

# MetWest Total Return Bond Fund

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

FEBRUARY 28, 2018 | SHARE CLASS: IU

TCW

## Sub-Fund Size

US\$ 216.88 Million

## Net Asset Value

US\$ 1,078.72

## Risk Level



## Investment Objective & Philosophy

The Sub-Fund seeks to maximize long-term total return by investing mainly in investment grade fixed income securities.

It invests in various types of bonds and other securities, typically corporate bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating. The Sub-Fund invests in the U.S. and abroad, including emerging market countries, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

## Benchmark 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.

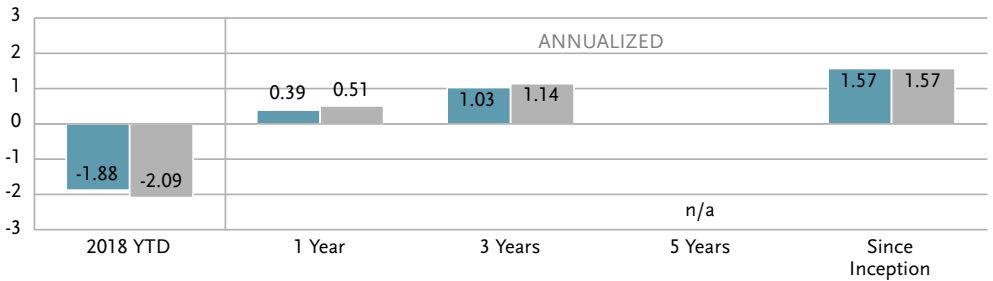
## Credit Quality (%)

U.S. Treasuries <sup>1</sup>	29.80	BB	2.33
U.S. Agencies	28.49	B	1.05
AAA	6.58	CCC	1.31
AA	7.18	D	0.10
A	13.68	Unrated	0.01
BBB	12.27	Cash	-2.81

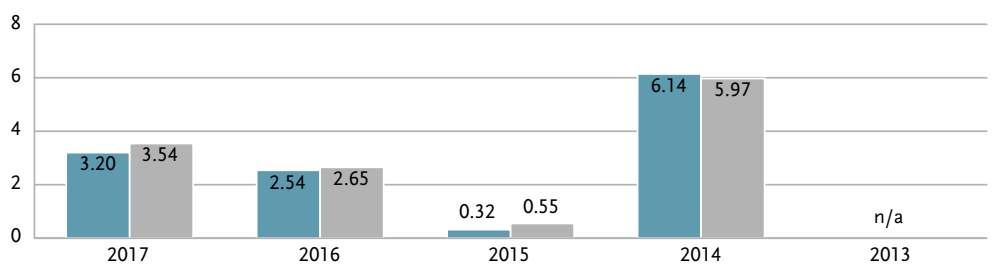
## Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0.98	-0.91											-1.88
2017	0.30	0.56	-0.01	0.69	0.74	-0.10	0.34	0.86	-0.47	-0.01	0.06	0.19	3.20
2016	1.21	0.48	0.68	0.35	0.09	1.53	0.70	0.02	0.10	-0.65	-2.03	0.08	2.54
2015	1.88	-0.85	0.39	-0.25	-0.27	-0.88	0.61	-0.23	0.39	0.07	-0.19	-0.33	0.32
2014	1.57	0.37	0.02	0.76	1.12	0.19	-0.03	0.60	-0.45	0.98	0.69	0.17	6.14

## Performance\* (%)



## Calendar Year Performance\* (%)



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

## Sector Distribution (%)

U.S. Government	24.89
U.S. IG Credit	28.56
U.S. High Yield	2.47
Emerging Markets	0.10
Agency RMBS	26.54
Non-Agency RMBS	6.64
CMBS	8.06
ABS	5.54
Cash and Equivalents	-2.81
Other	0.01

## Duration (%)

< 1 Year	18.65	7-10 Years	10.10
1-3 Years	10.95	10-20 Years	11.09
3-5 Years	26.72	20+ Years	0.43
5-7 Years	22.06		

## Currency Distribution (%)

U.S. Dollar	100.00
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## Top Ten Holdings<sup>2</sup> (%)

Issue (Coupon, Maturity)	Weight
US TREASURY N/B 2.38 1/31/2023	6.47
US TREASURY N/B 3.00 2/15/2048	6.10
US TREASURY N/B 2.13 12/31/2022	4.98
US TREASURY BILL 7/12/2018 0.00 7/12/2018	4.69
US TREASURY N/B 2.25 11/15/2027	4.22
FNCL 30 YR 3.5 TBA MAR 18 3.50 3/25/2047	2.31
FNCL 30 YR 4.5 TBA MAR 18 4.50 11/25/2046	2.03
US TREASURY N/B 2.63 2/28/2023	1.87
FG G67700 3.50 8/1/2046	1.10
FGLMC 30 YR 3.5 TBA MAR 18 3.50 4/15/2047	1.10

## Country Breakdown (%)

United States	97.22	Belgium	0.21
Britain	1.08	Netherlands	0.15
Germany	0.50	Israel	0.10
Australia	0.44	Luxembourg	0.05
Canada	0.24		

<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)	0.50%
Standard Deviation (3-Year)	2.52%
Max Draw Down (Since Inception)	-5.38%

Source: Morningstar

### Sub-Fund

Number of Positions	449
Rating <sup>1</sup>	AA
Maturity <sup>1</sup>	7.85 Years
Duration <sup>1</sup>	6.10 Years
Spread Duration <sup>1</sup>	4.05 Years
Coupon <sup>1</sup>	3.36%
Price <sup>1</sup>	\$99.72
Current Yield <sup>1</sup>	4.17%
Yield to Maturity <sup>1</sup>	3.62%

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	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	US\$ 1 Million

## Fees

Management Fees	0.40%
Total Expense Ratio	0.51%
Performance Fees	None
Maximum Subscription Fee	Up to 2.5% to the benefit of the distributor
Redemption Fee	None

## Code

ISIN	LU0905645874
Bloomberg	TCWMWIU LX
WKN	A1T63A
SEDOL	B94YZC7
Telekurs	20969656
CUSIP	L9018W156

## 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.

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