TCW Core Plus Bond Fund

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

31 MAY 2025 | SHARE CLASS: AE | ISIN: LU0905645791 | BLOOMBERG: TCWMWAE
MARKETING COMMUNICATION | FOR RETAIL INVESTORS

TCW

Sub-Fund Size
USD 145.82 Million

Net Asset Value
EUR 130.15

Risk Level

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

Characteristics	Sub-Fund	Index
Number of Positions	515	13,841
Average Rating	AA-	AA
Average Maturity	8.97 Yrs	8.30 Yrs
Spread Duration	3.94 Yrs	3.29 Yrs
Effective Duration	6.26 Yrs	5.81 Yrs
Average Price	$91.24	$91.51
Current Yield	4.64%	3.87%
Yield to Worst	5.42%	4.73%
Tracking Error (10 Yrs)	0.78%	–
Standard Deviation (10 Yrs)	6.95%	6.78%

Share Class

Description	Retail
NAV Currency	EUR
Currency Exposure	EUR (unhedged)

Fees

Management Fees	0.80%
Ongoing Charges	1.05%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 4.5% 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

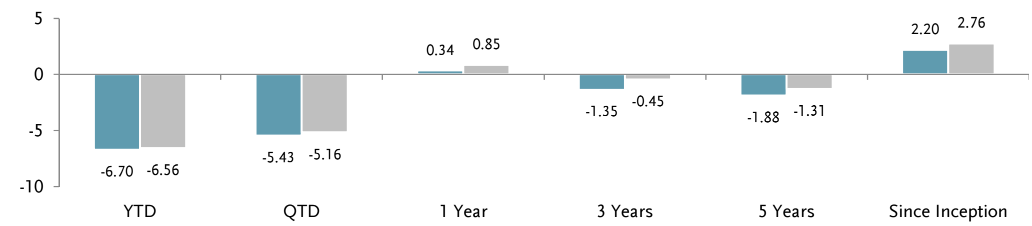
The Sub-Fund seeks to maximize long-term total return by investing mainly in investment grade fixed income securities and/or unrated securities that are determined by the Investment Manager to be of similar quality, and in derivative instruments that provide investment exposure to such securities. It invests in various types of bonds and other securities, typically corporate bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating. The Sub-Fund invests in the U.S. and abroad, including emerging market countries, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

The TCW Core Plus 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.

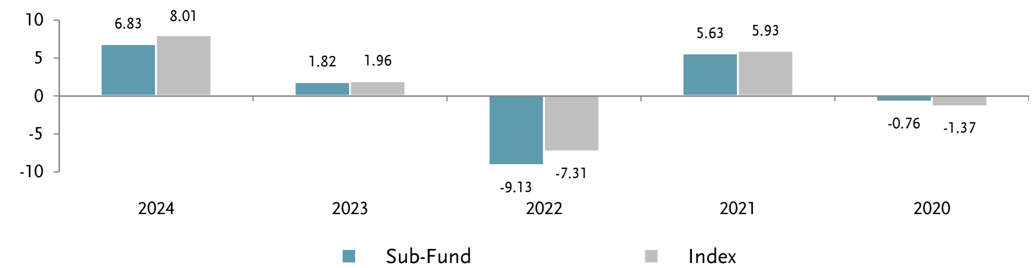
Monthly Returns (%, EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Sub-fund	Year Index
2025	0.12	2.45	-3.80	-4.82	-0.65	-	-	-	-	-	-	-	-6.70	-6.56
2024	1.55	-1.48	1.12	-2.07	0.27	2.44	1.56	-0.73	0.57	-0.36	4.07	-0.14	6.83	8.01
2023	1.71	-0.58	0.51	-1.11	2.12	-2.87	-1.03	0.83	-0.56	-1.96	1.81	3.11	1.82	1.96
2022	-0.69	-1.44	-1.95	1.15	-1.04	0.24	5.45	-1.79	-2.51	-2.39	-0.31	-3.94	-9.13	-7.31
2021	0.03	-1.33	2.13	-1.60	-0.98	3.41	0.97	0.28	1.02	0.05	3.00	-1.33	5.63	5.93

Performance (%, EUR)



Calendar Year Performance (%, EUR)



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. Aggregate Bond: A market capitalisation-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. The Index is not available for direct investment; therefore its performance does not reflect the impact of 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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TCW

Subscription/Redemption Information

NAV Valuation	Daily Forward Pricing
Subscription/Redemption Deadline	10:00 PM Luxembourg Time
Minimum Subscription	1 Share

Sub-Fund Managers

Bryan T. Whalen, CFA	Ruben Hovhannisyan, CFA
Jerry Cudzil	

Codes

ISIN	LU0905645791
Bloomberg	TCWMWAE
WKN	A1T629
SEDOL	B9341V9
Telekurs	20969655
CUSIP	L9018W404

General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, FR, BE, DE, ES, IT, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	19 April 2013
Close of Fiscal Year	30 September

Portfolio Composition

Top Ten Securities (%)[1]

Issue (Coupon, Maturity)	Weight
TREASURY BOND 4.750% 2/15/2045	7.73
EUR/USD 7/11/2025	6.65
TREASURY NOTE 4.000% 5/31/2030	4.85
TREASURY BOND 4.750% 5/15/2055	3.94
TREASURY NOTE 4.250% 5/15/2035	1.97
TSY INFL IX N/B I/L 2.125% 1/15/2035	1.94
CASH MARGIN	1.85
UMBS 30YR TBA(REG A) 3.500% 6/12/2025	1.73
TREASURY NOTE 3.875% 5/31/2027	1.44
GNMA2 30YR TBA(REG C) 2.500% 6/23/2025	1.32

Duration (%)

0-1 Year	16.48
1-3 Years	9.38
3-5 Years	16.28
5-7 Years	35.60
7-10 Years	8.52
10-20 Years	13.73
Over 20 Years	0.01

Country Breakdown (%)

United States	89.48
Ireland	2.36
Great Britain	2.09
France	1.41
Germany	1.28
Australia	0.82
Netherlands	0.62
Israel	0.29
Guatemala	0.21
Luxembourg	0.18
Romania	0.14
Costa Rica	0.14
Brazil	0.14
Panama	0.13
South Africa	0.13
Mexico	0.13
Eurozone	0.12
Italy	0.11
Spain	0.11
Belgium	0.08
Other	0.04

Currency Distribution (%)

United States Dollar	92.00

Credit Quality (%)

AAA	13.36
AA	57.41
A	10.92
BBB	11.80
BB	3.62
B	2.43
CCC and below	3.74
Not Rated	-0.36
Cash and Equivalents	-2.91

Sector Distribution (%)

Agency RMBS	35.85
Government	22.00
Investment Grade Credit	19.84
Non Agency RMBS	10.13
ABS	6.35
CMBS	4.22
High Yield	3.43
Emerging Markets	1.03
Other[2]	-0.26
Cash and Equivalents	-2.91

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] If shown, other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

Sustainability

ESG Bond by Type (% MV)

Labeled Bonds	**2.10**
Green	1.66
Social	0.14
Sustainability	0.13
Sustainability-Linked	0.17
Unlabeled Green	**1.18**
TCW Criteria[1]	**28.78**
Social	28.78
ESG CLO[2]	**2.56**

Weighted Average Carbon Intensity[3] – Tons CO_2e/$M Sales

Sub-Fund	92.55

Source: TCW, Bloomberg, MSCI [1] TCW Criteria enables us to identify assets including traditional Agency MBS pools with strong social and sustainable characteristics in order to focus on the most-affordable pools of assets within the broader GSE lending landscape. Other opportunities also include U.S. government backed lending programs like FFELP student loans, Small Business Administration lending, manufactured housing, etc. [2] ESG CLO: Captures CLOs with ESG criteria such as strong exclusionary language, positive selection, ESG scoring, and/or CLOs with a low weighted average carbon intensity. [3] 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. Applies to corporates and quasi-sovereigns.

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.

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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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.

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