# TCW High Yield Bond Fund

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

TCW

As of 31 July 2026 | Share Class: IU | ISIN: LU1377851966 | Bloomberg: TCWHYIU | 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 23.84 Million

Net Asset Value
USD 1,645.11

| 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 | 216 | 1,936 |
| Average Rating | BB | B+ |
| Average Maturity | 3.94 Yrs | 3.92 Yrs |
| Spread Duration | 3.18 Yrs | 3.07 Yrs |
| Effective Duration | 2.66 Yrs | 3.06 Yrs |
| Average Price | \$96.30 | \$96.33 |
| Current Yield | 6.23% | 6.93% |
| Yield to Worst | 6.44% | 7.33% |
| Tracking Error (10 Yrs) | 2.27% | – |
| Standard Deviation (10 Yrs) | 5.66% | 7.07% |

Source: TCW; Data as of 31 July 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 31 July

| | | | | Annualized | | | |
|---|---|---|---|---|---|---|---|
| | Q2 2026 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inc. |
| Sub-Fund | -0.30 | 1.42 | 4.01 | 6.58 | 2.16 | 4.67 | 4.91 |
| Index | -0.25 | 1.71 | 5.17 | 8.27 | 4.04 | 5.50 | 6.17 |

## Calendar Year Performance (%, USD) | As of 31 July

| | 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 |

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As of 31 July 2026

## Portfolio Composition

### Top Ten Securities (%)[1]

| Issue (Coupon, Maturity) | Weight |
|---|---|
| GRAPHIC PACKAGING INTERNATIONAL LL 3.500% 3/15/2028 | 1.80 |
| CITIGROUP INC 6.625% 2/15/2174 | 1.63 |
| CCO HOLDINGS LLC 5.375% 6/1/2029 | 1.41 |
| MOLINA HEALTHCARE INC 3.875% 5/15/2032 | 1.35 |
| PNC FINANCIAL SERVICES GROUP INC ( 3.400% 12/31/2079 | 1.35 |
| BALL CORPORATION 3.125% 9/15/2031 | 1.25 |
| TRANSDIGM INC 6.375% 5/31/2033 | 1.12 |
| SBA COMMUNICATIONS CORP 3.125% 2/1/2029 | 1.12 |
| PRIMO / TRITON WATER HLD 6.250% 4/1/2029 | 1.09 |
| 1011778 BC UNLIMITED LIABILITY CO 4.000% 10/15/2030 | 1.07 |

### Duration (%)

| | |
|---|---|
| 0-1 Year | 14.37 |
| 1-3 Years | 32.85 |
| 3-5 Years | 42.83 |
| 5-7 Years | 7.27 |
| 7-10 Years | 2.68 |

### Country Breakdown (%)

| | |
|---|---|
| United States | 90.33 |
| Great Britain | 1.59 |
| Ireland | 1.54 |
| Canada | 1.46 |
| Germany | 0.95 |
| Italy | 0.80 |
| Israel | 0.78 |
| Luxembourg | 0.75 |
| Netherlands | 0.60 |
| France | 0.55 |
| Denmark | 0.38 |
| Spain | 0.21 |
| Jersey | 0.06 |

### Currency Distribution (%)

| | |
|---|---|
| United States Dollar | 100.00 |

### Credit Quality (%)

| | |
|---|---|
| AA | 0.25 |
| A | 2.22 |
| BBB | 16.23 |
| BB | 53.14 |
| B | 22.89 |
| CCC and below | 2.07 |
| Not Rated | 0.09 |
| Cash and Equivalents | 3.09 |

### Sector Distribution (%)

| | |
|---|---|
| Consumer Cyclical | 17.68 |
| Consumer Non-Cyclical | 14.95 |
| Communications | 14.75 |
| Capital Goods | 10.33 |
| Technology | 8.50 |
| Energy | 6.70 |
| Banking | 5.37 |
| Insurance | 4.28 |
| Basic Industry | 4.23 |
| Electric | 3.14 |
| Brokerage/Asset Managers/Exchanges | 1.81 |
| Other Industrial | 1.38 |
| Finance Companies | 1.31 |
| REITS | 0.86 |
| Natural Gas | 0.72 |
| Transportation | 0.72 |
| Emerging Markets | 0.06 |
| Other[2] | 0.09 |
| Cash and Equivalents | 3.09 |

Source: TCW, Aladdin; Data as of 31 July 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

### Carbon Intensity By Sector

| | |
|---|---|
| Electric | 2787.5 |
| Transportation | 740.2 |
| Natural_Gas | 505.7 |
| Basic Industry | 236.5 |
| Capital Goods | 148.4 |
| Energy | 112.9 |
| Consumer Cyclical | 88.6 |
| REITs | 75.5 |
| Consumer Non-Cyclical | 39.3 |
| Other Industrial | 35.6 |
| Communications | 21.3 |
| Technology | 17.6 |
| Banking | 4.2 |

Source: TCW, Bloomberg, MSCI; Data as of 31 July 2026.

### ESG Bond by Type (% MV)

| | |
|---|---|
| Labeled Bonds | 1.16 |
| Green | 0.57 |
| Social | 0.00 |
| Sustainability | 0.00 |
| Sustainability-Linked | 0.60 |

### Weighted Average Carbon Intensity – Tons $CO_2e$/$M Sales

| | |
|---|---|
| Sub-Fund | 185.43 |
| Carbon relative to Benchmark | 4% |

## Important Disclosure

### GENERAL DISCLOSURE

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### INVESTMENT 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 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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### SUSTAINABILITY DISCLOSURE

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.

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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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