

TCW Global Multi Asset Opportunities Fund

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

TCW

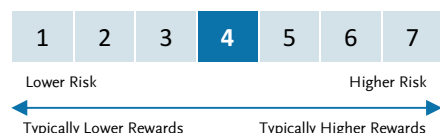
30 JUNE 2025 | SHARE CLASS: AU | ISIN: LU2561054540 | BLOOMBERG: TCWMAAU

MARKETING COMMUNICATION | FOR RETAIL INVESTORS

Sub-Fund Size
USD 74.49 Million

Net Asset Value
USD 120.17

Risk Level



The Risk Level figure shown is based on the PRIIPS KID SRI and/or UCITS KIID SRRI calculation.

Characteristics

Fixed Income

Average Maturity	5.66 Yrs
Effective Duration	4.13 Yrs
Current Yield	4.66%
Yield to Worst	5.02%
Average Rating	AA-

Equity/Alternatives

P/E Forecasted 1 Yr	21.81
Price/Cash Flow	18.58
Price/Book Value	4.42
Dividend Yield	1.26%
EPS Growth 5 Yrs	14.87%

Share Class

Description	Retail
NAV Currency	USD
Currency Exposure	USD (unhedged)

Fees

Management Fees	1.60%
Ongoing Charges	1.85%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 4.5% to the benefit of distributor

Sustainable Finance Disclosure Regulation

(SFDR) Categorization: ARTICLE 8

SFDR Categorisation sets out how the fund is categorised for the purposes of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector. Article 8 Sub-Funds promote environmental and/or social characteristics with further details set out in the Prospectus and relevant Sub-Fund Supplement.

Investment Objective & Philosophy

The objective of the Sub-Fund is to seek long-term capital appreciation through a disciplined investment approach that invests across asset classes and global financial markets. The Sub-Fund seeks to achieve its investment objective by employing a discretionary and flexible investment approach investing into a range of global investment opportunities in debt, equity and alternative asset securities as well as in derivative instruments that provide investment exposure to such securities. These investment opportunities aim to take benefit of movement in global equity, commodity, credit, securitized, currency, and interest rate markets that positively impacts the prices of the underlying investments.

The Sub-Fund intends to pursue its objective by utilising a flexible investment approach that allocates at least 80% of its investments across a wide range of global investment opportunities including equity, fixed income securities, and Alternative Asset Classes (up to 20% of the total net assets), and in derivatives or open-ended investment funds and derivatives/ETFs that provide investment exposure to such securities.

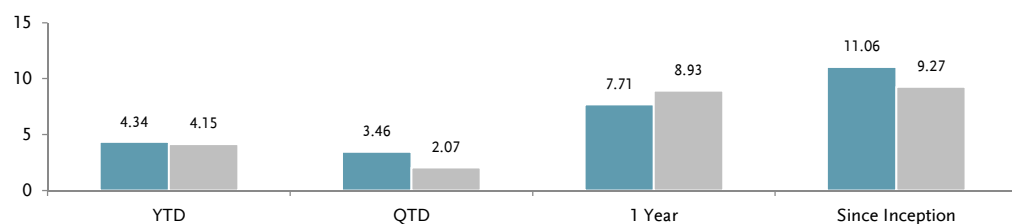
The TCW Global Multi Asset Opportunities Fund is an ESG Promotion Sub-Fund and promotes and integrates ESG risks factors in its investment strategy within the meaning of Article 8 of the SFDR. The Fund employs a proprietary Sustainable Investment Framework to evaluate and score bonds and other securities with regards of any identified Sustainability Risks and Sustainability Factors. Factors incorporated in the proprietary research score vary by asset class and may include indicators such as factors related to physical and transition climate risk, lending standards and practices, deal terms and governance, and community impact among many other topics.

From 11 March 2025, the Sub-Fund is categorised as an Article 8 Sub-Fund that promotes environmental and/or social characteristics with further details set out in the Prospectus and relevant Sub-Fund Supplement. Please see www.tcw.com/Products/Funds.

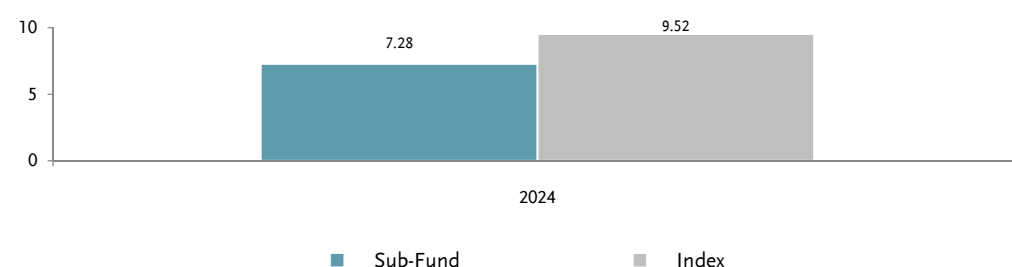
Monthly Returns (% , USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Sub-fund	Year Index
2025	1.77	0.88	-1.77	0.25	1.42	1.75	-	-	-	-	-	-	4.34	4.15
2024	0.98	0.70	1.48	-2.94	2.45	1.28	1.88	1.85	1.43	-1.86	2.31	-2.32	7.28	9.52
2023	-	-	-	-	-	-	-	-	-	-1.03	4.99	3.31	-	-

Performance (% , USD)



Calendar Year Performance (% , USD)



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

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

Index – Bloomberg U.S. Treasury Bills 1-3 Months + 4%: Is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

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Subscription/Redemption Information

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

Codes

ISIN	LU2561054540
Bloomberg	TCWMAAU
WKN	N/A
SEDOL	N/A
Telekurs	N/A
CUSIP	N/A

Sub-Fund Managers

Michael P. Reilly, CFA
Ruben Hovhannisyan, CFA
Harun Dogo, PhD

General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, FR, CH, IT, ES
Custodian Bank	Société Générale Luxembourg
Inception Date	29 September 2023
Close of Fiscal Year	30 September

Portfolio Composition

Asset Class (%) ¹		Fixed Income Sector Exposure (%) ³		Top Ten Securities (%) ⁵	
Fixed Income	65.45	Securitized	48.60	EUR/USD - FWRD - 07/11/2025	12.46
Equity	29.08	Government	22.94	TREASURY NOTE	5.97
Alternatives	5.09	Investment Grade Credit	18.22	TREASURY NOTE	4.94
Cash	0.39	High Yield	9.63	TREASURY NOTE	2.63
		Emerging Markets	2.09	EUR/USD - FWRD - 07/11/2025	2.61
		Other ⁶	0.72	CONSTELLATION SOFTWARE INC	1.51
		Cash and Equivalents	-2.20	INVESCO BLOOMBERG COMMODITY UCITS	1.45
				GBP/USD - FWRD - 07/11/2025	1.10
				FISERV INC	1.01
				MICROSOFT CORP	0.99
Regional Exposure (%) ²	Fixed Income	Equity/ Alternatives	Equity Sector Exposure (%) ⁴		
United States	81.65	75.32	Information Technology	21.89	
Europe	12.47	12.38	Financials	21.51	
United Kingdom	3.14	3.41	Industrials	16.38	
South / Latin America	1.67	-	Real Estate	9.16	
Canada	0.30	5.37	Consumer Discretionary	8.01	
Asia Pacific (ex Japan)	0.25	1.46	Health Care	6.15	
Japan	0.24	2.03	Communication Svcs	5.66	
Africa and Middle East	0.22	0.01	Materials	2.60	
			Consumer Staples	1.96	
			Utilities	1.58	
			Energy	1.53	
			Cash	3.55	

Source: TCW, Factset

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

¹ Asset class percentage calculated on total net asset value, including cash and cash equivalents.

² Represents the regional percentage allocation in each respective asset class.

³ Represents the sector exposure of Fixed Income securities only, inclusive of cash and cash equivalents.

⁴ Represents the sector exposure of Equity/Alternative securities only, inclusive of cash and cash equivalents.

⁵ It should not be assumed that an investment in the securities listed was or will be profitable. Security percentages are calculated on the total net asset value, including cash and cash equivalents.

⁶ If shown, other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

Sustainability

ESG Bond by Type (% MV)

Labeled Bonds	1.75
Green	1.07
Social	0.38
Sustainability	0.00
Sustainability-Linked	0.29
Unlabeled Green	1.66
TCW Criteria ¹	12.67
Social	12.67
ESG CLO ²	2.28

Weighted Average Carbon Intensity³ – Tons CO₂e/\$M Sales

Sub-Fund	120.51
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Source: TCW, Bloomberg, MSCI ¹ TCW Criteria enables us to identify assets including traditional Agency MBS pools with strong social and sustainable characteristics in order to focus on the most-affordable pools of assets within the broader GSE lending landscape. Other opportunities also include U.S. government backed lending programs like FFELP student loans, Small Business Administration lending, manufactured housing, etc. ² ESG CLO: Captures CLOs with ESG criteria such as strong exclusionary language, positive selection, ESG scoring, and/or CLOs with a low weighted average carbon intensity. ³ Weighted Average Carbon Intensity measure represents the weighted average summary of the portfolio company's most recently reported or estimated Scope 1 and 2 emissions normalized by the most recently available sales in million USD. Applies to corporates and quasi-sovereigns.

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RISKS

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

Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. Sub-Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Sub-Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal Sub-Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. The Sub-Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. The Sub-Fund may use leverage to increase its net income, but these activities entail the risk that under certain market conditions the cost of leverage could exceed the return of the sub-fund, reducing returns to shareholders. The use of leverage may cause a Sub-Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. This may cause a Sub-Fund to be more volatile, which may increase the risk of investment loss. All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance.

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SUSTAINABILITY

Sustainable Investing Risk: The risk that the Sub-Funds, Funds, or Portfolios sustainable investment strategy may select or exclude securities of certain issuers for non-financial reasons, and that the Sub-Funds, Funds, or Portfolio's performance will differ from Sub-Funds, Funds, or Portfolios that do not utilize an sustainable investing strategy. For example, the application of this strategy could affect the Sub-Funds, Funds, or Portfolios exposure to certain sector or types of investments, which could negatively impact the Sub-Funds, Funds, or Portfolio's performance. Additionally, an investment's sustainable performance or the Adviser's assessment of such performance may change over time, which could cause the Sub-Funds, Funds, or Portfolio's to temporarily hold securities that do not comply with the Sub-Funds, Funds, or Portfolio's sustainable investment criteria. Sustainable 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. Sub-Funds, Funds, or Portfolio's with sustainable investment strategies are generally suited for long-term rather than short-term investors.

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FOR RESIDENTS OF THE UK ONLY

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33 Cork Street, 4th floor | London W1S 3NQ, UK. UK company number: 08802205

FOR RESIDENTS OF HONG KONG

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