

TCW Income Fund

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

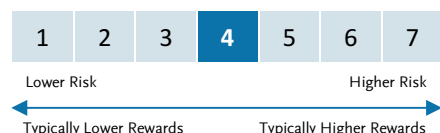
30 JUNE 2023 | SHARE CLASS: IU | ISIN: LU1848747769 | BLOOMBERG: TCWIFIU
FOR INSTITUTIONAL INVESTORS

TCW

Sub-Fund Size
USD 40.07 Million

Net Asset Value
USD 1,131.99

Risk Level



Characteristics

	Sub-Fund	Index
Number of Positions	371	–
Average Rating	BB	AAA
Average Maturity	4.61 Yrs	0.13 Yrs
Spread Duration	5.81 Yrs	–
Effective Duration	3.87 Yrs	0.12 Yrs
Average Price	\$73.06	–
Current Yield	7.05%	5.14%
Yield to Worst	6.55%	5.14%
Tracking Error (5 Yrs)	6.32%	–
Standard Deviation (5 Yrs)	6.35%	0.44%

Share Class

Description	Institutional
NAV Currency	USD
Currency Exposure	USD (unhedged)

Fees

Management Fees	0.54%
Ongoing Charges	0.65%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 2.5% to the benefit of distributor

Sustainable Finance Disclosure Regulation

(SFDR) Categorization: ARTICLE 8

SFDR Categorisation sets out how the fund is categorised for the purposes of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector. Article 8 Sub-Funds promote environmental and/or social characteristics with further details set out in the Prospectus and relevant Sub-Fund Supplement.

Investment Objective & Philosophy

The objective of the Sub-Fund is to seek long-term capital appreciation through a flexible investment approach that invests primarily in global debt securities. The Sub-Fund seeks to achieve its investment objective by employing a discretionary and flexible investment approach investing into a range of global investment opportunities in debt securities and in derivative instruments that provide investment exposure to such securities. These investment opportunities aim to take benefit of movement in the credit, currency, and interest rate markets that positively impacts the prices of the underlying debt securities. To achieve this objective, the Sub-Fund invests at least 80% of its net assets in global debt securities of varying maturities that are issued by corporations and governments and in derivative instruments that provide investment exposure to such securities. The Sub-Fund may invest in both investment grade and non-investment grade debt securities. In order to assist in achieving the investment objective, the Sub-Fund may invest up to 20% of its net assets in preferred stock and common stock of companies globally (and across all industry sectors).

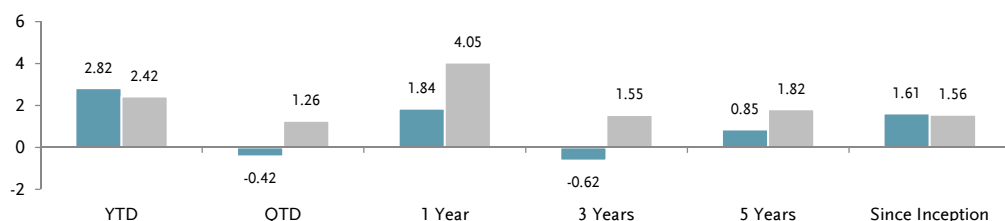
The TCW Income Fund is an ESG Promotion Sub-Fund and employs a proprietary ESG research framework to evaluate and score bonds and other securities. Factors incorporated in the proprietary research score vary by asset class and may include indicators such as factors related to physical and transition climate risk, lending standards and practices, deal terms and governance, and community impact among many other topics.

TCW Article 8 Sub-Funds aim to promote positive environmental and social characteristics, by investing in companies that are managing ESG and sustainability risks, that are meeting a minimum standard for sustainable investments, and where TCW seeks to leverage its influence as an investor to engage with portfolio companies in order to improve sustainability practices and outcomes.

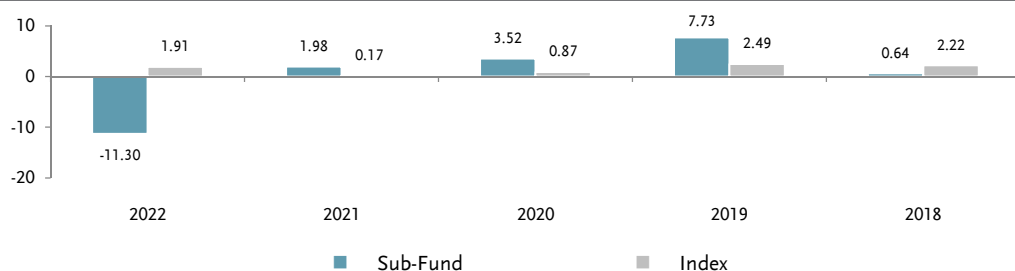
Monthly Returns (% USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Sub-fund	Index
2023	3.33	-2.10	2.07	1.02	-1.16	-0.27	-	-	-	-	-	-	2.82	2.42
2022	-1.50	-1.21	-2.41	-2.76	-0.11	-2.92	2.49	-1.54	-4.53	-0.71	3.15	0.38	-11.30	1.91
2021	0.21	-0.09	-0.18	1.14	0.29	0.43	0.49	0.12	0.11	-0.63	-0.44	0.51	1.98	0.17
2020	0.71	0.40	-8.84	2.70	1.70	1.89	1.58	0.44	0.22	0.06	2.03	1.10	3.52	0.87
2019	1.26	0.58	1.45	0.62	0.69	0.97	0.29	0.68	-0.06	0.56	-0.06	0.51	7.73	2.49

Performance (% USD)



Calendar Year Performance (% USD)



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

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.

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.

Data shown prior to November 16, 2018 is that of the predecessor Fund Logic Alternatives p.l.c. – MS TCW Unconstrained Plus Bond Fund, which merged into the TCW Income Fund prior to its commencement of operations.

Please refer to the latest version of the Sub-Fund's prospectus and key investor information documents prior to making any investment decision.

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TCW

Subscription/Redemption Information

NAV Valuation	Daily Forward Pricing
Subscription/Redemption Deadline	10:00 PM Luxembourg Time
Minimum Subscription	US\$ 1 Million

Codes

ISIN	LU1848747769
Bloomberg	TCWIFIU
WKN	A2JR7M
SEDOL	BFZ7Q02
Telekurs	43163429
CUSIP	L9018X 600

Sub-Fund Managers

Laird Landmann
Stephen M. Kane, CFA
Bryan Whalen, CFA

General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, UK, FR, BE, DE, ES, IT, CH, AT, FI, SU, NO, DK
Custodian Bank	Société Générale Luxembourg
Inception Date	16 November 2018
Close of Fiscal Year	30 September

Portfolio Composition

Top Ten Securities (%)¹

Issue (Coupon, Maturity)	Weight
US TREASURY BILL 10/26/2023 0%	4.04
UMBS 30 YR 5.0 TBA JUL 23 5.000%	2.82
8/25/2052	2.72
CASH MARGIN 0% 1/1/2050	2.42
TCW FUNDS - TCW EM SUSTAINABLE BOND FUND UCITS	2.33
JPMAC 2006-CW2 AF5 6.337%	2.31
8/25/2036	2.30
US TREASURY N/B 4.625% 6/30/2025	1.80
UMBS 30 YR 4.5 TBA JUL 23 4.500%	1.65
6/25/2052	1.59
UMBS 30 YR 5.0 TBA JUL 23 5.000%	
8/25/2052	
SLMA 2008-6 B 7.105% 7/26/2083	
BCAP 2009-RR10 10A2 6.000%	
1/26/2038	

Duration (%)

0-1 Year	23.46
1-3 Years	20.29
3-5 Years	25.05
5-7 Years	10.43
7-10 Years	17.15
10-20 Years	3.62

Country Breakdown (%)

United States	86.68
Emerging Markets	2.42
Ireland	1.90
Great Britain	1.69
Switzerland	1.53
France	1.28
Luxembourg	1.22
Australia	1.10
Netherlands	0.73
Jersey	0.62
Spain	0.27
Italy	0.23
Canada	0.21
China	0.11

Currency Distribution (%)

United States Dollar	100.00
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Credit Quality (%)

U.S. Agencies	24.59
U.S. Treasuries	4.67
AAA	1.91
AA	4.90
A	10.93
BBB	15.69
BB	9.48
B	6.95
CCC and below	32.05
Not Rated	1.10
Cash and Equivalents	-12.28

Sector Distribution (%)

Non Agency RMBS	32.03
Agency RMBS	23.10
Investment Grade Credit	17.29
High Yield	14.85
ABS	11.68
CMBS	6.30
Government	3.38
Emerging Markets	2.53
Other ²	1.12
Cash and Equivalents	-12.28

Source: TCW

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

Sustainability

ESG Bond by Type (% MV)

Labeled Bonds	2.10
Green	1.26
Social	0.00
Sustainable	0.00
Sustainability-Linked	0.84
Unlabeled Green	0.00
TCW Criteria ¹	32.42
Social	32.42
ESG CLO	0.00

Weighted Average Carbon Intensity² – Tons CO₂e/\$M Sales

Sub-Fund	90.61
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Source: TCW, Bloomberg, MSCI ¹ TCW Criteria: TCW screens the universe of agency MBS specified pools in order to target our investments towards bonds that extend lending to lower income borrowers, and other underserved or under-banked populations, with the added goal of supporting as many first-time home buyers as possible.

² Weighted Average Carbon Intensity measure represents the weighted average summary of the portfolio company's most recently reported or estimated Scope 1 and 2 emissions normalized by the most recently available sales in million USD. Applies to corporates and quasi-sovereigns.

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. Sub-Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. The Sub-Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Sub-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.

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ESG/SUSTAINABILITY

ESG Investing Risk: The risk that the Sub-Fund's ESG strategy may select or exclude securities of certain issuers for non-financial reasons, and that the Sub-Fund's performance will differ from Sub-Funds that do not utilize an ESG investing strategy. Additionally, an investment's ESG performance or the Adviser's assessment of such performance may change over time, which could cause the Sub-Fund to temporarily hold securities that do not comply with the Sub-Fund's responsible investment criteria. ESG investing is qualitative and subjective by nature, and there is no guarantee that the criteria used by the Adviser or any judgement exercised by the Adviser will reflect the opinions of any particular investor.

ESG and Sustainability Data Risks: TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider but cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments. Further, TCW's evaluation of ESG criteria based on this data is subjective and may change over time. Evaluation of ESG data is subjective and may change due to market conditions, developments in methodologies, data coverage or as understanding of Sustainability Risks evolves.

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