

MetWest Unconstrained Bond Fund

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

TCW

AUGUST 31, 2019 | SHARE CLASS: AEHE | ISIN: LU1271656883 | BLOOMBERG: TCWMUHE LX

Sub-Fund Size

US\$ 604.68 Million

Net Asset Value

€ 100.76

Risk Level



Lower Risk Higher Risk
Typically Lower Rewards Typically Higher Rewards

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

Characteristics

	Sub-Fund	Index
Number of Positions	751	-
Average Rating	A	AAA
Average Maturity	5.13 Yrs	0.13 Yrs
Spread Duration	4.77 Yrs	0.00 Yrs
Effective Duration	1.80 Yrs	0.12 Yrs
Average Coupon	4.72%	2.28%
Average Price	\$106.11	-
Current Yield	4.62%	2.28%
Yield to Maturity	2.97%	2.28%
Tracking Error (3 Years)	1.01%	-
Standard Deviation (3 Years)	1.04%	0.11%

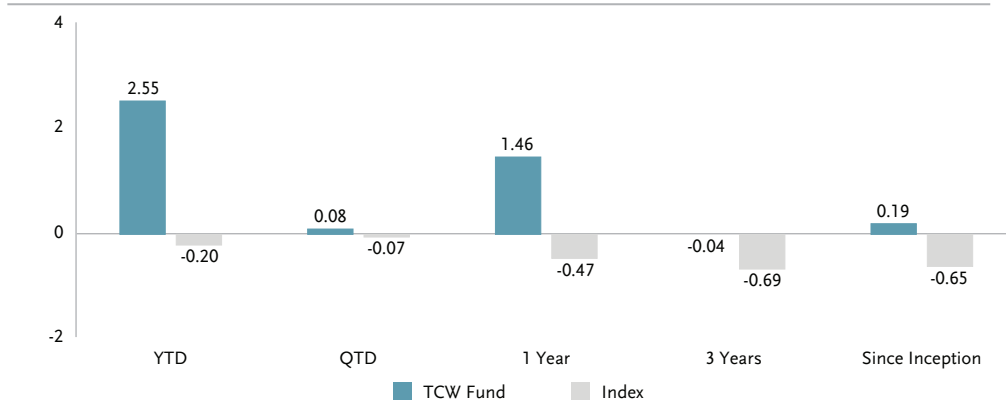
Codes

ISIN	LU1271656883
Bloomberg	TCWMUHE LX
WKN	A14XHY
SEDOL	BYWZXF6
Telekurs	29061896

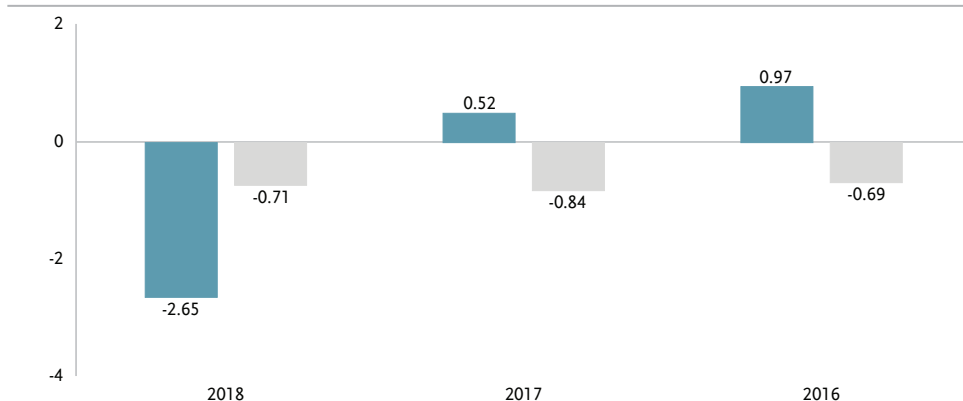
Monthly Returns (%)

													Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Sub-Fund	Index
2019	0.71	0.06	0.57	0.26	0.16	0.69	-0.17	0.25					2.55	-0.20
2018	-0.28	-0.47	-0.17	-0.32	-0.10	-0.29	0.12	-0.12	-0.08	-0.61	-0.61	0.24	-2.65	-0.71
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; Laird Landmann; Stephen M. Kane, CFA; 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

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Top Ten Securities (%)¹

Issue (Coupon, Maturity)	Weight
CASH	4.19
TCW FUNDS- EM INCOME FUND (UCITS)	1.35
GSAMP 2006-HE1 M1 2.535% 1/25/2036	0.84
DBRR 2011-LC2 A4A 4.537% 7/12/2044	0.75
FN AN7345 3.210% 11/1/2037	0.71
SAMI 2007-AR3 2A1 2.335% 9/25/2047	0.68
FHMS Q004 A2H 3.056% 1/25/2046	0.65
SLMA 2012-7 A3 2.795% 5/26/2026	0.65
FNA 2017-M15 A1 3.058% 9/25/2027	0.64
Csmc Trust 2015-Glbp 3.639% 11/15/2034	0.61

Sector Distribution (%)

Investment Grade	24.82
Non-Agency RMBS	24.26
CMBS	23.55
ABS	13.40
High Yield	4.90
Emerging Markets	2.02
Agency RMBS	1.62
Government	0.00
Other	0.00
Cash and Equivalents	5.42

Credit Quality (%)²

U.S. Treasuries	1.89	B	3.75
U.S. Agencies	13.46	CCC	6.47
AAA	19.21	CC	1.76
AA	4.36	C	0.01
A	11.90	D	1.79
BBB	21.40	Not Rated	0.00
BB	8.56	Cash and Equivalents	5.42

Currency Distribution (%)

U.S. dollar	100.00
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Country Breakdown (%)

United States	93.94	Canada	0.35
Great Britain	1.50	Netherlands	0.27
Multi-EM	1.35	Belgium	0.13
Germany	0.83	Australia	0.11
Mexico	0.57	Bermuda	0.10
Ireland	0.40	France	0.07
Luxembourg	0.36		

Duration (%)

0-1 Year	52.49	7-10 Years	7.30
1-3 Years	13.73	10-20 Years	8.15
3-5 Years	12.97	Over 20 Years	0.00
5-7 Years	5.36		

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 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

ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average – 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 higher 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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FOR RESIDENTS IN SWITZERLAND ONLY

The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. The current document is intended for information purposes only and shall not 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.

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