TCW Core Plus Bond Fund

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

30 APRIL 2021 | SHARE CLASS: AU | ISIN: LU0905645445 | BLOOMBERG: TCWMWAU

FOR RETAIL INVESTORS

Sub-Fund Size
USD 278.09 Million

Net Asset Value
USD 121.98

Risk Level

1	2	**3**	4	5	6	7

Lower Risk — Higher Risk

Typically Lower Rewards — Typically Higher Rewards

Characteristics	Sub-Fund	Index
Number of Positions	501	12,187
Average Rating	AA	AA+
Average Maturity	8.41 Yrs	8.29 Yrs
Spread Duration	3.88 Yrs	–
Effective Duration	6.18 Yrs	6.39 Yrs
Average Coupon	2.22%	2.61%
Average Price	$101.31	$105.69
Current Yield	2.20%	2.47%
Yield to Maturity	1.81%	1.51%
Tracking Error (5 Yrs)	0.46%	–
Standard Deviation (5 Yrs)	3.22%	3.32%

Share Class

Description	Retail
NAV Currency	USD
Currency Exposure	USD (unhedged)

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%
Ongoing Charges	1.05%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 4.5% to the benefit of distributor

Codes

ISIN	LU0905645445
Bloomberg	TCWMWAU
WKN	A1T627
SEDOL	B9FDVQ9
Telekurs	20969649
CUSIP	L9018W149

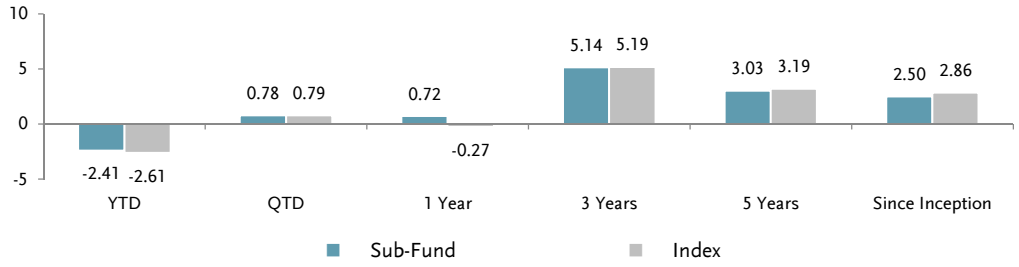
Investment Objective & Philosophy

The Sub-Fund seeks to maximize long-term total return by investing mainly in investment grade fixed income securities and/or unrated securities that are determined by the Investment Manager to be of similar quality, and in derivative instruments that provide investment exposure to such 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.

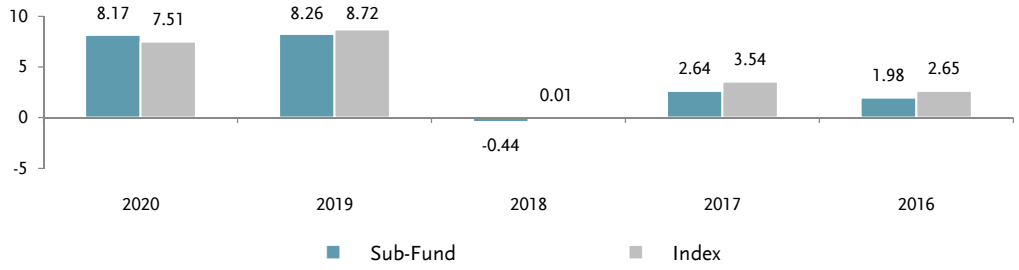
Monthly Returns (%, USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Sub-fund	Year Index
2021	-0.68	-1.42	-1.11	0.78	-	-	-	-	-	-	-	-	-2.41	-2.61
2020	1.93	1.56	-0.90	2.18	0.52	0.84	1.57	-0.67	-0.05	-0.40	1.14	0.23	8.17	7.51
2019	1.06	-0.01	1.87	-0.04	1.87	1.11	0.22	2.48	-0.61	0.20	-0.02	-0.13	8.26	8.72
2018	-1.03	-0.95	0.61	-0.73	0.71	-0.12	-0.10	0.61	-0.74	-0.76	0.47	1.63	-0.44	0.01
2017	0.25	0.52	-0.06	0.64	0.69	-0.14	0.30	0.81	-0.51	-0.05	0.01	0.14	2.64	3.54

Performance (%, USD)



Calendar Year Performance (%, USD)



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 – 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.

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, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	19 April 2013
Close of Fiscal Year	30 September

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Top Ten Securities (%)[1]

Issue (Coupon, Maturity)	Weight
US TREASURY N/B 0.125% 2/28/2023	11.96
US TREASURY N/B 0.750% 4/30/2026	6.60
US TREASURY N/B 0.750% 3/31/2026	6.03
US TREASURY N/B 1.875% 2/15/2051	5.75
US TREASURY N/B 0.125% 4/30/2023	3.64
US TREASURY N/B 1.125% 2/15/2031	3.46
US TREASURY N/B 0.125% 3/31/2023	3.16
UMBS 30 YR 2.5 TBA JUN 21 2.500% 7/25/2050	2.91
US TREASURY BILL 8/12/2021 0%	2.67
US TREASURY BILL 7/29/2021 0%	2.11

Duration (%)

0-1 Year	2.49
1-3 Years	28.86
3-5 Years	35.07
5-7 Years	12.64
7-10 Years	6.41
10-20 Years	8.77
Over 20 Years	5.75

Country Breakdown (%)

United States	93.93
Great Britain	2.75
Germany	0.74
Ireland	0.59
Australia	0.51
Canada	0.35
Switzerland	0.32
Mexico	0.32
Belgium	0.24
China	0.15
Luxembourg	0.09
Netherlands	0.01

Currency Distribution (%)

United States Dollar	100.00

Credit Quality (%)[2]

U.S. Agencies	27.34
U.S. Treasuries	47.04
AAA	6.18
AA	2.65
A	7.59
BBB	13.78
BB	3.25
B	0.83
CCC	0.52
CC	0.54
C	0.00
D	0.29
Not Rated	0.00
Cash and Equivalents	-10.01

Sector Distribution (%)

Government	42.42
Agency RMBS	31.84
Investment Grade Credit	19.83
Non Agency RMBS	5.67
ABS	4.57
High Yield	3.58
CMBS	1.62
Emerging Markets	0.47
Other[3]	0.01
Cash and Equivalents	-10.01

Source: TCW; Morningstar

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

[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.

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