

# TCW High Yield Bond Fund

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

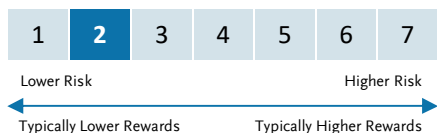
TCW

28 FEBRUARY 2026 | SHARE CLASS: IU | ISIN: LU1377851966 | BLOOMBERG: TCWHYIU  
MARKETING COMMUNICATION | FOR INSTITUTIONAL INVESTORS

**Sub-Fund Size**  
USD 25.63 Million

**Net Asset Value**  
USD 1,629.90

## Risk Level



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	225	1,930
Average Rating	BB	B+
Average Maturity	4.53 Yrs	3.65 Yrs
Spread Duration	3.08 Yrs	2.89 Yrs
Effective Duration	2.57 Yrs	2.89 Yrs
Average Price	\$96.93	\$98.00
Current Yield	6.03%	6.77%
Yield to Worst	6.82%	6.76%
Tracking Error (5 Yrs)	-	1.11%
Standard Deviation (5 Yrs)	6.23%	6.75%

## 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 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 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.

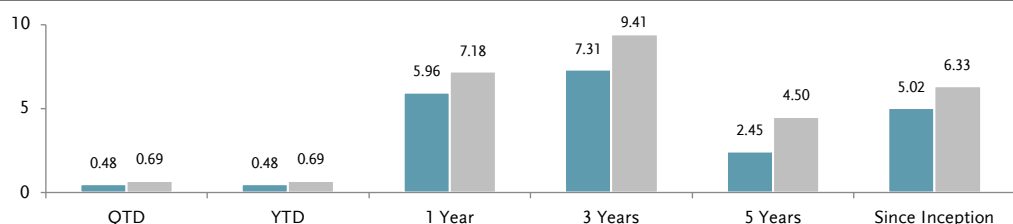
The TCW High Yield Bond Fund is an ESG Promotion Sub-Fund and promotes and integrates ESG risks factors and sustainable investments in its investment strategy within the meaning of Article 8 of the SFDR. The Fund employs a proprietary Sustainable Investment Framework to evaluate and score bonds and other 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.

From 11 March 2025, the Sub-Fund is categorised as an Article 8 Sub-Fund that promotes environmental and/or social characteristics with further details set out in the Prospectus and relevant Sub-Fund Supplement. Please see [www.tcw.com/Products/Funds](http://www.tcw.com/Products/Funds).

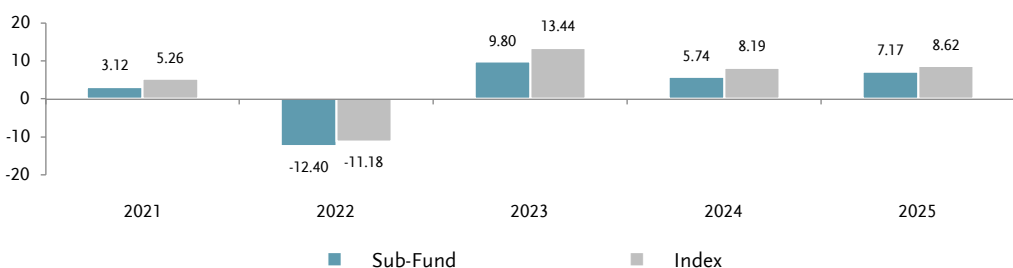
## Monthly Returns (% USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Sub-fund	Index
2026	0.33	0.15	-	-	-	-	-	-	-	-	-	-	0.48	0.69
2025	1.11	0.51	-0.53	0.25	1.29	1.57	0.23	0.84	0.66	0.21	0.42	0.41	7.17	8.62
2024	0.14	-0.07	0.84	-1.03	0.88	0.92	1.54	1.55	1.23	-0.65	0.82	-0.53	5.74	8.19
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

## 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	5:00 PM Luxembourg Time
Minimum Subscription	US\$ 1 Million

## Codes

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

## Sub-Fund Managers

Jerry Cudzil	Steven J. Purdy
Brian G. Gelfand	

## 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 (%)<sup>1</sup>

Issue (Coupon, Maturity)	Weight
GRAPHIC PACKAGING INTERNATIONAL LL 3.500% 3/15/2028	1.69
CITIGROUP INC 6.625% 2/15/2174	1.56
CCO HOLDINGS LLC 5.375% 6/1/2029	1.36
PNC FINANCIAL SERVICES GROUP INC ( 3.400% 12/31/2079)	1.26
MOLINA HEALTHCARE INC 3.875% 5/15/2032	1.25
BALL CORPORATION 3.125% 9/15/2031	1.21
CSC HOLDINGS LLC 6.500% 2/1/2029	1.20
SEALED AIR CORPORATION 4.000% 12/1/2027	1.12
TRANSDIGM INC 6.375% 5/31/2033	1.08
SBA COMMUNICATIONS CORP 3.125% 2/1/2029	1.05

### Duration (%)

0-1 Year	20.30
1-3 Years	32.68
3-5 Years	37.62
5-7 Years	6.15
7-10 Years	2.69
10-20 Years	0.55

### Country Breakdown (%)

United States	89.02
Ireland	2.06
Canada	1.69
Israel	1.36
France	1.34
Great Britain	0.92
Spain	0.85
Italy	0.74
Netherlands	0.61
Germany	0.51
Luxembourg	0.44
Denmark	0.37
Jersey	0.08

### Currency Distribution (%)

United States Dollar	99.94
Euro Member Countries	0.06

### Credit Quality (%)

A	1.50
BBB	14.38
BB	53.28
B	22.79
CCC and below	4.02
Not Rated	0.16
Cash and Equivalents	3.87

### Sector Distribution (%)

Consumer Cyclical	15.91
Communications	15.81
Consumer Non-Cyclical	14.53
Capital Goods	9.94
Technology	7.87
Energy	7.46
Banking	5.72
Insurance	4.46
Basic Industry	4.00
Electric	2.95
Other Industrial	2.06
Brokerage/Asset Managers/Exchanges	1.71
Finance Companies	1.25
REITS	0.95
Natural Gas	0.90
Transportation	0.36
Emerging Markets	0.08
Other <sup>2</sup>	0.16
Cash and Equivalents	3.87

Source: TCW

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

<sup>1</sup> 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.

<sup>2</sup> Other represents mark-to-market values of derivatives.

## Sustainability

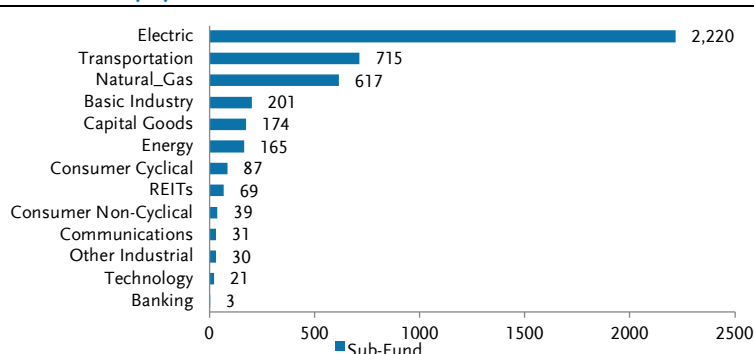
### ESG Bond by Type (% MV)

Labeled Bonds	1.22
Green	0.61
Social	0.00
Sustainability	0.00
Sustainability-Linked	0.61

### Weighted Average Carbon Intensity<sup>1, 2</sup> – Tons CO<sub>2</sub>e/\$M Sales

Sub-Fund	161.94
Carbon relative to Benchmark	-28%

### Carbon Intensity By Sector



Source: TCW, Bloomberg, MSCI <sup>1</sup> 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. <sup>2</sup> Carbon intensity 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. 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 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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