

# TCW Unconstrained Bond Fund

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

TCW

30 APRIL 2021 | SHARE CLASS: AEHE | ISIN: LU1271656883 | BLOOMBERG: TCWUHE  
FOR RETAIL INVESTORS

**Sub-Fund Size**  
USD 522.98 Million

**Net Asset Value**  
EUR 103.43

## Risk Level



## Characteristics

	Sub-Fund	Index
Number of Positions	589	-
Average Rating	BBB+	AAA
Average Maturity	5.09 Yrs	0.13 Yrs
Spread Duration	4.95 Yrs	-
Effective Duration	2.27 Yrs	0.13 Yrs
Average Coupon	1.69%	0.19%
Average Price	\$98.90	-
Current Yield	2.20%	0.19%
Yield to Maturity	2.42%	0.19%
Tracking Error (5 Yrs)	3.70%	-
Standard Deviation (5 Yrs)	3.76%	0.16%

## Share Class

Description	Retail
NAV Currency	EUR
Currency Exposure	EUR (hedged)

## Subscription/Redemption Information

NAV Valuation	Daily Forward Pricing
Subscription/Redemption	10:00 PM
Deadline	Luxembourg Time
Minimum Subscription	1 Share

## Fees

Management Fees	1.40%
Ongoing Charges	1.65%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 4.5% to the benefit of distributor

## Codes

ISIN	LU1271656883
Bloomberg	TCWUHE
WKN	A14XH1
SEDOL	BYWZXF6
Telekurs	29061896
CUSIP	N/A

## Investment Objective & Philosophy

The Sub-Fund seeks to provide investors with positive long-term returns irrespective of general securities market conditions. The Sub-Fund invests (except when maintaining a temporary defensive position) directly at least 80% of its net assets in securities and instruments qualifying as bonds in the U.S. and abroad, including Emerging Market Countries, and in derivative instruments that provide investment exposure to such securities. The Sub-Fund may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The Sub-Fund may invest in both investment grade and high yield fixed income securities (commonly called "junk bonds"), subject to investing no more than 50% of its total assets (measured at the time of investment) in securities rated below investment grade by Moody's, S&P or Fitch, or, if unrated, determined by the Investment Manager to be of comparable quality. The use of the term "unconstrained" in the Sub-Fund's name means that it is not limited by the types of investments in a particular securities index. The Sub-Fund is not managed to be compared to any such index. The Sub-Fund also is unconstrained in the sense that it is not limited to any single type of investment strategy.

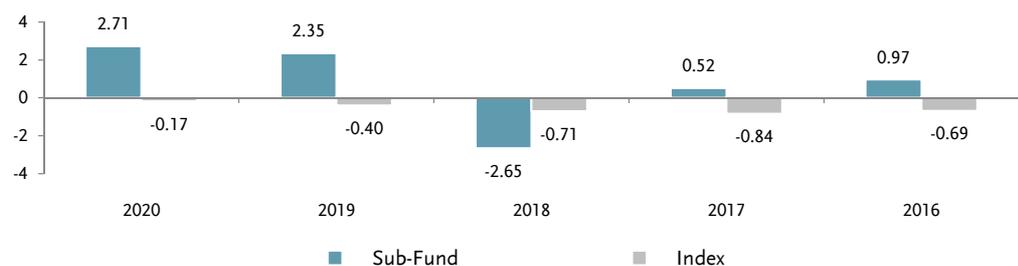
## Monthly Returns (% , EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Sub-fund	Index	
2021	0.19	-0.13	-0.22	0.29	-	-	-	-	-	-	-	-	-	0.13	-0.20
2020	0.45	-0.09	-7.02	2.65	1.66	1.38	1.31	0.38	-0.06	0.19	1.47	0.70		2.71	-0.17
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

## Performance (% , EUR)



## Calendar Year Performance (% , EUR)



**Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All returns are net of fees and are gross of taxation.**

Source: Morningstar. Returns not annualized if less than one year.

**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.

## 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	LU, FR, BE, DE, ES, IT, AT, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	07 August 2015
Close of Fiscal Year	30 September

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## Top Ten Securities (%)<sup>1</sup>

Issue (Coupon, Maturity)	Weight
US TREASURY BILL 7/1/2021 0%	4.19
UMBS 30 YR 2.0 TBA JUN 21 2.000% 8/25/2050	3.85
TCW FUNDS- EM INCOME FUND (UCITS)	2.72
US TREASURY BILL 8/12/2021 0%	2.01
US CASH MGMT BILL 8/17/2021 0%	1.99
US TREASURY BILL 5/6/2021 0%	1.89
US TREASURY BILL 7/8/2021 0%	1.57
UMBS 30 YR 2.5 TBA JUN 21 2.500% 7/25/2050	1.50
UMBS 30 YR 2.5 TBA JUN 21 2.500% 7/25/2050	1.26
UMBS 30 YR 2.5 TBA JUN 21 2.500% 7/25/2050	1.11

## Duration (%)

0-1 Year	55.20
1-3 Years	7.25
3-5 Years	12.91
5-7 Years	11.27
7-10 Years	6.52
10-20 Years	6.85
Over 20 Years	0.00

Source: TCW; Morningstar

Portfolio characteristics and holdings are subject to change at any time.

<sup>1</sup> 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.

<sup>2</sup> Includes all securities backed by the full faith and credit of the U.S. Government.

<sup>3</sup> Other represents mark-to-market values of derivatives which can include Options or Swaps, as applicable.

## RISKS

The Share Class is assigned to this risk category because of price variations resulting from its currency and the nature of the Sub-Fund's investments and strategy. The above rating is based on the historic volatility of the Share Class and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category 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.

## Country Breakdown (%)

United States	89.40
Great Britain	2.92
Emerging Markets	2.72
Ireland	1.40
Germany	1.06
Luxembourg	0.55
Mexico	0.44
Canada	0.39
Australia	0.34
Belgium	0.34
Switzerland	0.33
China	0.10

## Currency Distribution (%)

United States Dollar	100.00
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## Credit Quality (%)<sup>2</sup>

U.S. Agencies	16.18
U.S. Treasuries	1.43
AAA	8.36
AA	6.17
A	9.40
BBB	21.87
BB	8.56
B	4.80
CCC	9.44
CC	4.40
C	0.01
D	2.14
Not Rated	0.29
Cash and Equivalents	6.94

## Sector Distribution (%)

Non Agency RMBS	26.49
Investment Grade Credit	21.43
Agency RMBS	12.04
ABS	11.64
CMBS	8.72
High Yield	8.27
Emerging Markets	3.26
Government	0.94
Other <sup>3</sup>	0.28
Cash and Equivalents	6.94

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