

MetWest Total Return Bond Fund

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

TCW

FEBRUARY 29, 2020 | SHARE CLASS: AEHE | ISIN: LU0905645528 | BLOOMBERG: TCWMWHE LX

Sub-Fund Size

US\$ 218.71 Million

Net Asset Value

€ 108.26

Risk Level



1 2 3 4 5 6 7

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.

Share Class (AEHE)

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

Characteristics

	Sub-Fund	Index
Number of Positions	459	11,152
Average Rating	AA	AA+
Average Maturity	6.90 Yrs	7.92 Yrs
Spread Duration	3.82 Yrs	3.44 Yrs
Effective Duration	5.58 Yrs	5.88 Yrs
Average Coupon	2.89%	3.15%
Average Price	\$104.26	\$109.07
Current Yield	3.07%	2.87%
Yield to Maturity	2.00%	1.69%
Tracking Error (5 Years)	0.51%	-
Standard Deviation (5 Years)	2.77%	3.04%

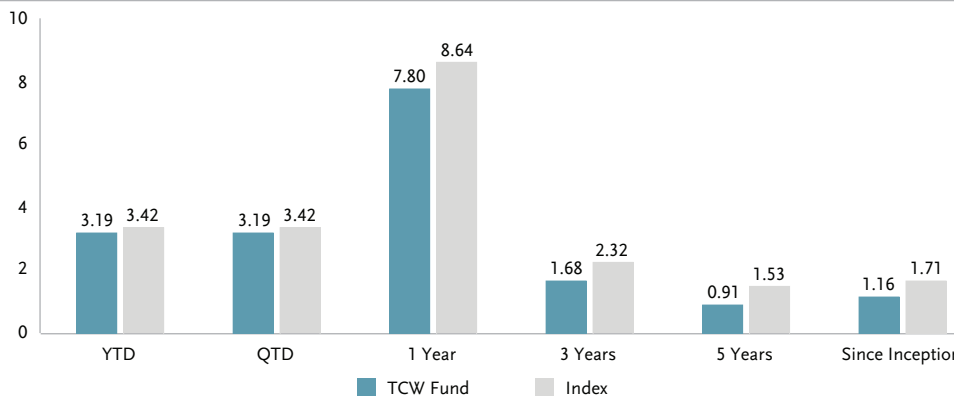
Codes

ISIN	LU0905645528
Bloomberg	TCWMWHE LX
WKN	A1T628
SEDOL	B9FQKM7
Telekurs	20969652
CUSIP	L9018W396

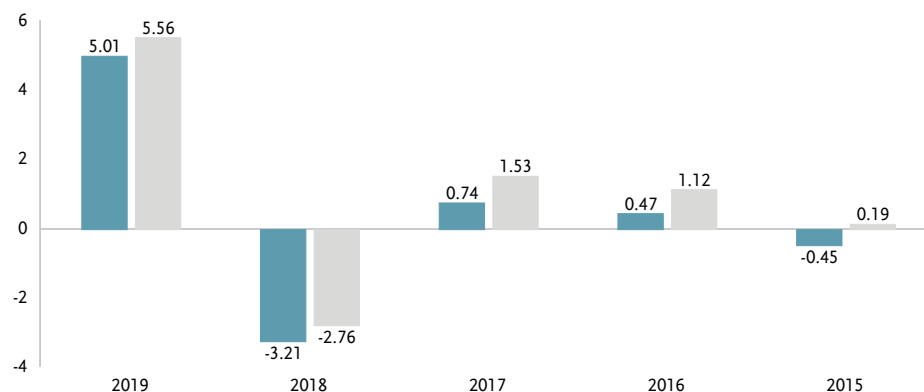
Monthly Returns (%)

													Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Sub-Fund	Index
2020	1.81	1.35											3.19	3.42
2019	0.81	-0.29	1.63	-0.31	1.56	0.86	-0.08	2.23	-0.82	-0.05	-0.19	-0.39	5.01	5.56
2018	-1.26	-1.14	0.42	-0.94	0.42	-0.32	-0.31	0.36	-0.94	-1.09	0.22	1.37	-3.21	-2.76
2017	0.18	0.34	-0.15	0.51	0.47	-0.28	0.08	0.68	-0.67	-0.31	-0.12	0.01	0.74	1.53
2016	1.04	0.40	0.47	0.17	0.07	1.32	0.39	0.03	-0.13	-0.92	-2.09	-0.22	0.47	1.12

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, IT, LU
Custodian Bank	Société Générale Luxembourg
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	0.80%
Total Expense Ratio	1.05%
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 Securities (%)¹

Issue (Coupon, Maturity)	Weight
US TREASURY BILL 4/21/2020 0%	3.55
US TREASURY N/B 1.625% 12/31/2021	3.04
US TREASURY N/B 2.375% 11/15/2049	2.86
UMBS 15 YR 2.5 TBA MAR 20 2.500% 8/25/2034	2.58
US TREASURY N/B 1.750% 12/31/2024	2.27
US TREASURY N/B 1.375% 1/31/2025	2.18
US TREASURY N/B 1.750% 11/15/2029	2.15
US TREASURY N/B 2.000% 2/15/2050	2.14
US TREASURY N/B 1.125% 2/28/2025	2.10
UMBS 30 YR 3.0 TBA APR 20 3.000% 7/25/2049	1.64

Sector Distribution (%)

Agency RMBS	38.31
Investment Grade Credit	23.50
Government	22.20
Non-Agency RMBS	7.18
ABS	5.00
CMBS	4.59
High Yield	2.00
Emerging Markets	0.37
Other ³	0.03
Cash and Equivalents	-3.17

Country Breakdown (%)

United States	94.93	Mexico	0.37
Great Britain	1.76	Canada	0.24
Germany	0.94	Luxembourg	0.16
Ireland	0.81	Bermuda	0.09
Australia	0.67	Belgium	0.03

Credit Quality (%)²

U.S. Treasuries	28.55	B	0.77
U.S. Agencies	35.26	CCC	0.73
AAA	6.64	CC	0.80
AA	2.55	D	0.50
A	7.92	Not Rated	0.00
BBB	17.40	Cash and Equivalents	-3.17
BB	2.04		

Currency Distribution (%)

U.S. dollar	100.01
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Duration (%)

0-1 Year	17.76	7-10 Years	6.34
1-3 Years	40.01	10-20 Years	7.61
3-5 Years	18.19	Over 20 Years	6.63
5-7 Years	3.46		

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 Options or Swaps, as applicable.

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 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.

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. 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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