

# TCW High Yield Bond Fund

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

31 DECEMBER 2025 | SHARE CLASS: IU | ISIN: LU1377851966 | BLOOMBERG: TCWHYIU

MARKETING COMMUNICATION | FOR INSTITUTIONAL INVESTORS

TCW

## Sub-Fund Size

USD 25.85 Million

## Net Asset Value

USD 1,622.07

## Risk Level



The Risk Level figure shown is based on the PRIIPS KID SRI and/or UCITS KIID SRRI calculation.

## Characteristics

Characteristics	Sub-Fund	Index
Number of Positions	205	1,968
Average Rating	BB	B+
Average Maturity	3.92 Yrs	3.54 Yrs
Spread Duration	2.91 Yrs	2.86 Yrs
Effective Duration	2.41 Yrs	2.84 Yrs
Average Price	\$97.10	\$98.05
Current Yield	5.88%	6.74%
Yield to Worst	6.02%	6.57%
Tracking Error (5 Yrs)	–	1.12%
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.

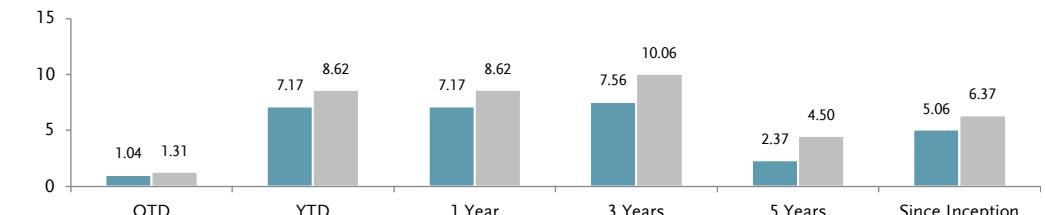
The TCW High Yield Bond Fund is an ESG Promotion Sub-Fund and promotes and integrates ESG risks factors and sustainable investments in its investment strategy within the meaning of Article 8 of the SFDR. The Fund employs a proprietary Sustainable Investment Framework to evaluate and score bonds and other 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 Propsectus and relevant Sub-Fund Supplement. Please see [www.tcw.com/Products/Funds](http://www.tcw.com/Products/Funds).

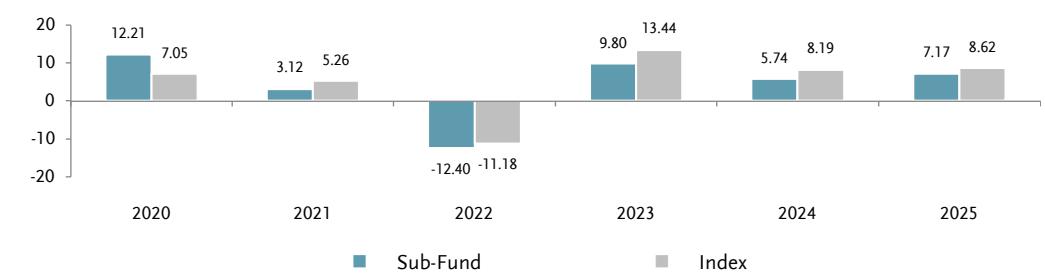
## Monthly Returns (%, USD)

	Year												Sub-fund	Index
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
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
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

## 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.

# TCW High Yield Bond Fund

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

TCW

## 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>		Country Breakdown (%)	Credit Quality (%)
Issue (Coupon, Maturity)	Weight		
GRAPHIC PACKAGING INTERNATIONAL LL 3.500%	1.67	United States	A
3/15/2028		Israel	BBB
CITIGROUP INC 6.625% 2/15/2174	1.52	Canada	BB
IQVIA INC 5.000% 5/15/2027	1.34	France	B
SBA COMMUNICATIONS CORP 3.125% 2/1/2029	1.33	Ireland	CCC and below
CSC HOLDINGS LLC 6.500% 2/1/2029	1.30	Great Britain	Not Rated
MOLINA HEALTHCARE INC 3.875%	1.28	Spain	Cash and Equivalents
5/15/2032		Germany	
PNC FINANCIAL SERVICES GROUP INC (3.400% 12/31/2079)	1.23	Italy	
BALL CORPORATION 3.125%	1.19	Netherlands	
9/15/2031		Luxembourg	
SEALED AIR CORPORATION 4.000%	1.11	Denmark	
12/1/2027		Jersey	
SERVICE CORPORATION INTERNATIONAL 4.625% 12/15/2027	1.10		
Currency Distribution (%)			Sector Distribution (%)
		United States Dollar	Consumer Non-Cyclical
		Euro Member Countries	Communications
			Consumer Cyclical
			Capital Goods
			Technology
			Energy
			Banking
			Basic Industry
			Insurance
			Electric
			Brokerage/Asset Managers/Exchanges
			Other Industrial
			REITS
			Natural Gas
			Transportation
			Finance Companies
			Emerging Markets
			Other <sup>2</sup>
			Cash and Equivalents

Source: TCW

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

<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)	Carbon Intensity By Sector
Labeled Bonds 1.50	
Green 0.87	Electric 2,218
Social 0.00	Transportation 715
Sustainability 0.00	Natural_Gas 619
Sustainability-Linked 0.63	Basic Industry 228
	Energy 185
	Capital Goods 129
	REITs 70
	Consumer Cyclical 60
	Consumer Non-Cyclical 39
	Communications 30
	Technology 22
	Other Industrial 10
Weighted Average Carbon Intensity <sup>1,2</sup> – Tons CO <sub>2</sub> e/\$M Sales 149.97	0 500 1000 1500 2000 2500
Sub-Fund	Sub-Fund
Carbon relative to Benchmark -36%	

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.

### 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.

### GENERAL

This marketing document is issued by TCW Funds (the "Fund"). It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Only the latest version of the Fund's prospectus, key investor information documents, articles of incorporation, annual and semi-annual reports (if any) may be relied upon as the basis for investment decisions. These documents and other information regarding the Fund are available at no cost on [www.fundsquare.net](http://www.fundsquare.net), [www.TCW.com](http://www.TCW.com), or at TCW Funds, 3, rue Jean Piret, L-2350 Luxembourg. The Fund has been set up under the laws of the Grand-Duchy of Luxembourg.

The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. The Fund has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional.

### 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.

**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.

### MSCI DATA

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

# TCW High Yield Bond Fund

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

TCW

## FOR RESIDENTS OF THE EU AND THE UK

The investments referred to in this brochure may not be suitable for all investors. It is categorically offered at the request of the recipient who is categorised as a Professional Client or an Eligible Counterparty under applicable law. This brochure is directed at persons who are classified as Professional clients and Eligible Counterparties only.

The distribution of this brochure in certain jurisdictions may require that it is translated into the official language of those countries. Should any inconsistency arise between the official language version and the English version, the official language version shall prevail for the relevant investors. Currency movements may affect the value of investments. Investors should also be aware that the value and income of any securities or investments and the price of shares and the income derived from them, which are mentioned in this brochure, may fall as well as rise. Past performance is not a guarantee to future performance.

Under no circumstances should information or any part of it be copied, reproduced or redistributed.

In the EU this marketing document has been issued by TCW Italy SIM S.p.A. Company No. 11696250965. Registered in Italy with registered office at: Piazzale Biancamano, 8 | 20121 Milan | Italy. Authorised and regulated by Consob and Bank of Italy registered in the SIM Register maintained by Consob with the No. 309 (First registration resolution n. 22074 of 10 November 2021).

## FOR RESIDENTS OF THE UK ONLY

TCW Europe Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 613681  
33 Cork Street, 4<sup>th</sup> floor | London W1S 3NQ, UK. UK company number: 08802205

## FOR RESIDENTS OF SINGAPORE

This document has not been registered as a prospectus with the Monetary Authority of Singapore. The offer which is the subject of this document is not allowed to be made to the retail public in Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in accordance with the conditions specified in that section, (ii) a relevant person pursuant to Section 305(1) of the SFA in accordance with the conditions specified in that section, (iii) any person pursuant to Section 305(2) of the SFA in accordance with the conditions specified in that section or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## FOR RESIDENTS OF HONG KONG

**WARNING:** This document in respect of the funds described herein (each a "Fund" and collectively, the "Funds") is provided to potential investors in Hong Kong solely by TCW Asia Limited, a Hong Kong company that is licensed for Type 1 (Dealing in Securities) activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and regulated by the Hong Kong Securities and Futures Commission.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been registered by the Registrar of Companies in Hong Kong. The fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the fund may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and units in the fund may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

## FOR RESIDENTS OF SWITZERLAND

This is an advertising document. The State of the origin of the Fund is Luxembourg. In Switzerland, the Representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the Paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.