

# MetWest Unconstrained Bond Fund

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

NOVEMBER 30, 2017 | SHARE CLASS: IU

TCW

## Sub-Fund Size

US\$ 889.24 Million

## Net Asset Value

US\$ 1,074.65

## Risk Level



## Investment Objective & Philosophy

The Sub-Fund seeks to provide investors with positive long-term returns irrespective of general securities market conditions.

## Benchmark Index

ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index – Represents a high-quality base rate for 3-month average maturity dollar denominated deposits. 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.

## Credit Quality (%)

U.S. Treasuries <sup>1</sup>	2.61
U.S. Agencies	8.53
AAA	18.90
AA	7.66
A	16.18
BBB	16.54
BB	7.32
B	2.97
CCC	4.20
CC	0.51
D	0.90
Cash	13.67

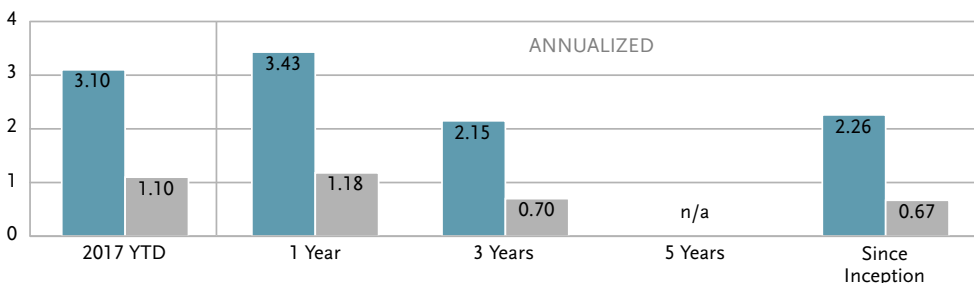
## Country Breakdown (%)

United States	89.68
Japan	5.70
Multi-EM	1.47
Cayman Islands	0.71
Britain	0.66
Germany	0.47
Australia	0.30
Canada	0.25
Switzerland	0.23
Netherlands	0.16
France	0.14
Luxembourg	0.09
Ireland	0.08
Israel	0.07

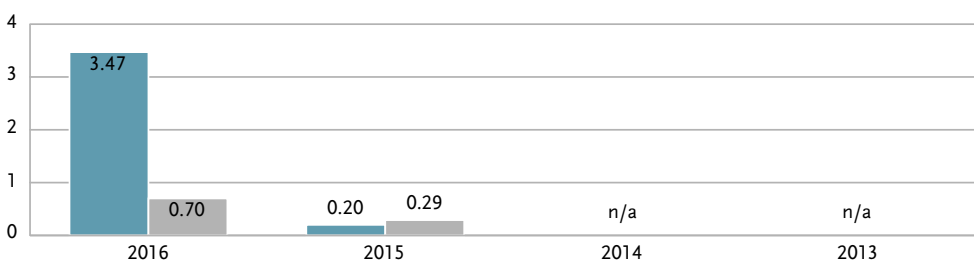
## Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.30	0.25	0.28	0.28	0.53	0.25	0.28	0.35	-0.01	0.27	0.28		3.10
2016	0.03	-0.17	0.62	0.70	0.29	0.11	0.78	0.63	0.26	0.20	-0.32	0.31	3.47
2015	0.13	0.27	0.11	0.31	0.11	-0.22	0.01	-0.35	-0.18	0.13	-0.02	-0.10	0.20
2014										0.43	0.21	-0.28	0.36

## Performance (%)



## Calendar Year Performance (%)



Source: Morningstar. Past performance is no guarantee of future results.

## Sector Distribution (%)

U.S. IG Credit	26.99
U.S. High Yield	3.91
Emerging Markets	1.54
Agency RMBS	0.85
Non-Agency RMBS	21.28
CMBS	20.19
ABS	11.58
Cash and Equivalents	13.67
Other	-0.01

## Duration (%)

< 1 Year	64.20
1-3 Years	13.76
3-5 Years	6.94
5-7 Years	6.54
7-10 Years	6.29
10-20 Years	2.26

## Top Ten Holdings<sup>2</sup> (%)

Issue (Coupon, Maturity)	Weight
US TREASURY BILL 4/19/2018 0.00 4/19/2018	3.95
US TREASURY BILL 4/26/2018 0.00 4/26/2018	3.95
JTDB 0 01/29/18 #716 0.00 1/29/2018	2.62
JTDB 0 01/10/18 #711 0.00 1/10/2018	2.12
TCW EM INCM FUND- OU (SICAV) 6.64 1/1/9999	1.47
JTDB 0 02/26/18 #722 0.00 2/26/2018	0.90
JPMAC 2007-CH3 A5 1.59 3/25/2037	0.59
NAVSL 2017-5A A 2.13 7/26/2066	0.56
FHMS KF09 A 1.61 5/25/2022	0.55
WFRBS 2011-C3 A3 4.00 3/15/2044	0.55

## Currency Distribution (%)

U.S. Dollar	100.00
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<sup>1</sup> Includes all securities backed by the full faith and credit of the U.S. Government. <sup>2</sup> It should not be assumed that an investment in the securities listed was or will be profitable.

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

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## Technical Information

### Share Class (IU)

Description	Institutional
NAV Currency	USD
Currency Exposure	USD (unhedged)
Dividend	Reinvested
Tracking Error (3-Year)	0.92%
Standard Deviation (3-Year)	0.96%
Max Draw Down (Since Inception)	-1.13%

Source: Morningstar

### Sub-Fund

Number of Positions	881
Rating <sup>1</sup>	A+
Maturity <sup>1</sup>	4.55 Years
Duration <sup>1</sup>	1.60 Years
Spread Duration <sup>1</sup>	3.62 Years
Coupon <sup>1</sup>	3.49%
Price <sup>1</sup>	\$102.13
Current Yield <sup>1</sup>	3.12%
Yield to Maturity <sup>1</sup>	2.66%

Source: TCW

<sup>1</sup> Weighted Average

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## General Sub-Fund Information

Sub-Fund Managers	Tad Rivelle, Stephen M. Kane, CFA, Laird Landmann, Bryan Whalen, CFA
Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	BE, ES, FR, GE, IT, LU, UK
Custodian Bank	Société Générale Bank & Trust
Inception Date	12 September 2014
Close of Fiscal Year	30 September

## Subscription/Redemption Information

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

## Fees

Management Fees	0.70%
Total Expense Ratio	0.81%
Performance Fees	None
Maximum Subscription Fee	Up to 2.5% to the benefit of the distributor
Redemption Fee	None

## Code

ISIN	LU1109965431
Bloomberg	TCWMUIU LX
WKN	A12C9L
SEDOL	BRJ3G77
Telekurs	25425618
CUSIP	L9018W420

## Risk

The Risk Level Indicator on the first page suggests the relationship between risk and potential returns when investing in the Sub-Fund. This Share Class has a ranking of 4, which indicates that there is typically a moderate risk for up and downturns in the net asset value. This ranking is typically used to indicate a level of risk that is greater than other Sub-Funds that invest in assets such as bonds issued by organizations with high credit quality domiciled in developed markets, but less than Sub-Funds that invest in assets such as equity. Historical data, such as is used in calculating the Risk Level Indicator may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. Category 1 does not mean a risk-free investment.

The following risks are materially relevant to the Sub-Fund but are not adequately captured by the Risk Level Indicator and may cause additional loss: **Liquidity risk** refers to the possibility that the Sub-Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the Sub-Fund. **Credit risk** refers to the likelihood of the Sub-Fund losing money if an issuer is unable to meet its financial obligations, such as the payment of principal and/or interest on an instrument, or goes bankrupt. **Counterparty risk** refers to the fact that individually negotiated or over-the-counter derivatives, such as swap agreements or currency forwards, are subject to counterparty risk, which is the risk that the other party to the contract will not fulfill its contractual obligations, which may cause losses or additional costs to a Sub-Fund. **Cross-liability risk**: While there is no cross-liability between Sub-Funds under Luxembourg law there can be no assurance that such provisions of Luxembourg law will be effective in other jurisdictions. There is cross-liability between Classes of the same Sub-Fund. **Operational risk** refers to a failure or delay in the systems, processes and controls of the Sub-Fund or its service providers (including all safekeeping of assets) which could lead to losses for the Sub-Fund.

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