

MetWest Unconstrained Bond Fund

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

TCW

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

Sub-Fund Size

US\$ 594.63 Million

Net Asset Value

€ 100.56

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	669	-
Average Rating	A	AAA
Average Maturity	4.93 Yrs	0.13 Yrs
Spread Duration	4.38 Yrs	0.00 Yrs
Effective Duration	1.84 Yrs	0.12 Yrs
Average Coupon	4.19%	1.93%
Average Price	\$105.52	-
Current Yield	4.64%	1.93%
Yield to Maturity	2.93%	1.93%
Tracking Error (3 Years)	1.02%	-
Standard Deviation (3 Years)	1.05%	0.11%

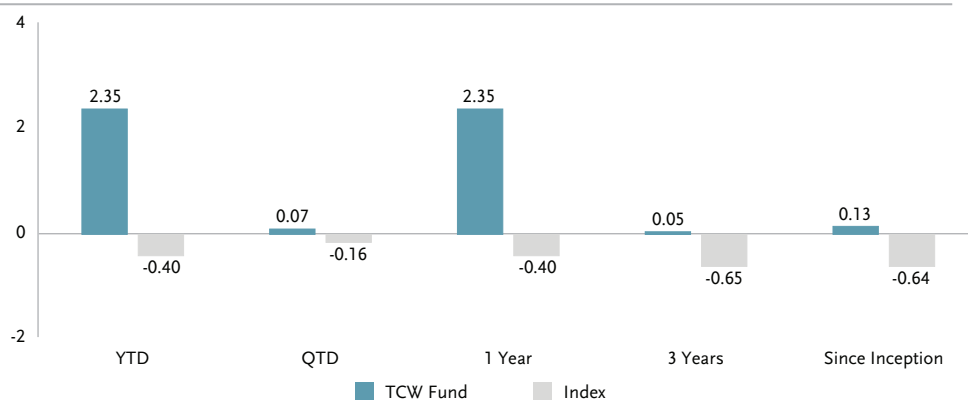
Codes

ISIN	LU1271656883
Bloomberg	TCWMUHE LX
WKN	A14XHY
SEDOL	BYWZXF6
Telekurs	29061896

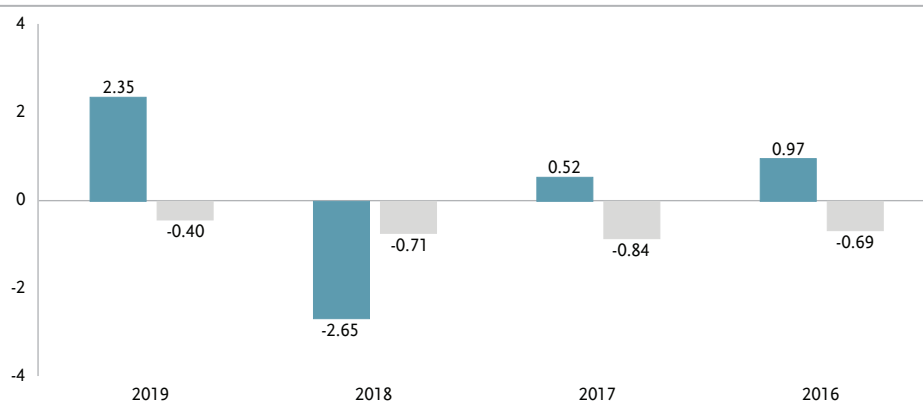
Monthly Returns (%)

													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	-0.27	0.25	-0.19	0.01	2.35	-0.40
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
US TREASURY BILL 2/4/2020 0%	2.49
US TREASURY BILL 2/11/2020 0%	1.86
TCW FUNDS- EM INCOME FUND (UCITS)	1.42
US TREASURY BILL 2/27/2020 0%	1.30
JTDB 0 01/27/20 #865 0%	1.07
US TREASURY BILL 1/28/2020 0%	0.82
DBRR 2011-LC2 A4A 4.537% 7/12/2044	0.76
SAMI 2007-AR3 2A1 1.982% 9/25/2047	0.66
SLMA 2012-7 A3 2.442% 5/26/2026	0.63
FHMS KJ26 A1 2.135% 7/25/2025	0.63

Sector Distribution (%)

Non-Agency RMBS	23.96
Investment Grade Credit	23.35
CMBS	19.10
ABS	12.98
High Yield	4.48
Emerging Markets	1.98
Agency RMBS	1.13
Other ³	0.02
Cash and Equivalents	13.00
Government	0.00

Country Breakdown (%)

United States	90.79	Luxembourg	0.52
Great Britain	2.15	Canada	0.36
Japan	2.08	Netherlands	0.22
Multi-EM	1.42	Australia	0.11
Germany	1.02	Belgium	0.11
Ireland	0.57	Bermuda	0.10
Mexico	0.56		

Credit Quality (%)²

U.S. Treasuries	1.15	B	2.71
U.S. Agencies	12.71	CCC	7.34
AAA	15.49	CC	1.76
AA	4.88	C	0.01
A	9.26	D	1.70
BBB	21.85	Not Rated	0.00
BB	8.14	Cash and Equivalents	13.00

Currency Distribution (%)

U.S. dollar	100.00
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Duration (%)

0-1 Year	61.56	7-10 Years	6.46
1-3 Years	11.12	10-20 Years	7.87
3-5 Years	8.59	Over 20 Years	0.00
5-7 Years	4.41		

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.

³ Other represents mark to market values of derivatives which can include Futures, Options, or Swaps, as applicable. Portfolio characteristics and holdings are subject to change at any time.

Index

ICE BofA 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.

High Yield securities can be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. The Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. The securities markets of emerging market countries can be extremely volatile. 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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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. 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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