

MetWest High Yield Bond Fund

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

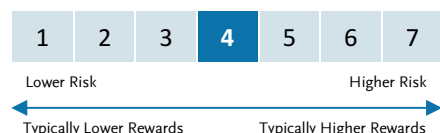
TCW

30 APRIL 2021 | SHARE CLASS: AU | ISIN: LU1377851610 | BLOOMBERG: TCWHYAU
FOR RETAIL INVESTORS

Sub-Fund Size
USD 74.72 Million

Net Asset Value
USD 140.92

Risk Level



Characteristics

	Sub-Fund	Index
Number of Positions	236	2,187
Average Rating	BB-	B+
Average Maturity	4.84 Yrs	4.54 Yrs
Spread Duration	4.06 Yrs	-
Effective Duration	3.47 Yrs	3.84 Yrs
Average Coupon	4.71%	5.89%
Average Price	\$101.26	\$104.69
Current Yield	4.56%	5.63%
Yield to Maturity	3.82%	4.00%
Tracking Error (5 Yrs)	3.08%	-
Standard Deviation (5 Yrs)	4.96%	7.42%

Share Class

Description	Retail
NAV Currency	USD
Currency Exposure	USD (unhedged)

Subscription/Redemption Information

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

Fees

Management Fees	1.00%
Ongoing Charges	1.25%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 4.5% to the benefit of distributor

Codes

ISIN	LU1377851610
Bloomberg	TCWHYAU
WKN	A2AH31
SEDOL	BYMY999
Telekurs	31790127
CUSIP	L9018W834

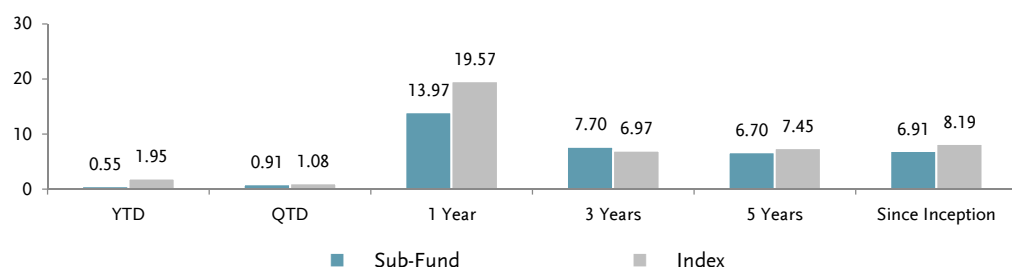
Investment Objective & Philosophy

The Sub-Fund seeks high total return provided by current income and capital appreciation. To achieve this objective, the Sub-Fund invests at least 80% of its net assets in high yield bonds of U.S. issuers (which means issuers of securities traded on the U.S. domestic market, or issuers residing in the U.S. and/or whose main business and/or principal registered office are located in the U.S.), which are rated below investment grade or are unrated and determined by the Investment Manager to be of similar quality.

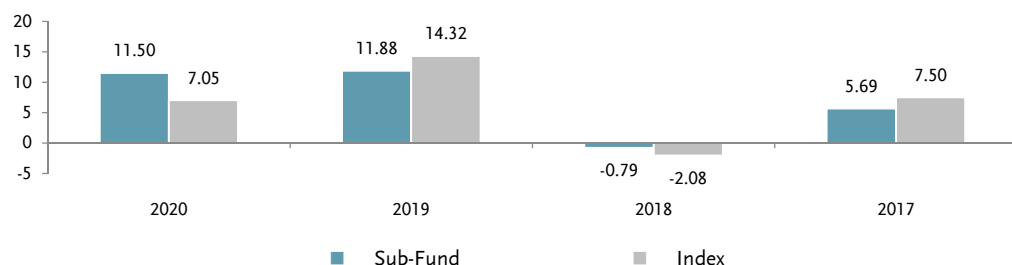
Monthly Returns (% USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Sub-fund	Index
2021	0.10	-0.13	-0.32	0.91	-	-	-	-	-	-	-	-	0.55	1.95
2020	0.11	-0.33	-6.11	5.00	2.77	1.40	4.18	0.61	-1.06	0.43	3.13	1.27	11.50	7.05
2019	3.49	1.36	0.87	1.16	-0.23	1.83	0.62	0.31	0.30	0.52	-0.11	1.23	11.88	14.32
2018	0.30	-0.74	-0.37	0.45	0.09	0.18	0.58	0.45	0.37	-0.87	0.02	-1.23	-0.79	-2.08
2017	0.61	1.34	0.19	0.74	0.89	0.17	0.44	0.29	0.45	0.25	-0.02	0.22	5.69	7.50

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. Corporate High Yield Index 2% Issuer Cap: An unmanaged index that covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The index limits exposures to a specific issuer to a maximum 2% by market value. 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. The securities in the index may be substantially different from those in the Fund.

General Sub-Fund Information

Sub-Fund Managers	Stephen M. Kane, CFA; Bryan Whalen, CFA; Jerry Cudzil; Steven Purdy
Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, FR, BE, DE, IT, CH, ES
Custodian Bank	Société Générale Luxembourg
Inception Date	11 March 2016
Close of Fiscal Year	30 September

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Top Ten Securities (%)¹

Issue (Coupon, Maturity)	Weight
US TREASURY BILL 8/12/2021 0%	3.22
BAUSCH HEALTH COS INC 7.000% 3/15/2024	2.53
CCO HLDGS LLC/CAP CORP 5.500% 5/1/2026	2.12
T-MOBILE USA INC 2.250% 2/15/2026	1.82
SPRINT CORP 7.875% 9/15/2023	1.73
CSC HOLDINGS LLC CALLED 5.500% 5/15/2026	1.50
SIRIUS XM RADIO INC 3.875% 8/1/2022	1.42
SPRINT SPECTRUM / SPEC I 5.152% 3/20/2028	1.41
KRAFT HEINZ FOODS CO 4.625% 1/30/2029	1.24
QWEST CORP 7.250% 9/15/2025	1.20

Duration (%)

0-1 Year	17.80
1-3 Years	23.56
3-5 Years	25.45
5-7 Years	20.70
7-10 Years	8.04
10-20 Years	4.46

Country Breakdown (%)

United States	91.16
Great Britain	2.72
Canada	2.48
Luxembourg	1.95
Ireland	0.71
France	0.48
Bermuda	0.20
Belgium	0.11
Netherlands	0.11
Mexico	0.09

Currency Distribution (%)

United States Dollar	100.00
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Credit Quality (%)

BBB	6.21
BB	49.83
B	29.90
CCC	8.58
CC	0.16
C	0.01
D	0.03
Cash and Equivalents	5.28

Sector Distribution (%)

Communications and Technology	31.68
Consumer Products	30.69
Basic Industry and Capital Goods	11.31
Energy	10.10
Financial Institutions	6.41
Cash and Equivalents	5.28
Utilities	1.32
Non Agency MBS	1.30
Industrial Other	0.96
Transportation	0.87
Other ³	0.09

Quality Analysis (%)²

Tier I	62.67
Tier II	24.91
Tier III	5.84
Other	1.30
Cash & Equivalents	5.28

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 MetWest internally rates securities as Tier I/II/III using its own fundamental assessment of credit risk. MetWest's internal fundamental assessment of a security's credit risk may include, among other factors, sector fundamental assessments, cash flow generation analysis/forecast, tangible asset value evaluation, capital structure analysis, and liquidity determination/projection. MetWest internal Tier ratings may be materially different from the ratings of S&P, Moody's or Fitch. MetWest defines its Tier rating system as follows: Tier 1: Strongest credit quality attributes within the leveraged finance universe. Fundamental characteristics of Tier 1 securities include (i) strong and resilient cash flow generation capabilities, (ii) senior priority within capital structure, (iii) well-diversified businesses, (iv) significant liquidity, (v) significant asset value coverage, and (vi) less cyclical attributes. From a market-based perspective these will be the lowest volatility securities and generally efficiently priced at below average spread. Tier 2: Average credit quality characteristics versus other leveraged finance companies. Tier 2 ratings approximate the "average high yield bond." Fundamental qualities include (i) moderate business cyclicality, (ii) adequate liquidity, (iii) sufficient asset coverage, (iv) average business size, and (v) average priority within capital structure. Market-based characteristics are average volatility and pricing. Tier 3: Below average credit quality versus other leveraged finance securities. Fundamental qualities include (i) higher cyclicality/operating leverage, (ii) elevated financial leverage, (iii) generally lower levels of liquidity, and (iv) more marginal but generally adequate asset coverage. These securities tend to have volatile spreads and prices that are substantially lower than "average" high yield bonds.

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

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High yield securities may 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. 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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