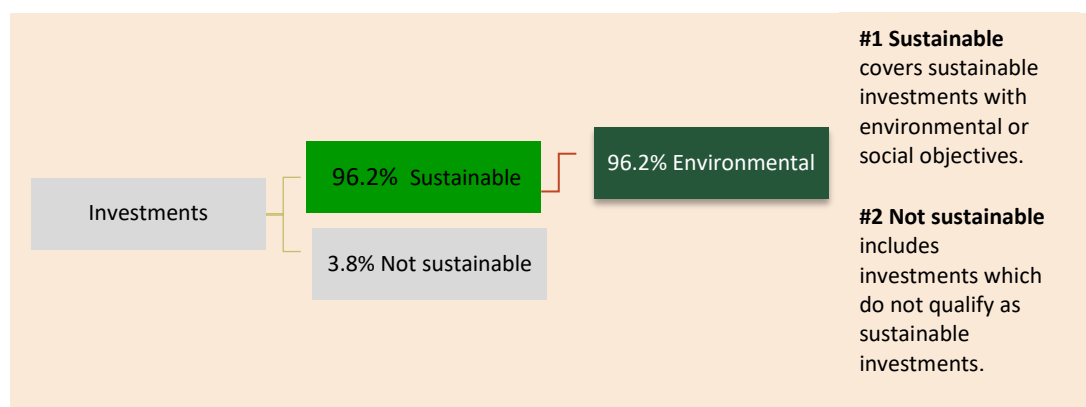
Alignment of investments with sustainability themes was measured on the basis of revenue, capital expenditures, or operating expenditures by a company for products and services that aligned with the environmental and social themes outlined above.

As outlined in Annex III, TCW's objective is to invest a minimum of 80% of the Sub-Fund's NAV in securities that are assessed by TCW to be sustainable. The Sub-Fund has not defined a minimum share of investments with a dedicated environmental or social objective.

The percent of investments that met TCW's sustainability criteria was 96.2% of the portfolio as of 30 September, 2022. These holdings contributed to the achievement of the sustainable investment objective, which was to reduce the portfolio weighted average carbon intensity relative to the reference benchmark by at least 30% and thus attributable to meeting the Sub-Fund's climate-related objective.

All of the 96.2% of investments that were sustainable allowed us to meet our environmental objective in two ways: 1) Either investments contributed to our sustainable investment objective of reducing the portfolio weighted average carbon intensity relative to the reference benchmark, representing 53.9% of the portfolio; or 2) investments were dedicated to a specific environmental theme, representing 42.4% of the portfolio. Finally, 0% of the investments were dedicated to a specific social theme.

What was the asset allocation?



● **In which economic sectors were the investments made?**

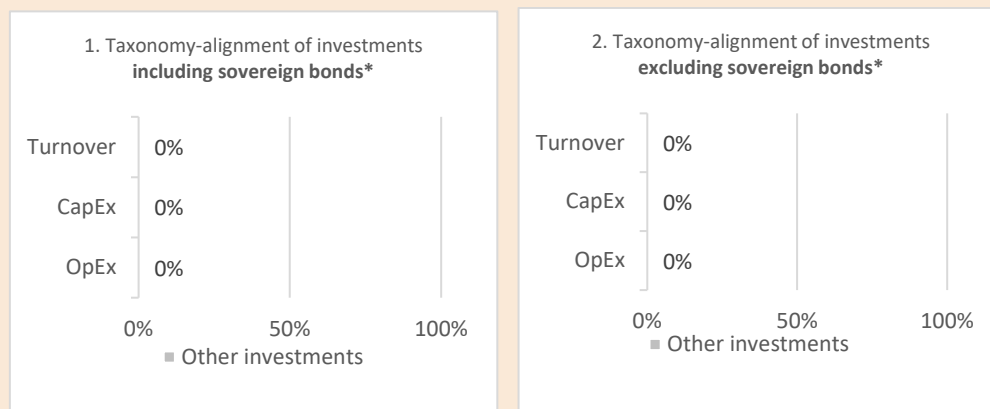
Economic classification	%
Software and Computer Services	30.75
Technology Hardware and Equipment	22.03
Telecommunications Equipment	11.31
Industrial Support Services	8.18
Personal Goods	5.06
Electronic and Electrical Equipment	4.12
Automobiles and Parts	3.78
Industrial Engineering	3.09
Retailers	3.04
Alternative Energy	2.99
Leisure Goods	2.67
General Industrials	1.56
Consumer Services	1.06
	99.64

Source: TCW



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

TCW is not currently in a position to comment on an accurate and reliable basis on how and to what extent the Sub-Funds' investments technically qualify as 'environmentally sustainable' within the specific meaning of Taxonomy Regulation and as result, 0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy. investee companies - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Not applicable.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The % of investments with an environmental objective was 96.2%. Of this, 53.9% represented investments that contributed to our sustainable investment objective of reducing the portfolio weighted average carbon intensity relative to the reference benchmark. In addition, the % of investments that could be attributed to a sustainable environmental theme was 42.4%.



What was the share of socially sustainable investments?

The share of social sustainable investments was 0%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Other represented 3.8% of the portfolio market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity proposes or instruments that are not issuer specific. These including cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and we believe it is not practicable to evaluate such risks. The other allocation may also include securitized holdings where economic and social data is not currently available.



What actions have been taken to attain the sustainable investment objective during the reference period?

As part of the research process, securities were prioritized that contributed both to the environmental and social characteristics and presented good risk-adjusted returns based on the risks that have been identified. Additionally, TCW utilized ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics that are employed to measure the attainment of each of the environmental and/or social characteristics. Specifically:

- **ESG Scoring:** Each investment by the Sub-Fund will be evaluated based on one or more of TCW’s ESG criteria and issuers considered by us to have average or higher ESG scores will be screened into the investment universe. The specific ESG scores, methodologies and thresholds used will vary by asset class and strategy and should generally result in a reduction of the corporate investment universe by 20%. Factors incorporated in the proprietary research score 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. In making such evaluations, TCW may rely on internal ESG ratings and/or ratings provided by third parties to

evaluate potential and current investments. These ratings may utilize data from a variety of sources, including third-party providers as well as data that is culled from prospectuses, company filings, calls and meetings with issuers, and other sources.

- **TCW's Sustainability Assessment Framework:** TCW has developed a sustainability assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. The goal of this analysis is to provide a minimum threshold by which to assess whether an issuer is making a positive contribution to selected environmental and social objectives, in addition to providing an assessment of governance that is broadly applicable. This methodology should not be viewed in isolation, and issuers will also be evaluated against TCW's broader evaluation of an issuer's ESG and sustainability related risks. TCW's sustainability objectives target metrics that specifically measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

in some instances where there is not enough disclosures or where performance either against our sustainability assessment framework, ESG scoring, or other identified metric presents concerns for our research team and portfolio managers, TCW utilized **engagement** as the main tool to encourage additional disclosure, best-practice, and improvement against identified concerns.

How did this financial product perform compared to the reference sustainable benchmark?

The Sub-Fund's comparison benchmark is the Russell 3000 Growth Index. The Sub-Fund targets a lower carbon intensity than its reference benchmark. This index is a broad market index without any sustainability objectives. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs this benchmark.

● *How did the reference benchmark differ from a broad market index?*

The reference benchmark is a broad market index.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The portfolio weighted average carbon intensity was 40% below the benchmark, meeting the sustainability objective for the period between 21 July 2022 and 30 September 2022.

● *How did this financial product perform compared with the reference benchmark?*

Please see Exhibit II with financial product performance information.

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



EXHIBIT I: PRINCIPAL ADVERSE IMPACT INDICATORS – CORPORATE ISSUERS (AS OF 30 SEPTEMBER 2022)

Principal Adverse Impact Indicators	Portfolio	Units	Coverage
1.1 - Scope 1 GHG Emissions	26.5	tons CO2e	98.5%
1.2 - Scope 2 GHG Emissions	34.1	tons CO2e	98.5%
1.3 - Scope 3 GHG Emissions	616.9	tons CO2e	98.5%
1.4 - Total GHG Emissions (Scope 1,2,3)	674.5	tons CO2e	98.5%
2 - Carbon Footprint (Scope 1+2+3)	87.5	tons CO2e per eur million invested	98.5%
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	455.7	tons CO2e per eur million revenue	98.5%
4 - Fossil Fuel Exposure	0.0	% market value	98.5%
5 - Non-Renewable Energy Consumption and Production	65.9	% non-renewable energy consump/prod (mkt value)	62.3%
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	GWh per eur million revenue	0.0%
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	0.0	GWh per eur million revenue	0.0%
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.1	GWh per eur million revenue	40.0%
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	0.0	GWh per eur million revenue	0.0%
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	GWh per eur million revenue	0.0%
6F - Energy Consumption Intensity by NACE (Construction)	0.0	GWh per eur million revenue	0.0%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.0	GWh per eur million revenue	8.1%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.0	GWh per eur million revenue	0.0%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.0	GWh per eur million revenue	0.0%
7 - Activities Neg Affecting Biodiversity	0.0	% market value	98.5%
8 - Emissions to Water	3.0	tons per eur million invested	6.9%
9 - Hazardous Waste Ratio	0.1	tons per eur million invested	24.4%
10 - Violations of UNGC and OECD	0.0	% market value	98.5%
11 - Lack of Processes to Monitor of UNGC and OECD	75.0	% market value	96.5%
12 - Unadjusted Gender Pay Gap	8.8	avg diff in gross hourly earnings, % of male gross earnings	23.5%
13 - Board Gender Diversity	31.4	% of female board members	98.5%
14 - Exposure to Controversial Weapons	0.0	% of market value	98.5%

Sources: MSCI, ISS, Bloomberg, TCW and Portfolio Companies

Data Coverage: Data for the above metrics is applicable to equities and corporate securities. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).

ESG and Sustainability Data Risks: TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

MSCI Data: This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

EXHIBIT II: TCW GLOBAL ARTIFICIAL INTELLIGENCE SUSTAINABLE EQUITY FUND UCITS PERFORMANCE

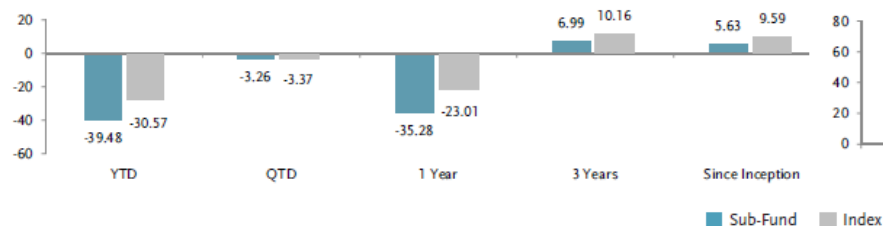
A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

AS OF 30 SEPTEMBER 2022 - SHARE CLASS: IU

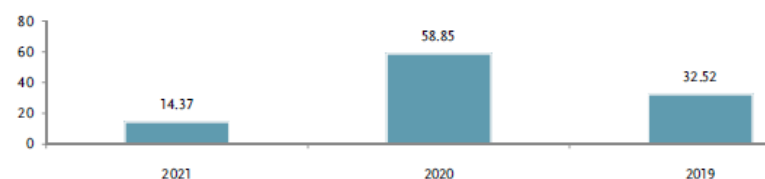
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Sub-fund	Index
2022	-12.91	-4.72	1.21	-14.17	-6.61	-7.07	11.90	-3.14	-10.74	-	-	-	-39.48	-
2021	-0.75	1.30	-3.11	5.39	-2.33	6.48	1.97	4.83	-6.31	6.73	0.90	-0.69	14.37	-
2020	3.34	-3.93	-12.32	15.05	9.80	7.74	7.53	7.98	-1.73	-0.79	14.45	3.48	58.85	-
2019	10.88	4.93	1.92	5.99	-9.10	7.44	2.42	-3.09	-2.36	2.61	4.84	3.53	32.52	-
2018	-	-	-	-	-	-	-	5.38	-1.48	-10.47	1.00	-8.40	-	-

Performance (%)



Calendar Year Performance (%)



Source: Morningstar

Inception Date: 30 July 2018

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. Returns not annualized if less than one year.

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.

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

INDEX DISCLOSURE

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ESG/SUSTAINABILITY RISKS

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.

ESG and Sustainability Data Risks: There may be limitations with respect to availability of ESG data in certain sectors, as well as limited availability of investments with positive ESG assessments in certain sectors. The Adviser's evaluation of ESG criteria based on this data is subjective and may change over time. Certain ESG data may not be available and third-party data providers or TCW will need to carry out estimations.

INVESTMENT RISKS - TCW GLOBAL ARTIFICIAL INTELLIGENCE SUSTAINABLE EQUITY FUND

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 invest or protection, delayed or less frequent settlement, political or social instability, civil unrest, acts of terrorism, and regional economic volatility.

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ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds - TCW Global Premier Sustainable Equities Fund

Legal entity identifier: 549300S6SY3ONX9Q9R92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective**: 76.82%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 15.75%

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

This financial product converted to Article 9 of Regulation (EU) 2019/2088 on 21 July 2022. As such, the information provided in this Annex 5 is limited to the period 21 July 2022 to 30 September 2022. This financial product has a short history of operating as a sub-fund with respect to the requirements of Article 9 of Regulation (EU) 2019/2088. Further, the financial information related to the % of

sustainable investments and asset allocation minimums were provided in Annex III for this Sub-Fund in November 2022, prior to 1 January 2023.

This Sub-Fund aims to achieve a sustainable investment objective, by targeting a lower carbon intensity than the reference benchmark (i.e., seek to reduce the carbon intensity of issuers by at least 30% under normal market conditions relative to its benchmark) in view of achieving the long-term global warming objectives of the Paris Agreement. As such, the portfolio weighted average carbon intensity was 76% below the benchmark, meeting the sustainability objective for the period between July 21, 2022 and September 30, 2022.

In addition, this Sub-Fund made sustainable investments in companies that are well-managed and are prudently managing ESG and sustainability risks. This Sub-Fund also invested in companies and collateral aligned with several sustainable environmental and social themes. As of September 30, 2022, 92.57% of the portfolio market value met our sustainable criteria for inclusion and contributed to our sustainable objective.

All corporates were evaluated against TCW's Sustainability Assessment Framework, as outlined in Annex III, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

Finally, alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenditures by a company for products and services that aligned with the environmental and social themes outlined above.

● **How did the sustainability indicators perform?**

This financial product converted to Article 9 of Regulation (EU) 2019/2088 on 21 July 2022. As such, the information provided in this Annex 5 is limited to the period 21 July 2022 to 30 September 2022. This financial product has a short history of operating as a sub-fund with respect to the requirements of Article 9 of Regulation (EU) 2019/2088. Further, the financial information related to the % of sustainable investments and asset allocation minimums were provided in Annex III for this Sub-Fund in November 2022, prior to 1 January 2023.

Sustainability Indicators	TCW Funds-TCW Global Premier Sustainable Equity Fund (UCITS)
% MV meeting TCW Sustainability Criteria	92.57%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO ₂ e/million sales	34.4
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-76%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	0%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles for Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
Source: MSCI, Bloomberg, TCW, and Portfolio Companies	
Note: Certain indicators only apply to a subset of asset classes.	
ESG and Sustainability Data Use Risks: TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

Sustainable Themes		% Market Value of Portfolio
Planet	Renewable Energy, Storage, and Green Hydrogen	8.4%
	Sustainable Mobility	0.0%
	Circular Economy	0.0%
	Climate Change Adaptation, Risk Mgmt & Water	0.0%

	Biodiversity, Oceans, & Sustainable Land Use	0.0%
	Sustainable Real Assets & Smart Cities	13.2%
	Total Environmental	21.6%
People	Health	5.4%
	Sanitation and Hygiene	2.7%
	Education	4.6%
	Financial and Digital Inclusion	0.0%
	Nutrition	2.9%
	Affordable and Inclusive Housing	0.0%
	Total Social	15.7%
Distinct Issuer Market value		37.3%
<p>Sources: MSCI, ISS, Bloomberg, TCW and Portfolio Companies</p> <p>Definition of Sustainable Theme: Sustainable thematic investments are determined by revenue, capital expenditures, or operating expectures by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labeled bonds are also counted towards individaul themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.</p> <p>Methodology: In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue or capital expenditures by a company that have products or services that are contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives. Data is based on TCW analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Company or issuer is classified in thematic categories based on specific thresholds of qualifying products and servicies which varies by theme and sector. Labeled bonds may be qualified into inclusion for a thematic category related to use of proceeds and target.</p> <p>Data Coverage: Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.</p> <p>ESG and Sustainability Data Use Risks: TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider but cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding</p>		

of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

MSCI Data: This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● ***...and compared to previous periods?***

Not applicable.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As TCW aims to mitigate sustainability risks and investments that cause significant harm, TCW evaluated these risks within the existing investment processes, with the goal to mitigate risk and/or improve investment performance over time. Additionally, as part of our portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 21 July 2022 to 30 September 2022. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution are related to the following areas exceeds 5% of its total net revenue: tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military weapons-related (including nuclear weapons), and non-military weapons;
- Any company who derives 10% or more of total net revenue from thermal coal power production, or any company engaged in or intending to receive revenue from activities related to thermal coal extraction;
- Any company that has violated one or more of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons; and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Any company that derives more than 5% of its total net revenue from conventional oil and gas activities, including production, exploration, distribution, or related services for such activities.
- Any company whose revenues exceed 5% from (i) the production or distribution of alcohol, (ii) the provision or promotion of gambling, or (iii) the production, presentation, or distribution of adult entertainment.
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

In determining whether a company engages in such business activities or receives revenue from them, TCW may rely on (a) assessments that are based on research analysis provided by institutions specializing in screening compliance with said conventions; (b) information provided by other vendors who provide relevant data feeds; (c) responses received from an issuer in the course of shareholder engagement activities; and/or (d) other publicly available information.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that help us monitor holdings and identify candidates for review in order to maintain holdings; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- (1) GHG emissions.
- (2) Carbon Footprint.
- (3) Weighted average GHG intensity of investee companies.
- (4) Exposure to companies active in the fossil fuel sector.
- (5) Share of non-renewable energy consumption and production.
- (6) Energy consumption intensity per high impact climate sector.
- (7) Activities negatively affecting biodiversity-sensitive areas.
- (8) Emissions to water.
- (9) Hazardous waste ratio.
- (10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- (12) Unadjusted gender pay gap.
- (13) Board gender diversity.
- (14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data

needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of our investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuer, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW’s investment process.

Please refer to Exhibit I.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The companies representing in the Sub-Fund holdings were in compliance with the TCW’s criteria over the period 21 July 2022 to 30 September 2022. TCW’s criteria evaluate investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Guiding Principles for Human Rights as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addresses these factors through several tools, including but not limited to, research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability, as well as a variety of investment exclusions targeting issuers that are engaged in sectors or industries that would be captured by the exclusions.

Principal adverse impacts were considered as part of the research process, but are also factored into ESG scoring and exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuer, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement was also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

What were the top investments of this financial product?

Issue (Coupon, Maturity)	Weight	Country
CONSTELLATION SOFTWARE INC	10.00	CANADA
MICROSOFT CORP	9.59	UNITED STATES
ROPER TECHNOLOGIES INC	6.04	UNITED STATES
DANAHER CORP	5.63	UNITED STATES
TRANSDIGM GROUP INC	5.43	UNITED STATES
IDEX CORP	5.03	UNITED STATES
CINTAS CORP	4.84	UNITED STATES
FISERV INC	4.81	UNITED STATES

Source: TCW

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As of 30 September 2022



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



What was the proportion of sustainability-related investments?

This financial product converted to Article 9 of Regulation (EU) 2019/2088 on 21 July 2022. As such, the information provided in this Annex 5 is limited to the period 21 July 2022 to 30 September 2022. This financial product has a short history of operating as a sub-fund with respect to the requirements of Article 9 of Regulation (EU) 2019/2088. Further, the financial information related to the % of sustainable investments and asset allocation minimums were provided in Annex III for this Sub-Fund in November 2022, prior to 1 January 2023.

This Sub-Fund achieved a sustainable investment objective by investing in companies that are well-governed and are prudently managing ESG and sustainability risks. Additionally, this Sub-Fund invested in companies that are aligned with the aforementioned environmental and social themes.

As such, corporates were evaluated against TCW's Sustainability Assessment Framework, as outlined in Annex III, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

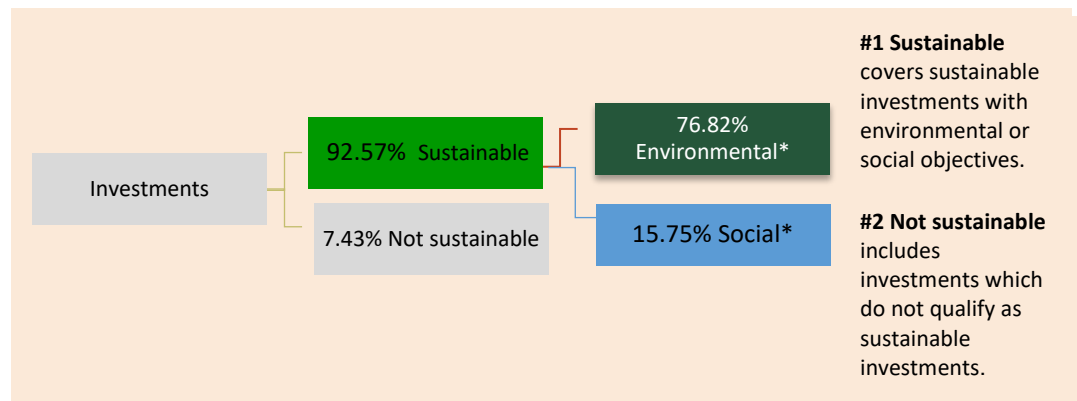
Alignment of investments with sustainability themes was measured on the basis of revenue, capital expenditures, or operating expenditures by a company for products and services that aligned with the environmental and social themes outlined above.

As outlined in Annex III, TCW's objective is to invest a minimum of 80% of the Sub-Fund's NAV in securities that are assessed by TCW to be sustainable. The Sub-Fund has not defined a minimum share of investments with a dedicated environmental or social objective.

The percent of investments that met TCW's sustainability criteria was 92.57% of the portfolio as of 30 September, 2022. These holdings contributed to the achievement of the sustainable investment objective, which was to reduce the portfolio weighted average carbon intensity relative to the reference benchmark by at least 30% and thus attributable to meeting the Sub-Fund's climate-related objective.

Of the 92.6% of investments that were sustainable, 76.82% of investments allowed us to meet our environmental objective in two ways: 1) Either investments contributed to our sustainable investment objective of reducing the portfolio weighted average carbon intensity relative to the reference benchmark, representing 55.25% of the portfolio; or 2) investments were dedicated to a specific environmental theme, representing 21.57% of the portfolio. Finally, 15.75% of investments were dedicated to a specific social theme.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Economic classification	%
Software and Computer Services	25.87
Aerospace and Defense	10.10
Industrial Support Services	9.65
Finance and Credit Services	9.23
Industrial Engineering	7.10
Electronic and Electrical Equipment	6.04
Medical Equipment and Services	5.63
Media	4.76
Technology Hardware and Equipment	3.88
Chemicals	3.36
Food Producers	3.04
Personal Care, Drug and Grocery Stores	2.84
Travel and Leisure	2.79
Beverages	1.39
	95.68

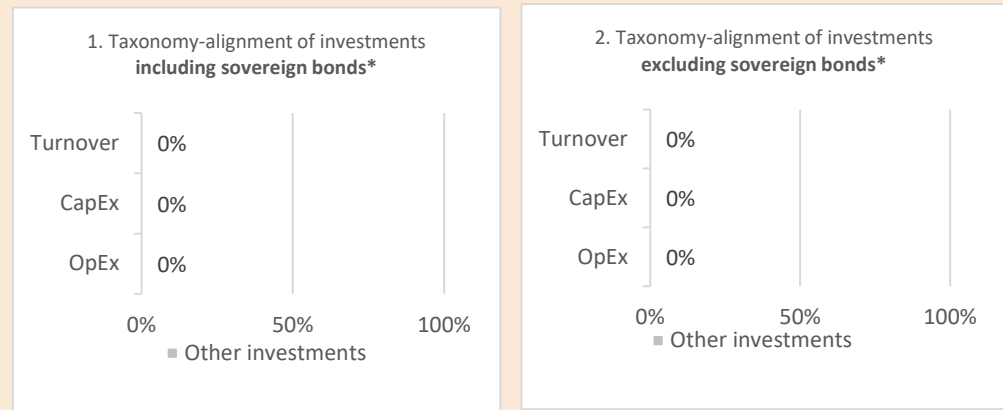
Source: TCW



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments*

of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

TCW is not currently in a position to comment on an accurate and reliable basis on how and to what extent the Sub-Funds' investments technically qualify as 'environmentally sustainable' within the specific meaning of Taxonomy Regulation and as result, 0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods**

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The % of investments with an environmental objective was 76.82%. Of this, 55.25% represented investments that contributed to our sustainable investment objective of reducing the portfolio weighted average carbon intensity relative to the reference benchmark. In addition, the % of investments that could be attributed to a sustainable environmental theme was 21.57%.



What was the share of socially sustainable investments?

The % of investments with a sustainable social theme was 15.75%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Other represented 7.43% of the portfolio market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These including cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and we believe it is not practicable to evaluate such risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

As part of the research process, securities were prioritized that contributed both to the environmental and social characteristics and presented good risk-adjusted returns based on the risks that have been identified. Additionally, TCW utilized ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics that are employed to measure the attainment of each of the environmental and/or social characteristics. Specifically:

- **ESG Scoring:** Each investment by the Sub-Fund will be evaluated based on one or more of TCW’s ESG criteria and issuers considered by us to have average or higher ESG scores will be screened into the investment universe. The specific ESG scores, methodologies and thresholds used will vary by asset class and strategy and should generally result in a reduction of the corporate investment universe by 20%. Factors incorporated in the proprietary research score 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. In making such evaluations, TCW may rely on internal ESG ratings and/or ratings provided by third parties to evaluate potential and current investments. These ratings may utilize data from a variety of sources, including third-party providers as well as data that is culled from prospectuses, company filings, calls and meetings with issuers, and other sources.
- **TCW’s Sustainability Assessment Framework:** TCW has developed a sustainability assessment framework based on the analysis of how issuers’ business activities align with several identified sustainability objectives, which is integrated into the investment process. The goal of this analysis is to provide a minimum threshold by which to assess whether an issuer is making a positive contribution to selected environmental and social objectives, in addition to providing an assessment of governance that is broadly applicable. This methodology should not be viewed in isolation, and issuers will also be evaluated against TCW’s broader evaluation of an issuer’s ESG and sustainability related risks. TCW’s sustainability objectives target metrics that specifically measure an issuer’s contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

In some instances where there is not enough disclosures or where performance either against our sustainability assessment framework, ESG scoring, or other identified metric presents concerns for our research team and portfolio managers, TCW utilized **engagement** as the main tool to encourage additional disclosure, best-practice, and improvement against identified concerns.



How did this financial product perform compared to the reference sustainable benchmark?

The Sub-Fund's comparison benchmark is the MSCI World Index. The Sub-Fund targets a lower carbon intensity than its reference benchmark. This index is a broad market index without any sustainability objectives. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs this benchmark.

- ***How did the reference benchmark differ from a broad market index?***

The comparison benchmark is a broad market index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The portfolio weighted average carbon intensity was 76% below the benchmark, meeting the sustainability objective for the period between July 21, 2022 and September 30, 2022.

- ***How did this financial product perform compared with the reference benchmark?***

Please see Exhibit II for financial product performance information.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

EXHIBIT I: PRINCIPAL ADVERSE IMPACT INDICATORS – CORPORATE ISSUERS (AS OF SEPTEMBER 30, 2022)

Principal Adverse Impact Indicators	Portfolio	Units	Coverage
1.1 - Scope 1 GHG Emissions	5610.6	tons CO2e	77.6%
1.2 - Scope 2 GHG Emissions	2207.9	tons CO2e	77.6%
1.3 - Scope 3 GHG Emissions	45555.0	tons CO2e	77.6%
1.4 - Total GHG Emissions (Scope 1,2,3)	53166.9	tons CO2e	76.4%
2 - Carbon Footprint (Scope 1+2+3)	304.8	tons CO2e per eur million invested	76.4%
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	632.2	tons CO2e per eur million revenue	79.4%
4 - Fossil Fuel Exposure	8.0	% market value	84.1%
5 - Non-Renewable Energy Consumption and Production	55.3	% non-renewable energy consump/prod (mkt value)	51.2%
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	GWh per eur million revenue	0.0%
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	0.0	GWh per eur million revenue	0.0%
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.5	GWh per eur million revenue	4.8%
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	15.4	GWh per eur million revenue	2.8%
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	GWh per eur million revenue	0.0%
6F - Energy Consumption Intensity by NACE (Construction)	0.2	GWh per eur million revenue	0.1%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.0	GWh per eur million revenue	0.9%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.7	GWh per eur million revenue	0.0%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.5	GWh per eur million revenue	0.1%
7 - Activities Neg Affecting Biodiversity	0.0	% market value	84.1%
8 - Emissions to Water	97.0	tons per eur million invested	0.3%
9 - Hazardous Waste Ratio	0.1	tons per eur million invested	11.5%
10 - Violations of UNGC and OECD	0.0	% market value	84.7%
11 - Lack of Processes to Monitor of UNGC and OECD	73.1	% market value	80.6%
12 - Unadjusted Gender Pay Gap	28.9	avg diff in gross hourly earnings, % of male gross earnings	19.0%
13 - Board Gender Diversity	31.9	% of female board members	84.5%
14 - Exposure to Controversial Weapons	0.0	% of market value	84.1%

Sources: MSCI, ISS, Bloomberg, TCW and Portfolio Companies

Data Coverage: Data for the above metrics is applicable to equities and corporate securities. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).

ESG and Sustainability Data Risks: TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

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EXHIBIT II: TCW GLOBAL PREMIER SUSTAINABLE EQUITIES FUND UCITS PERFORMANCE

A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

AS OF 30 SEPTEMBER 2022 - SHARE CLASS: IU

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Sub-fund	Index
2022	-9.25	-3.88	2.07	-6.75	-1.34	-5.98	10.07	-6.29	-7.49	-	-	-	-26.51	-25.13
2021	-5.67	1.11	3.36	5.87	-0.57	3.14	2.16	2.16	-4.95	5.36	-2.24	5.29	15.14	22.35
2020	3.30	-7.08	-11.50	9.55	6.34	2.30	5.93	6.27	-2.85	-4.69	11.43	8.84	27.98	16.50
2019	6.51	6.31	2.13	4.40	-2.59	8.25	1.11	1.20	-0.45	-0.45	4.19	-0.41	33.95	28.40
2018	-	-	-	-	-	-	-	3.09	0.62	-8.61	2.13	-7.65	-	-

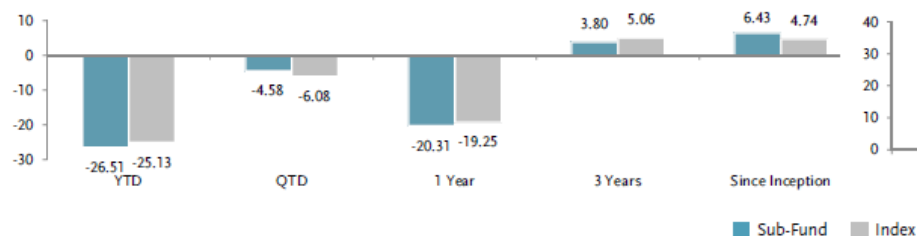
Morningstar Overall Rating™



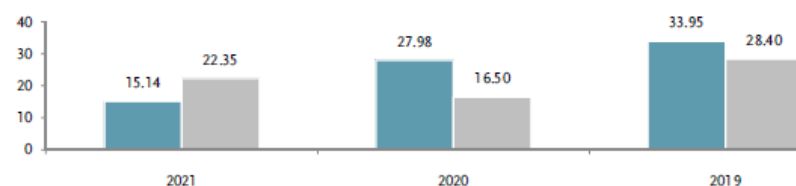
As of 30 September 2022.

See Morningstar disclosure contained within this material.

Performance (%)



Calendar Year Performance (%)



Source: Morningstar

Inception Date: 30 July 2018

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. Returns not annualized if less than one year.

Index – MSCI World: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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

MORNINGSTAR RATINGS DISCLOSURE

The Morningstar RatingTM 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.

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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. Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity. The Fund will typically invest a portion of its assets in securities or other financial instruments issued by companies in the financial services sector, including, without limitation, the banking, brokerage and insurance industries. Changes to government regulations, interest rates, or general economic conditions may detrimentally affect the Fund because of the Fund’s investments in the financial services sector. 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.

ESG/SUSTAINABILITY RISKS

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.

ESG and Sustainability Data Risks: There may be limitations with respect to availability of ESG data in certain sectors, as well as limited availability of investments with positive ESG assessments in certain sectors. The Advisor's evaluation of ESG criteria based on this data is subjective and may change over time. Certain ESG data may not be available and third-party data providers or TCW will need to carry out estimations.

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FOR RESIDENTS OF SWITZERLAND ONLY

This is an advertising document. The State of the origin of the Fund is Luxembourg. In Switzerland, the Representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Information to shareholders for shares offered in Switzerland

Acolin Fund Services AG is the Fund's representative in Switzerland. This document may only be offered in Switzerland to qualified investors within the meaning of Art. 10 Para. 3 and 3ter CISA. The Prospectus, the Articles of Incorporation, the annual and semi-annual reports of the Fund, the KIIDs and the list of purchases and sales made by the Fund during the financial year may be obtained, upon request and free of charge, at the registered office of the Fund representative in Switzerland, Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

The Total Expense Ratio (TER) is calculated in accordance with the recommendations of the Asset Management Association Switzerland (AMAS). The Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association (SFAMA) have been merged in autumn 2020, creating the Asset Management Association Switzerland (AMAS).

The paying agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Ile, CH-1204 Geneva. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Past performance is no indication of current or future performance.

Total Expense Ratio (TER)

The Expenses Rates on September 30, 2022 are the following:

Sub-Fund	Classes of shares	Currency	TER %	Commission of Performance fees %
TCW Funds - TCW Global Artificial Intelligence Equity Fund	Class AEHE including the performance fees	EUR	2.25	-
	Class AU including the performance fees	USD	2.25	-
	Class EEHE including the performance fees	EUR	2.75	-
	Class IEHE including the performance fees	EUR	0.91	-
	Class IGHG-QD including the performance fees	GBP	0.91	-
	Class IU including the performance fees	USD	0.91	-
TCW Funds - TCW Global Premier ESG Equities Fund	Class AEHE including the performance fees	EUR	2.05	-
	Class AU including the performance fees	USD	2.05	-
	Class EEHE including the performance fees	EUR	2.55	-
	Class IEHE including the performance fees	EUR	0.91	-
	Class IGHG-QD including the performance fees	GBP	0.91	-
	Class IU including the performance fees	USD	0.91	-

TCW Funds

Annual report including the audited financial statements