

MetWest Unconstrained Bond Fund

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

TCW

JULY 31, 2018 | SHARE CLASS: AEHE | ISIN: LU1271656883 | BLOOMBERG: TCWMUHE LX

Sub-Fund Size

US\$ 906.37 Million

Net Asset Value

€ 99.43

Risk Level



Investment Objective & Philosophy

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

Share Class (AEHE)

| | |
|---------------------------------|--------------|
| Description | Retail |
| NAV Currency | EUR |
| Currency Exposure | EUR (hedged) |
| Dividend | Reinvested |
| Tracking Error (1 Year) | 0.69% |
| Standard Deviation (1 Year) | 0.68% |
| Max Draw Down (Since Inception) | -1.93% |

Characteristics

| | Sub-Fund | Index |
|---------------------|----------|----------|
| Number of Positions | 888 | 1 |
| Average Rating | A | AAA |
| Average Maturity | 5.02 Yrs | 0.13 Yrs |
| Effective Duration | 2.17 Yrs | 0.12 Yrs |
| Average Coupon | 4.55% | 2.34% |
| Average Price | \$101.92 | - |
| Spread Duration | 4.17 Yrs | 0.00 Yrs |
| Current Yield | 4.67% | 2.34% |
| Yield to Maturity | 3.77% | 2.34% |

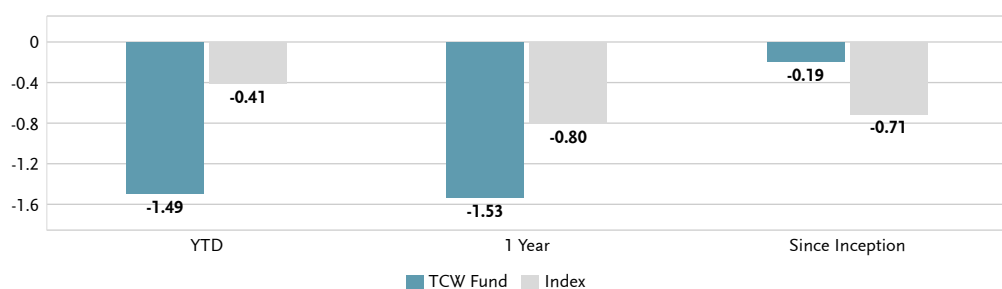
Codes

| | |
|-----------|--------------|
| ISIN | LU1271656883 |
| Bloomberg | TCWMUHE LX |
| WKN | A14XHY |
| SEDOL | BYWZXF6 |
| Telekurs | 29061896 |

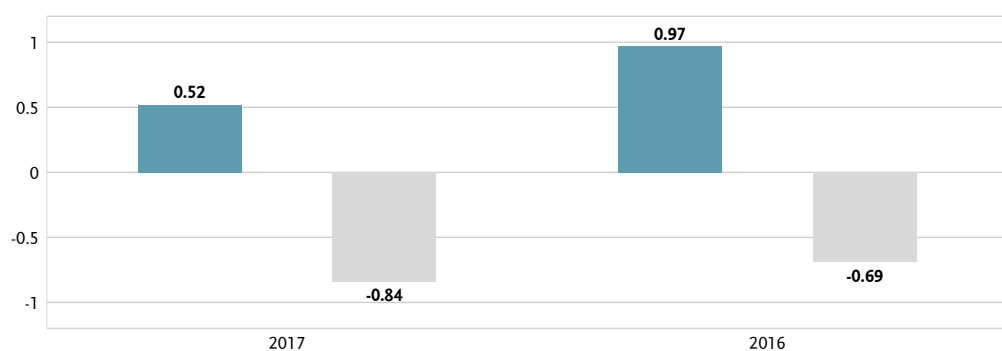
Monthly Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | | |
|------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|-------|----------|-------|-------|
| | | | | | | | | | | | | | Sub-Fund | Index | |
| 2018 | -0.28 | -0.47 | -0.17 | -0.32 | -0.10 | -0.29 | 0.12 | | | | | | | -1.49 | -0.41 |
| 2017 | 0.08 | -0.01 | 0.11 | 0.11 | 0.21 | 0.05 | 0.00 | 0.15 | -0.24 | 0.03 | 0.07 | -0.04 | | 0.52 | -0.84 |
| 2016 | -0.19 | -0.30 | 0.42 | 0.50 | 0.19 | -0.20 | 0.44 | 0.58 | 0.00 | -0.09 | -0.36 | -0.01 | | 0.97 | -0.69 |
| 2015 | — | — | — | — | — | — | — | — | -0.30 | -0.10 | -0.10 | 0.21 | | — | — |

Performance (%)



Calendar Year Performance (%)



Not annualized if less than one year. Source: Morningstar. All returns are net of fees. Past performance is no guarantee of future results.

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, CH, ES, FR, GE, LU, IT |
| Custodian Bank | Société Générale Bank & Trust |
| Inception Date | 7 August 2015 |
| Close of Fiscal Year | 30 September |

Subscription/Redemption Information

| | |
|----------------------------------|--------------------------|
| NAV Valuation | Daily Forward Pricing |
| Subscription/Redemption Deadline | 10:00 pm Luxembourg time |
| Minimum Subscription | 1 Share |

Fees

| | |
|--------------------------|---|
| Management Fees | 1.40% |
| Total Expense Ratio | 1.65% |
| Performance Fees | None |
| Maximum Subscription Fee | Up to 4.50% to the benefit of the distributor |
| Redemption Fee | None |

MetWest Unconstrained Bond Fund

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TCW

Top Ten Holdings (%)¹

| Issue (Coupon, Maturity) | Weight |
|-------------------------------------|--------|
| TCW EMRG MKTS INCM FUND- OU (SICAV) | 1.58 |
| US TREASURY BILL 10/18/2018 0% | 0.91 |
| JPMBB 2014-C19 A2 3.046% 4/15/2047 | 0.81 |
| US TREASURY BILL 1/3/2019 0% | 0.74 |
| US TREASURY BILL 10/25/2018 0% | 0.65 |
| FHMS Q004 A2H 2.717% 1/25/2021 | 0.59 |
| JPMAC 2007-CH3 A5 2.324% 3/25/2037 | 0.58 |
| GSAMP 2006-HE1 M1 2.454% 1/25/2036 | 0.57 |
| SLMA 2007-1 A6 2.475% 1/27/2042 | 0.57 |
| FHMS J19F A2 3.498% 1/25/2023 | 0.57 |

Sector Distribution (%)

| | |
|----------------------|-------|
| U.S. IG Credit | 32.37 |
| Non-Agency RMBS | 25.46 |
| CMBS | 19.41 |
| ABS | 13.32 |
| U.S. High Yield | 4.42 |
| Emerging Markets | 1.69 |
| Agency RMBS | 0.86 |
| U.S. Government | 0.00 |
| Cash and Equivalents | 2.45 |
| Other | 0.00 |

Country Breakdown (%)

| | | | |
|---------------|-------|-------------|------|
| United States | 94.56 | Canada | 0.29 |
| Multi-EM | 1.58 | Netherlands | 0.27 |
| Germany | 0.79 | Luxembourg | 0.14 |
| Great Britain | 0.71 | France | 0.13 |
| Australia | 0.61 | Bermuda | 0.06 |
| Ireland | 0.41 | Switzerland | 0.06 |
| Belgium | 0.34 | Israel | 0.05 |

Credit Quality (%)²

| | | | |
|-----------------|-------|----------------------|------|
| U.S. Treasuries | 1.96 | B | 3.43 |
| U.S. Agencies | 7.76 | CCC | 5.31 |
| AAA | 18.77 | CC | 1.25 |
| AA | 11.12 | D | 0.76 |
| A | 17.74 | Not Rated | 0.00 |
| BBB | 20.22 | Cash and Equivalents | 2.45 |
| BB | 9.21 | | |

Currency Distribution (%)

| | |
|-------------|--------|
| U.S. dollar | 100.00 |
|-------------|--------|

Duration (%)

| | | | |
|-----------|-------|---------------|------|
| 0-1 Year | 54.64 | 7-10 Years | 7.27 |
| 1-3 Years | 19.30 | 10-20 Years | 3.04 |
| 3-5 Years | 8.02 | Over 20 Years | 0.00 |
| 5-7 Years | 7.73 | | |

¹ It should not be assumed that an investment in the securities listed was or will be profitable.

² Includes all securities backed by the full faith and credit of the U.S. Government. Portfolio characteristics and holdings are subject to change at any time.

Benchmark Index

ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index Hedged (EUR) – Tracks the performance of a basket of synthetic assets paying Libor to a stated maturity. 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.

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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