

# TCW Income Fund

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

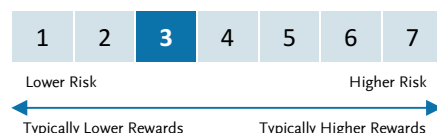
30 APRIL 2021 | SHARE CLASS: AEHE | ISIN: LU1848747256 | BLOOMBERG: TCWIFHE  
FOR RETAIL INVESTORS

TCW

**Sub-Fund Size**  
USD 156.14 Million

**Net Asset Value**  
EUR 108.20

## Risk Level



Characteristics	Sub-Fund	Index
Number of Positions	490	–
Average Rating	BBB-	AAA
Average Maturity	5.21 Yrs	0.13 Yrs
Spread Duration	5.30 Yrs	–
Effective Duration	2.83 Yrs	0.13 Yrs
Average Coupon	1.42%	0.19%
Average Price	\$93.06	–
Current Yield	4.47%	0.19%
Yield to Maturity	3.38%	0.19%
Tracking Error (5 Yrs)	4.68%	–
Standard Deviation (5 Yrs)	4.74%	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	1.50%
Ongoing Charges	1.75%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 4.5% to the benefit of distributor

## Codes

ISIN	LU1848747256
Bloomberg	TCWIFHE
WKN	A2JR7H
SEDOL	BFZ7PW7
Telekurs	43163273
CUSIP	N/A

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.

## 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).

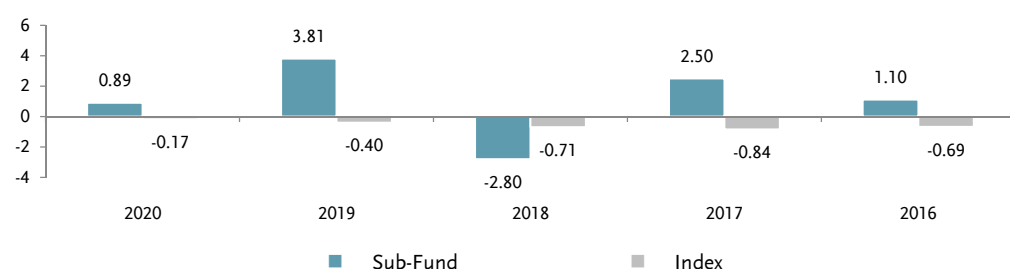
## Monthly Returns (% , EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Sub-fund	Year Index
2021	0.05	-0.22	-0.37	0.95	-	-	-	-	-	-	-	-	0.40	-0.20
2020	0.46	0.16	-9.25	2.47	1.57	1.68	1.31	0.27	0.09	-0.09	1.88	0.86	0.89	-0.17
2019	0.95	0.26	1.07	0.28	0.35	0.65	-0.04	0.44	-0.35	0.23	-0.30	0.21	3.81	-0.40
2018	-0.24	-0.46	-0.24	-0.23	0.02	-0.45	0.04	-0.04	-0.03	-0.48	-0.77	0.06	-2.80	-0.71
2017	0.51	0.59	-0.18	0.32	0.59	0.35	0.14	0.31	-0.03	0.01	-0.06	-0.06	2.50	-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, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	16 November 2018
Close of Fiscal Year	30 September

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

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

Issue (Coupon, Maturity)	Weight
US TREASURY BILL 7/29/2021 0%	7.52
US TREASURY N/B 0.750% 4/30/2026	3.43
TCW FUNDS- EM INCOME FUND (UCITS)	2.36
UMBS 30 YR 2.5 TBA JUN 21 2.500% 7/25/2050	2.36
US TREASURY N/B 0.750% 3/31/2026	2.30
UMBS 30 YR 2.0 TBA JUN 21 2.000% 8/25/2050	2.09
UMBS 30 YR 2.5 TBA JUN 21 2.500% 7/25/2050	1.53
UMBS 30 YR 2.0 TBA JUN 21 2.000% 8/25/2050	1.36
UMBS 30 YR 2.5 TBA JUN 21 2.500% 7/25/2050	1.21
UMBS 30 YR 2.0 TBA JUN 21 2.000% 8/25/2050	1.00

## Duration (%)

0-1 Year	28.77
1-3 Years	14.06
3-5 Years	27.52
5-7 Years	15.84
7-10 Years	6.50
10-20 Years	7.31

## Country Breakdown (%)

United States	91.72
Emerging Markets	2.36
Great Britain	2.23
Canada	0.86
Ireland	0.57
Mexico	0.51
Luxembourg	0.47
Germany	0.45
Switzerland	0.33
Belgium	0.24
China	0.13
Bermuda	0.12

## Currency Distribution (%)

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

U.S. Agencies	18.58
U.S. Treasuries	6.51
AAA	8.62
AA	3.32
A	7.57
BBB	15.00
BB	10.35
B	7.75
CCC	7.00
CC	7.55
C	1.83
D	8.03
Not Rated	0.80
Cash and Equivalents	-2.91

## Sector Distribution (%)

Non Agency RMBS	26.23
High Yield	17.43
Investment Grade Credit	16.17
Agency RMBS	14.05
CMBS	11.38
ABS	8.13
Government	5.73
Emerging Markets	3.00
Other <sup>3</sup>	0.80
Cash and Equivalents	-2.91

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.

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