TCW Global Securitised Fund

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

30 JUNE 2026 | SHARE CLASS: IEHE | ISIN: LU2337449487 | BLOOMBERG: TCWGSEE

MARKETING COMMUNICATION | FOR INSTITUTIONAL INVESTORS

TCW

Sub-Fund Size

USD 395.96 Million

Net Asset Value

EUR 1,069.00

Risk Level

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	494	17
Average Rating	A	AA
Average Maturity	4.31 Yrs	0.16 Yrs
Spread Duration	3.59 Yrs	–
Effective Duration	0.55 Yrs	0.16 Yrs
Average Price	$99.44	$99.41
Current Yield	5.78%	0.00%
Yield to Worst	5.88%	3.71%
Tracking Error (5 Yrs)	–	2.94%
Standard Deviation (5 Yrs)	3.07%	0.51%

Share Class

Description	Institutional
NAV Currency	EUR
Currency Exposure	EUR (hedged)

Fees

Management Fees	0.40%
Ongoing Charges	0.51%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 2.5% 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

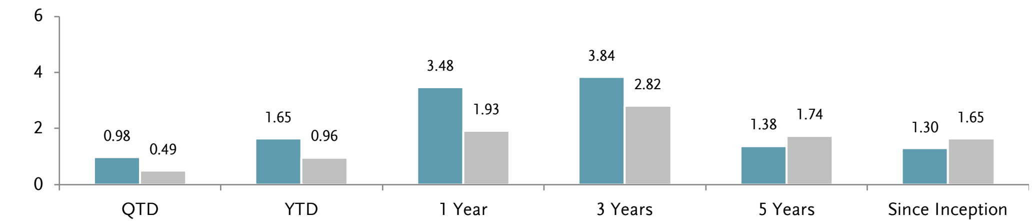
The Sub-Fund seeks to achieve above average total return consistent with prudent investment management over a full market cycle. To achieve this objective, the Sub-Fund invests (except when maintaining a temporary defensive position) at least 65% of its net assets in residential mortgage-backed securities, commercial mortgage-backed securities and other asset-backed securities and in derivative instruments that provide investment exposure to such securities. The Sub-Fund investments may have interest rates that are fixed, variable or floating. The Sub-Fund may invest in securities denominated in any currency and the Investment Manager intends to hedge any non-USD denominated instruments back into USD. The Sub-Fund may invest in both investment grade and non-investment grade debt securities, subject to investing no more than 10% of its net assets in securities rated BB+ and/or lower by Standard & Poor's, or an equivalent rating by any of the other principal rating agencies or, if unrated, are determined to be below investment grade by the Investment Manager. The Sub-Fund may also invest in other fixed income securities, including, but not limited to, bonds, notes, and other fixed income instruments (including Rule 144A and Reg S securities) issued by governmental or private-sector issuers. The Sub-Fund may invest in derivative instruments, including, but not limited to, options, futures, swaps and credit default swaps. The Sub-Fund may also purchase or sell securities on a when-issued, delayed delivery or forward commitment basis.

The TCW Global Securitised Fund is an ESG Promotion Sub-Fund and promotes and integrates ESG risks factors and sustainable investments 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.

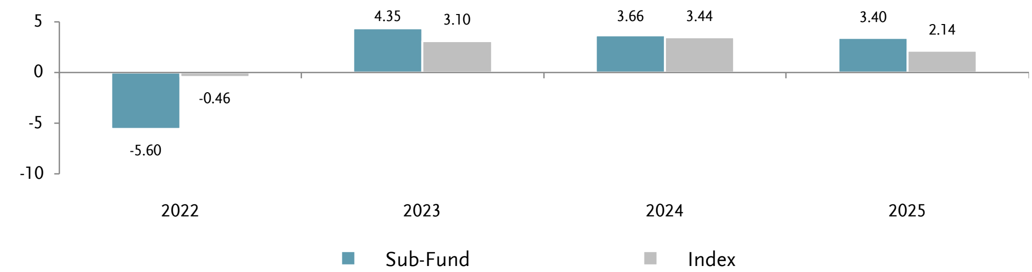
Monthly Returns (%, EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Sub-fund	Year Index
2026	0.51	0.29	-0.14	0.39	0.31	0.28	-	-	-	-	-	-	1.65	0.96
2025	0.40	0.50	0.18	-0.30	0.53	0.24	0.28	0.37	0.28	0.29	0.30	0.27	3.40	2.14
2024	0.49	-0.86	0.74	-1.44	1.21	0.69	1.38	0.80	0.73	-0.55	0.58	-0.11	3.66	3.44
2023	1.21	-0.45	0.92	0.47	-0.44	-0.16	0.14	-0.13	-1.67	-1.54	3.17	2.88	4.35	3.10
2022	-0.50	-0.51	-1.55	-0.64	-0.24	-0.77	0.27	0.17	-1.53	-1.27	0.94	-0.11	-5.60	-0.46

Performance (%, EUR)



Calendar Year Performance (%, EUR)



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

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

Index – Bloomberg U.S. Treasury Bills TR EUR Hedged: The Bloomberg 1-3 Months Index 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.

The Benchmark changed on 30 June 2023 from the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Average Index to the Bloomberg U.S. Treasury Bills TR EUR Hedged Index.

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Subscription/Redemption Information

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

Sub-Fund Managers

Bryan T. Whalen, CFA
Peter Van Gelderen
Elizabeth J. Crawford

Codes

ISIN	LU2337449487
Bloomberg	TCWGSEE
WKN	N/A
SEDOL	N/A
Telekurs	111377634
CUSIP	N/A

General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, IT, DE, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	28 April 2021
Close of Fiscal Year	30 September

Portfolio Composition

Top Ten Securities (%)[1]

Issue (Coupon, Maturity)	Weight
FHR 5632 4.578% 2/25/2056	1.38
FNR 2026-5 4.678% 2/25/2056	1.20
ADAGI X-X 4.288% 7/20/2038	0.93
AQUE 2024-8A 4.204% 1/15/2039	0.93
TULPK 1X 4.204% 7/15/2038	0.93
RRME 27X 3.954% 7/15/2040	0.88
HNLY 14X 4.315% 3/25/2038	0.86
ADAGI XII-X 4.138% 10/20/2037	0.85
BSMF 2006-AR1 4.183% 7/25/2036	0.82
CAS 2024-R02 5.428% 2/25/2044	0.82

Duration (%)

0-1 Year	75.78
1-3 Years	20.50
3-5 Years	2.92
5-7 Years	0.74
7-10 Years	0.05
10-20 Years	0.00
Over 20 Years	0.00

Country Breakdown (%)

United States	68.27
France	11.38
Great Britain	10.13
Australia	6.97
Ireland	1.93
Netherlands	0.51
Canada	0.22
Germany	0.21
Multi-National	0.20
Eurozone	0.18

Currency Distribution (%)

United States Dollar	101.38
Australia Dollar	0.02
Euro Member Countries	-1.41

Credit Quality (%)

AAA	6.55
AA	34.27
A	26.90
BBB	18.55
BB	4.46
B	2.71
CCC and below	0.37
Not Rated	-0.16
Cash and Equivalents	6.34

Sector Distribution (%)

Residential Mortgage Backed	29.19
Agency MBS	4.53
Non Agency RMBS	24.66
Sub Prime	2.93
Option ARMs	1.14
Alt A	0.34
Other	19.74
Prime	0.51
Asset Backed	36.78
Commercial MBS	26.96
Non Agency CMBS	26.56
Agency CMBS	0.40
Government	0.89
Other[2]	-0.16
Cash and Equivalents	6.34

Source: TCW

Portfolio characteristics and securities are subject to change at any time. Due to rounding, totals may not add up to 100%.

[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 equities and mark-to-market values of derivatives.

Sustainability

ESG Bond by Type (% MV)

Labeled Bonds	**2.21**
Green	1.98
Social	0.00
Sustainability	0.23
Sustainability-Linked	0.00
Unlabeled Green	**6.56**
TCW Criteria[1]	**14.09**
Social	14.09
ESG CLO[2]	**28.11**

Source: TCW, Bloomberg [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.

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.

High Yield securities can 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. 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. Sub-Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. The securities markets of emerging market countries can be extremely volatile. 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.

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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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MSCI DATA

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