

TCW Total Return Bond Fund

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

TCW

FEBRUARY 28, 2019 | SHARE CLASS: AEHE | ISIN: LU0905646096 | BLOOMBERG: TCWTRHE LX

Sub-Fund Size

US\$ 9.08 Million

Net Asset Value

€ 99.36

Risk Level



Investment Objective & Philosophy

The Sub-Fund seeks to maximize current income and achieve above average total return over a full market cycle. It invests directly at least 80% of its net assets in fixed income. Securities and in derivative instruments that provide investment exposure to such securities. Fixed income securities include bonds, notes, and other fixed income instruments (including Rule 144A securities) issued by governmental or private-sector issuers. The Sub-Fund invests at least 50% of its net assets in mortgage-related securities, asset-backed securities, commercial-mortgage related securities guaranteed by, or secured by collateral that is guaranteed by, the United States Government, its agencies, instrumentalities or sponsored corporation; privately issued mortgage-related securities rated at time of investment AA- or higher by S&P or the equivalent as determined by at least one nationally recognized credit rating agency, or, if unrated, deemed to be of comparable quality by the Investment Manager; other obligations of the United States Government, its agencies, instrumentalities or sponsored corporations; and money market.

Share Class (AEHE)

Description	Retail
NAV Currency	EUR
Currency Exposure	EUR (hedged)
Dividend	Reinvested

Characteristics

	Sub-Fund	Index
Number of Positions	195	10,343
Average Rating	AA+	AA+
Average Maturity	7.33 Yrs	8.19 Yrs
Spread Duration	3.76 Yrs	3.75 Yrs
Effective Duration	5.87 Yrs	5.91 Yrs
Average Coupon	3.30%	3.21%
Average Price	\$100.11	\$101.01
Current Yield	4.35%	3.20%
Yield to Maturity	3.26%	3.21%
Tracking Error (5 Years)	0.96%	-
Standard Deviation (5 Years)	2.43%	2.82%

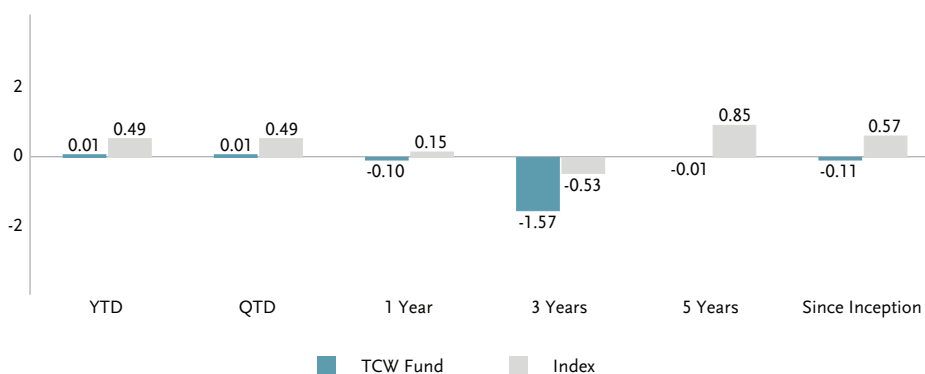
Codes

ISIN	LU0905646096
Bloomberg	TCWTRHE LX
WKN	A1T63C
SEDOL	B944KR7
Telekurs	20969670
CUSIP	L9018W180

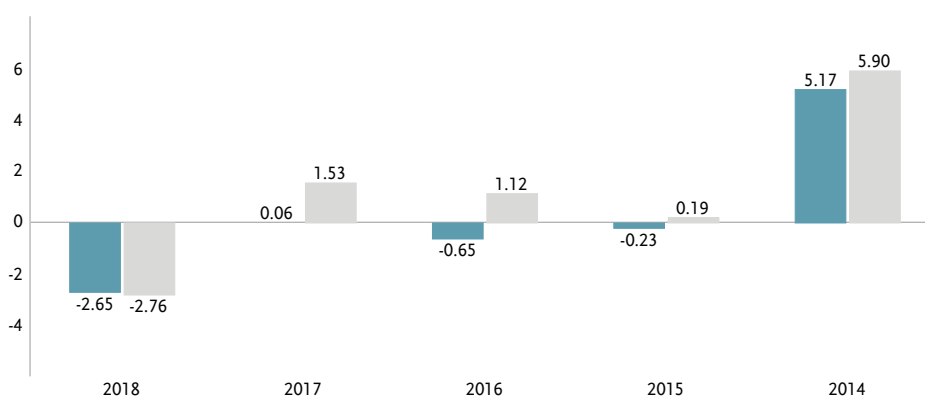
Monthly Returns (%)

													Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Sub-Fund	Index
2019	0.33	-0.31											0.01	0.49
2018	-1.51	-1.04	0.55	-0.89	0.50	-0.25	-0.39	0.41	-1.02	-1.10	0.53	1.58	-2.65	-2.76
2017	-0.03	0.31	-0.07	0.58	0.42	-0.35	-0.01	0.65	-0.73	-0.27	-0.30	-0.12	0.06	1.53
2016	1.30	0.18	-0.01	0.03	0.08	1.41	0.25	0.00	-0.09	-1.07	-2.23	-0.46	-0.65	1.12
2015	1.23	-0.41	0.26	-0.25	-0.13	-0.93	0.46	-0.19	0.56	-0.31	-0.28	-0.23	-0.23	0.19

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; Scott A. Austin, CFA; Harrison S. Choi; Mitch Flack
Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	BE, FR, GE, IT, LU, UK
Custodian Bank	Société Générale Bank & Trust
Inception Date	19 April 2013
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	0.90%
Total Expense Ratio	1.15%
Performance Fees	None
Maximum Subscription Fee	Up to 4.5% to the benefit of the distributor
Redemption Fee	None

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Top Ten Holdings (%)¹

Issue (Coupon, Maturity)	Weight
US TREASURY N/B 2.500% 1/31/2021	6.62
US TREASURY N/B 2.500% 1/31/2024	4.03
US TREASURY N/B 2.625% 12/31/2023	3.89
US TREASURY N/B 3.125% 11/15/2028	3.75
US TREASURY N/B 3.000% 2/15/2049	3.63
US TREASURY BILL 4/23/2019 0%	3.45
US TREASURY N/B 2.375% 2/29/2024	2.68
FG G67710 3.500% 3/1/2048	1.96
FG G60080 3.500% 6/1/2045	1.58
G2 MA4962 3.500% 1/20/2048	1.56

Sector Distribution (%)²

Mortgage-Backed	67.97
Agency MBS	54.53
Pass Throughs	49.08
CMOs	5.45
ARMs	0.00
Non-Agency RMBS	13.44
Alt A	3.28
Subprime	6.17
Option ARMs	3.23
Prime	0.75
Government	24.71
Commercial MBS	1.66
Asset-Backed	1.80
Other	0.15
Cash and Equivalents	3.71

Country Breakdown (%)

United States	100.00
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Credit Quality (%)

U.S. Treasuries	37.34	BB	2.71
U.S. Agencies	43.29	CCC	2.15
AAA	3.23	CC	0.65
AA	1.76	D	1.32
A	1.67	Cash and Equivalents	3.71
BBB	2.15		

Currency Distribution (%)²

U.S. dollar	100.00
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Duration (%)

0-1 Year	18.74	7-10 Years	3.75
1-3 Years	12.14	10-20 Years	4.14
3-5 Years	37.04	Over 20 Years	0.24
5-7 Years	23.96		

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.

Index

Bloomberg Barclays 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.

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 3, 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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