

TCW High Yield Sustainable Bond Fund

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

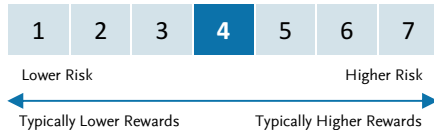
TCW

30 JUNE 2024 | SHARE CLASS: IU | ISIN: LU1377851966 | BLOOMBERG: TCWHYIU
FOR INSTITUTIONAL INVESTORS

Sub-Fund Size
USD 26.61 Million

Net Asset Value
USD 1,455.50

Risk Level



Characteristics

	Sub-Fund	Index
Number of Positions	158	1,935
Average Rating	BB	B+
Average Maturity	4.04 Yrs	4.31 Yrs
Spread Duration	3.10 Yrs	3.18 Yrs
Effective Duration	3.12 Yrs	3.14 Yrs
Average Price	\$91.35	\$93.07
Current Yield	5.53%	6.76%
Yield to Worst	6.78%	7.91%
Tracking Error (5 Yrs)	2.91%	-
Standard Deviation (5 Yrs)	7.55%	9.28%

Share Class

Description	Institutional
NAV Currency	USD
Currency Exposure	USD (unhedged)

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

Sustainable Finance Disclosure Regulation (SFDR) Categorization: ARTICLE 9

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 9 Sub-Funds have a sustainable investment objective within the meaning of SFDR with further details set out in the Prospectus and relevant Sub-Fund Supplement.

Investment Objective & Philosophy

The Sub-Fund seeks high total return provided by current income and capital appreciation. To achieve this objective, the Sub-Fund invests at least 80% of its net assets in high yield bonds of U.S. issuers (which means issuers of securities traded on the U.S. domestic market, or issuers residing in the U.S. and/or whose main business and/or principal registered office are located in the U.S.), which are rated below investment grade or are unrated and determined by the Investment Manager to be of similar quality.

The TCW High Yield Sustainable Bond Fund has a sustainable investment objective within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation and employs a proprietary ESG research framework to evaluate sustainability and score bonds and other securities. 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.

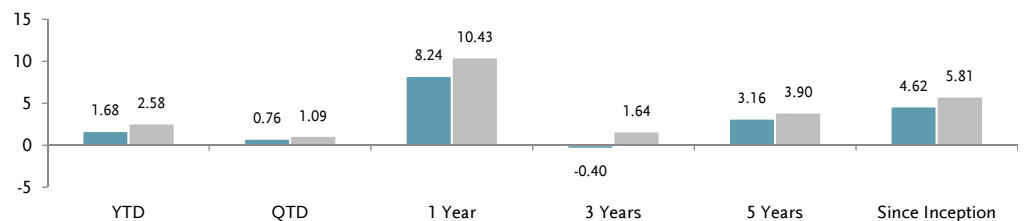
TCW Article 9 Sub-Funds aim to achieve a sustainable investment objective, by targeting a lower carbon intensity than the respective benchmark and/or investment universe of each Sub-Fund. In addition, these Sub-Funds will invest in issuers that are managing ESG and sustainability risks, that are meeting a minimum standard for sustainable investments. In addition, TCW will seek to engage proactively with portfolio companies in order to improve sustainability practices and outcomes.

From 21 July 2022, the Sub-Fund adopted a sustainable investment objective within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation by targeting a lower carbon intensity than the respective benchmark and/or investment universe. Please see www.tcw.com/Products/Funds

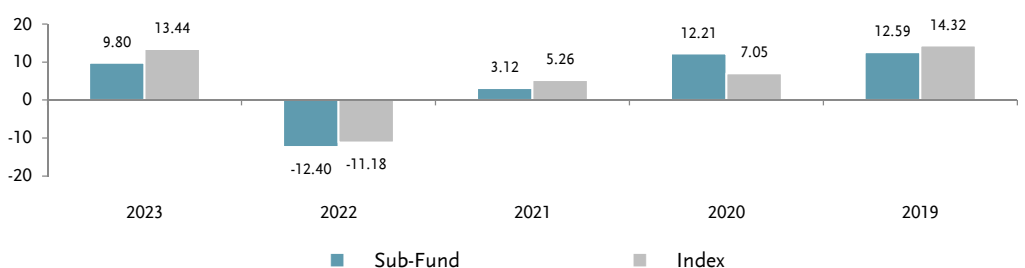
Monthly Returns (% , USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Sub-fund	Index	
2024	0.14	-0.07	0.84	-1.03	0.88	0.92	-	-	-	-	-	-	-	1.68	2.58
2023	2.94	-1.70	1.66	0.52	-1.22	0.99	1.06	-0.06	-1.26	-0.94	4.12	3.49		9.80	13.44
2022	-2.61	-1.53	-0.79	-3.68	-0.63	-5.99	5.57	-2.41	-3.91	2.09	1.38	-0.14		-12.40	-11.18
2021	0.15	-0.08	-0.26	0.96	0.23	1.08	0.33	0.49	0.21	-0.60	-1.13	1.75		3.12	5.26
2020	0.16	-0.28	-6.06	5.05	2.82	1.45	4.24	0.67	-1.00	0.48	3.19	1.32		12.21	7.05

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. Corporate High Yield Index 2% Issuer Cap: An unmanaged index that covers the USD-denominated, 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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Subscription/Redemption Information

NAV Valuation	Daily Forward Pricing
Subscription/Redemption Deadline	10:00 PM Luxembourg Time
Minimum Subscription	US\$ 1 Million

Codes

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

Sub-Fund Managers

Stephen M. Kane, CFA	Brian G. Gelfand
Jerry Cudzil	Steven J. Purdy

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

Portfolio Composition

Top Ten Securities (%)¹

Issue (Coupon, Maturity)	Weight
CENTENE CORP 4.250% 12/15/2027	2.95
TENET HEALTHCARE CORP 5.125% 11/1/2027	2.03
FORD MOTOR CREDIT CO LLC 4.063% 11/1/2024	1.82
TRANSDIGM INC 6.375% 3/1/2029	1.76
CCO HLDGS LLC/CAP CORP 5.500% 5/1/2026	1.66
GRAPHIC PACKAGING INTERN 3.500% 3/15/2028	1.54
CATALENT PHARMA SOLUTION 5.000% 7/15/2027	1.50
MSCI INC 3.625% 9/1/2030	1.40
CSC HOLDINGS LLC 6.500% 2/1/2029	1.38
WARNERMEDIA HOLDINGS INC 5.141% 3/15/2052	1.32

Duration (%)

0-1 Year	15.06
1-3 Years	37.59
3-5 Years	34.43
5-7 Years	11.29
10-20 Years	1.64

Country Breakdown (%)

United States	90.57
Luxembourg	1.49
France	1.46
Canada	1.46
Netherlands	1.43
Israel	1.07
Spain	0.88
Great Britain	0.82
Italy	0.53
Ireland	0.30

Currency Distribution (%)

United States Dollar	100.00
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Credit Quality (%)

BBB	9.88
BB	40.05
B	32.04
CCC and below	9.60
Not Rated	0.89
Cash and Equivalents	7.54

Sector Distribution (%)

Consumer Non-Cyclical	22.72
Communications	15.89
Consumer Cyclical	13.61
Capital Goods	10.53
Technology	8.94
Insurance	5.85
Basic Industry	5.11
Banking	3.74
Other Industrial	1.80
REITS	1.54
Brokerage/Asset Managers/Exchanges	1.44
Finance Companies	0.30
Electric	0.06
Transportation	0.06
Other ²	0.89
Cash and Equivalents	7.54

Source: TCW

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

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 which can include Options or Swaps, as applicable.

Sustainability

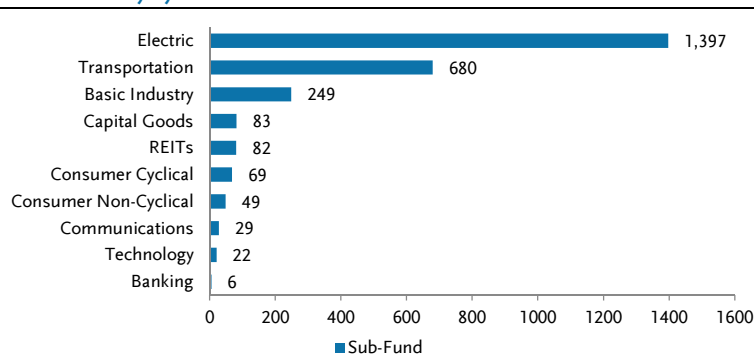
ESG Bond by Type (% MV)

Labeled Bonds	2.97
Green	0.00
Social	0.00
Sustainability	0.00
Sustainability-Linked	2.97

Weighted Average Carbon Intensity^{1,2} – Tons CO₂e/\$M Sales

Sub-Fund	56.37
Carbon Reduction	-78%

Carbon Intensity By Sector



Source: TCW, Bloomberg, MSCI ¹ 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. ² Carbon Reduction: Carbon intensity reduction relative to benchmark and/or universe. Applies to corporate issuers.

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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.

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.

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ESG/SUSTAINABILITY

ESG Investing Risk: The risk that the Sub-Fund's ESG strategy may select or exclude securities of certain issuers for non-financial reasons, and that the Sub-Fund's performance will differ from Sub-Funds that do not utilize an ESG investing strategy. Additionally, an investment's ESG performance or the Adviser's assessment of such performance may change over time, which could cause the Sub-Fund to temporarily hold securities that do not comply with the Sub-Fund's responsible investment criteria. ESG 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.

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