TCW Global Income Fund

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

TCW

As of 31 October 2026 | Share Class: ICHC | For Institutional Investors

01 **Income & Capital Growth:** Seeks current income and long term capital appreciation by investing flexibly across global debt markets and adjusting duration and exposure as opportunities arise

02 **Global Opportunity:** Invests across a wide spectrum of fixed income sectors, including government securities, investment-grade and high-yield corporates, mortgage and asset-backed securities, and emerging market debt

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. Treasury Bills 1-3 Months TR CHF Hedged 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 71.88 million

Net Asset Value
CHF 965.93

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	649	17
Average Rating	BBB	AA
Average Maturity	7.30 Yrs	0.15 Yrs
Spread Duration	4.82 Yrs	–
Effective Duration	3.68 Yrs	0.15 Yrs
Average Price	$85.86	$99.38
Current Yield	7.42%	0.00%
Yield to Worst	7.03%	4.04%
Tracking Error (5 Yrs)	5.76%	–
Standard Deviation (5 Yrs)	5.83%	0.27%

Source: TCW; Data as of 31 October 2026.

Portfolio Managers

Bryan T Whalen, CFA
Jerry Cudzil
Ruben Hovhannisyan, CFA

Past performance is not a reliable indicator of future results.

Performance (%, CHF) | As of 31 October

						Annualized			
	Oct	Sep	Q3	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.
Sub-Fund	0.95	-2.45	-2.89	-2.50	-2.25	3.49	-1.45	-	-0.46
Index	-0.01	-0.04	-0.08	-0.22	-0.33	0.29	0.09	-	-0.30

Calendar Year Performance (%, CHF) | As of 31 October

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Sub-Fund	4.74	0.61	4.94	-13.65	0.77	1.68	-	-	-	-
Index	-0.17	1.05	0.99	-0.94	-1.01	-1.03	-	-	-	-

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	CHF
Currency Exposure	CHF (hedged)

Codes

ISIN	LU1881568866
Bloomberg	TCWIFHC
WKN	n/a
SEDOL	BGPHZT1
Telekurs	43716863
CUSIP	n/a

Subscription/Redemption

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

Fees

Management Fees	0.54%
Ongoing Charges	0.65%
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, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	24 May 2019
Close of Fiscal Year	30 September

Data shown prior to November 16, 2018 is that of the predecessor Fund Logic Alternatives p.l.c. – MS TCW Unconstrained Plus Bond Fund, which merged into the TCW Global Income Fund prior to its commencement of operations.

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.

Portfolio Composition

Top Ten Securities (%)[1]

Issue (Coupon, Maturity)	Weight
UMBS 30YR TBA(REG A) 4.500% 11/12/2026	2.67
UMBS 30YR TBA(REG A) 3.500% 12/10/2026	2.61
UMBS 30YR TBA(REG A) 4.000% 11/12/2026	2.41
TREASURY NOTE 4.750% 9/30/2028	1.98
UMBS 30YR TBA(REG A) 5.500% 11/12/2026	1.97
GNMA2 30YR TBA(REG C) 4.000% 11/19/2026	1.79
UMBS 30YR TBA(REG A) 5.000% 11/12/2026	1.13
TREASURY NOTE 4.750% 10/31/2031	1.06
FHR 5708 4.749% 8/25/2056	0.93
FHR 5711 4.749% 10/25/2056	0.93

Duration (%)

0-1 Year	26.76
1-3 Years	17.51
3-5 Years	22.27
5-7 Years	25.40
7-10 Years	5.77
10-20 Years	1.72
Over 20 Years	0.58

Country Breakdown (%)

United States	64.08
Great Britain	8.97
Australia	7.62
France	5.43
Germany	2.29
Italy	1.81
Luxembourg	1.52
Eurozone	1.40
Ireland	1.18
Denmark	0.69
Other	5.02

Currency Distribution (%)

United States Dollar	101.44
Nigerian Naira	0.10
British Pound	-0.04
Australian Dollar	-0.07
Euro	-1.42

Credit Quality (%)

AAA	4.40
AA	35.77
A	10.15
BBB	28.24
BB	15.47
B	7.50
CCC and below[3]	7.17
Not Rated	1.92
Cash and Equivalents	-10.63

Sector Distribution (%)

Non Agency RMBS	26.59
Agency RMBS	23.32
High Yield	15.39
ABS	14.17
Investment Grade Credit	12.40
CMBS	9.19
Government	4.18
Emerging Markets	3.05
Other[2]	2.32
Cash and Equivalents	-10.63

Source: TCW, Aladdin; Data as of 31 October 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 equities and mark-to-market values of derivatives.

3 CCC and below holdings are predominantly legacy bonds in the non-agency RMBS sector issued before the Global Financial Crisis (GFC) and overwhelmingly rated IG at issue. Post-GFC, they were downgraded by the rating agencies and have generally not been subsequently reviewed or upgraded. Despite the low rating, we believe that given the dramatic recovery in the mortgage market, improving fundamentals, and a robust underwriting market since the GFC, the sector provides an attractive risk/reward opportunity which is not accurately reflected by the current rating.

Sustainability Characteristics

Weighted Average Carbon Intensity – Tons CO_2e/$M Sales

Sub-Fund	152.77

ESG Bond by Type (% MV)

Labeled Bonds	**4.60**
Green	4.06
Social	0.00
Sustainability	0.46
Sustainability-Linked	0.09
Unlabeled Green	**4.61**
TCW Criteria	**30.56**
Social	30.56
ESG CLO	**7.74**

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

Important 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 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.

INDEX DISCLOSURE

Bloomberg U.S. Treasury Bills 1-3 Months TR CHF 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 Swiss Franc 3-Month Deposit Bid Rate Average Index to the Bloomberg U.S. Treasury Bills TR CHF Hedged Index.

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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.

Sustainability Data 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 sustainability 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 sustainable data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party research assessments. Further, TCW's evaluation of sustainability criteria based on this data is subjective and may change over time. Evaluation of sustainability data is subjective and may change due to market conditions, developments in methodologies, data coverage or as understanding of Sustainability Risks evolves.

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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