TCW High Yield Bond Fund

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

TCW

As of 30 September 2026 | Share Class: IU | For Institutional Investors

01 **High Yield Exposure:** Aims to maximize long-term total return through diversified access to the high yield bond market

02 **Active Risk Management:** Actively adjusts portfolio risk based on valuations and insights gained from internal issuer research

03 **Sustainability Integration:** Sustainability factors are assessed alongside financial objectives to help manage risks and identify opportunities within a rigorous investment framework

The Sub-Fund is actively managed in reference to the Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap TR USD Index. The portfolio managers exercise full discretion and may deviate significantly from the benchmark in terms of sector allocation, duration, credit quality and currency exposure. Please refer to the Sustainability section of this document for the complete Sustainable Finance Disclosure Regulation (SFDR).

Sub-Fund Size
USD 17.78 million

Net Asset Value
USD 1,626.87

1	**2**	3	4	5	6	7

Lower Risk — Higher Risk

Typically Lower Rewards — Typically Higher Rewards

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

Characteristics

	Sub-Fund	Index
Number of Positions	195	1,949
Average Rating	BB	B+
Average Maturity	5.30 Yrs	4.35 Yrs
Spread Duration	3.43 Yrs	3.30 Yrs
Effective Duration	2.73 Yrs	3.30 Yrs
Average Price	$93.39	$93.82
Current Yield	6.47%	7.17%
Yield to Worst	7.23%	8.22%
Tracking Error (10 Yrs)	2.26%	–
Standard Deviation (10 Yrs)	5.70%	7.11%

Source: TCW; Data as of 30 September 2026.

Portfolio Managers

Jerry Cudzil
Brian G Gelfand
Steven J Purdy

Past performance is not a reliable indicator of future results.

Performance (%, USD) | As of 30 September

						Annualized			
	Sep	Aug	Q3	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Sub-Fund	-2.05	0.96	-1.41	0.30	1.34	6.65	1.79	4.38	4.72
Index	-2.52	0.97	-1.82	0.10	1.41	8.02	3.60	5.04	5.91

Calendar Year Performance (%, USD) | As of 30 September

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Sub-Fund	7.17	5.74	9.80	-12.40	3.12	12.21	12.59	-0.19	6.32	-
Index	8.62	8.19	13.44	-11.18	5.26	7.05	14.32	-2.08	7.50	-

Source: Morningstar. Returns not annualized if less than one year. Returns may increase or decrease as a result of currency fluctuations. All returns are net of fees and are gross of taxation.

Share Class

Description	Institutional
NAV Currency	USD
Currency Exposure	USD (unhedged)

Codes

ISIN	LU1377851966
Bloomberg	TCWHYIU
WKN	A2AH34
SEDOL	BYMY9D3
Telekurs	31791163
CUSIP	L9018W859

Subscription/Redemption

NAV Valuation	Daily Forward Pricing
Subscription/ Redemption Deadline	5:00 PM Luxembourg Time
Minimum Subscription	US$ 1 million

Fees

Management Fees	0.50%
Ongoing Charges	0.61%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 2.5% to the benefit of distributor

General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, UK, FR, BE, DE, IT, AT, CH, ES, FI, SU, NO, DK
Custodian Bank	Société Générale Luxembourg
Inception Date	11 March 2016
Close of Fiscal Year	30 September

This is a marketing communication. Any decision to invest in the Sub-Fund should take into account all of its characteristics and objectives as described in the prospectus, the Sub-Fund supplement and the KID/KIID. These documents and other information regarding the Fund are available, in English, Italian, French, German, Norwegian, Swedish, and Danish, at no cost on www.fundsquare.net, tcw.com, or at TCW Funds, 3, rue Jean Piret, L-2350 Luxembourg. Please see TCW's Sustainability Framework & Disclosures for this fund on https://www.tcw.com/about/sustainability/sustainability-disclosures.

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As of 30 September 2026

Portfolio Composition

Top Ten Securities (%)[1]

Issue (Coupon, Maturity)	Weight
CITIGROUP INC 6.875% 7/16/2050	2.15
GRAPHIC PACKAGING INTERNATIONAL LL 3.500% 3/15/2028	2.07
PNC FINANCIAL SERVICES GROUP INC (7.151% 12/31/2079	1.83
BALL CORPORATION 3.125% 9/15/2031	1.54
SBA COMMUNICATIONS CORP 3.125% 2/1/2029	1.48
TRANSDIGM INC 6.375% 5/31/2033	1.47
ECHOSTAR CORP 10.750% 11/30/2029	1.33
MOLINA HEALTHCARE INC 3.875% 5/15/2032	1.27
1261229 BC LTD 10.000% 4/15/2032	1.24
BANK OF NEW YORK MELLON CORP/THE 3.750% 12/31/2079	1.22

Duration (%)

0-1 Year	10.82
1-3 Years	30.21
3-5 Years	45.23
5-7 Years	10.62
7-10 Years	3.12

Country Breakdown (%)

United States	91.59
Great Britain	1.84
Canada	1.46
Italy	1.09
Israel	1.04
Germany	0.83
Ireland	0.73
Luxembourg	0.55
Denmark	0.50
Spain	0.28
Other	0.08

Currency Distribution (%)

United States Dollar	100.00

Credit Quality (%)

AA	0.32
A	2.95
BBB	16.03
BB	52.09
B	21.66
CCC and below	2.45
Not Rated	0.12
Cash and Equivalents	4.38

Sector Distribution (%)

Consumer Cyclical	18.54
Communications	14.32
Healthcare	11.23
Capital Goods	11.10
Technology	8.38
Banking	6.13
Energy	4.90
Consumer Non-Cyclical	4.50
Basic Industry	4.45
Electric	4.06
Insurance	3.88
Brokerage/Asset Managers/Exchanges	0.84
Transportation	0.79
Other Industrial	0.76
Natural Gas	0.69
Finance Companies	0.44
REITS	0.39
Emerging Markets	0.08
Other[2]	0.12
Cash and Equivalents	4.38

Source: TCW, Aladdin; Data as of 30 September 2026.

Portfolio characteristics and securities are subject to change at any time. May not total 100% due to rounding.

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

2 Other represents mark-to-market values of derivatives.

Sustainability Characteristics

ESG Bond by Type (% MV)

Labeled Bonds	0.43
Green	0.43
Social	0.00
Sustainability	0.00
Sustainability-Linked	0.00

Weighted Average Carbon Intensity – Tons CO_2e/$M Sales

Sub-Fund	214.14
Carbon relative to Benchmark	3%

Carbon Intensity By Sector

Electric	2806.1
Transportation	740.2
Natural_Gas	340.6
Basic Industry	230.7
Capital Goods	143.9
Energy	139.6
REITs	99.6
Consumer Cyclical	80.7
Consumer Non-Cyclical	58.2
Other Industrial	48.3
Communications	20.8
Technology	19.9
Banking	3.4

Source: TCW, Bloomberg, MSCI; Data as of 30 September 2026.

Important Disclosure

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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.

High yield securities may be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. 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. Mortgage-backed and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. 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.

INDEX DISCLOSURE

Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap TR USD: An unmanaged index that covers the USD-denominat-ed, non-investment grade, fixed-rate, taxable corporate bond market. The index limits exposures to a specific issuer to a maximum 2% by market value. The index is not available for direct investment; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund.

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The Sub-Fund discloses under Article 8 of Regulation (EU) 2019/2088 (SFDR) environmental and/or social characteristics and makes sustainability-related disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR). The Sub-Fund applies the following binding sustainability criteria in its investment process: At least 20% of net assets are invested in sustainable investments (see glossary). The Sub-Fund excludes issuers that (i) violate the UN Global Compact Principles, (ii) derive more than 5% of revenue from tobacco, thermal coal extraction, unconventional oil & gas, conventional or nuclear weapons, or civilian firearms, (iii) derive more than 30% of revenue from thermal coal-based power generation, (iv) are rated "CCC" by MSCI or are the lowest rated by TCW's ESG scoring scale, or (v) are involved in controversial weapons. All investee companies must follow good governance practices.

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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Sustainability Glossary: For clarity and in accordance with Article 13 SFDR, the following terms are used throughout this document to describe the Fund's approach to ESG and sustainable investing. "ESG" refers to Environmental, Social, and Governance factors considered in investment decisions. "Sustainability Risk" means the risk that an environmental, social, or governance event could negatively impact investment value. "Sustainability Factor" covers environmental, social, and employee matters, respect for human rights, and anti-corruption or anti-bribery issues. "Sustainable Investment" is defined as an investment contributing to an environmental or social objective, provided it does not significantly harm other such objectives and follows good governance practices. The Fund applies a proprietary Sustainable Investment Framework to evaluate and score securities with respect to identified sustainability risks and factors, including physical climate risk (risks from climate-related physical events), transition climate risk (risks from the shift to a low-carbon economy), and other ESG indicators. "Labeled Bonds" include Green, Social, Sustainability, and Sustainability-Linked Bonds, where proceeds are earmarked for specific environmental or social projects. "Unlabeled Green" refers to assets with environmental benefits not formally labeled as green bonds. "ESG CLO" denotes collateralized loan obligations with ESG criteria such as exclusionary language, positive selection, ESG scoring, or low weighted average carbon intensity. "TCW Criteria" refers to TCW's proprietary scoring and sustainable alignment framework, which is utilized to meet the requirements set out in the prospectus and to assess and align investments with the Fund's sustainability objectives. "Weighted average carbon intensity" measures the portfolio's average greenhouse gas emissions per million USD sales, expressed as "tons CO2e per million USD sales." These definitions are intended to ensure all ESG-related language is fair, clear, and not misleading for investors.

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