

TCW Income Fund

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

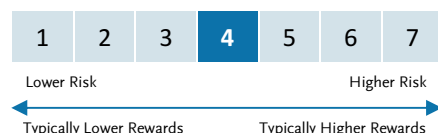
TCW

31 MARCH 2024 | SHARE CLASS: AEHE | ISIN: LU1848747256 | BLOOMBERG: TCWIFHE
FOR RETAIL INVESTORS

Sub-Fund Size
USD 37.24 Million

Net Asset Value
EUR 96.14

Risk Level



Characteristics	Sub-Fund	Index
Number of Positions	402	17
Average Rating	BBB-	AA+
Average Maturity	4.38 Yrs	0.15 Yrs
Spread Duration	4.81 Yrs	–
Effective Duration	3.79 Yrs	0.15 Yrs
Average Price	\$76.55	\$99.19
Current Yield	6.69%	0.00%
Yield to Worst	6.12%	5.36%
Tracking Error (10 Yrs)	5.04%	–
Standard Deviation (10 Yrs)	5.04%	0.41%

Share Class

Description	Retail
NAV Currency	EUR
Currency Exposure	EUR (hedged)

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

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).

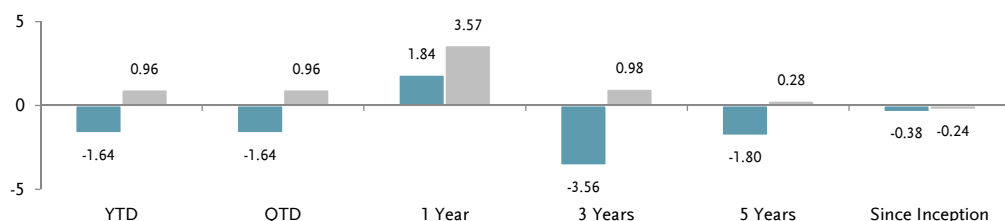
The TCW Income Fund is an ESG Promotion Sub-Fund and employs a proprietary ESG research framework to evaluate and score bonds and other securities. Factors incorporated in the proprietary research score vary by asset class and may include indicators such as factors related to physical and transition 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 (% , EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Sub-fund	Year Index
2024	-0.35	-2.07	0.79	-	-	-	-	-	-	-	-	-	-1.64	0.96
2023	2.97	-2.41	1.76	0.76	-1.39	-0.57	0.86	-0.47	-1.72	-1.77	4.43	3.56	5.87	3.10
2022	-1.69	-1.29	-2.70	-2.95	-0.33	-3.20	2.25	-1.92	-4.90	-1.03	2.80	-0.04	-14.25	-0.46
2021	0.05	-0.22	-0.37	0.95	0.14	0.27	0.33	-0.03	-0.10	-0.79	-0.59	0.28	-0.09	-0.80
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	-0.71

Performance (% , EUR)



Calendar Year Performance (% , EUR)



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 – Bloomberg U.S. Treasury Bills TR EUR Hedged: The Bloomberg 1-3 Months Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

The Benchmark changed on 30 June 2023 from the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Average Index to the Bloomberg U.S. Treasury Bills TR EUR Hedged Index.

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	1 Share

Codes

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

Sub-Fund Managers

Bryan T. Whalen, CFA	Jerry Cudzil
Stephen M. Kane, CFA	Ruben Hovhannisyan, CFA

General Sub-Fund Information

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

Portfolio Composition

Top Ten Securities (%)¹

Issue (Coupon, Maturity)	Weight
US TREASURY N/B 4.125% 3/31/2029	5.10
CASH MARGIN 0% 1/1/2050	4.81
US TREASURY N/B 4.500% 3/31/2026	4.37
UMBS 30 YR 2.5 TBA APR 24 2.500% 11/25/2051	2.59
US TREASURY N/B 4.250% 3/15/2027	2.45
TCW FUNDS - TCW EM SUSTAINABLE BOND FUND UCITS	2.00
UMBS 30 YR 4.0 TBA APR 24 4.000% 4/25/2052	1.72
UMBS 30 YR 4.0 TBA APR 24 4.000% 4/25/2052	1.66
SLMA 2008-4 B 7.473% 4/25/2073	1.51
SLMA 2008-2 B 6.823% 1/25/2083	1.32

Duration (%)

0-1 Year	25.86
1-3 Years	20.08
3-5 Years	18.65
5-7 Years	18.09
7-10 Years	15.60
10-20 Years	1.72

Country Breakdown (%)

United States	80.28
France	4.41
Great Britain	2.72
Germany	2.18
Emerging Markets	2.00
Ireland	1.52
Australia	1.47
Netherlands	1.37
Spain	1.07
Luxembourg	0.99
Italy	0.82
Canada	0.33
Switzerland	0.30
Israel	0.28
Eurozone	0.19
China	0.05
Hong Kong	0.01

Currency Distribution (%)

United States Dollar	100.00
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Credit Quality (%)

U.S. Agencies	17.69
U.S. Treasuries	16.48
AAA	5.15
AA	7.11
A	6.95
BBB	18.33
BB	8.46
B	7.29
CCC and below	24.37
Not Rated	0.69
Cash and Equivalents	-12.54

Sector Distribution (%)

Non Agency RMBS	25.18
Agency RMBS	19.97
Investment Grade Credit	17.40
ABS	14.69
High Yield	14.15
Government	12.22
CMBS	5.96
Emerging Markets	2.05
Other ²	0.91
Cash and Equivalents	-12.54

Source: TCW

Portfolio characteristics and securities 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	4.70
Green	2.76
Social	0.00
Sustainability	0.23
Sustainability-Linked	1.70
Unlabeled Green	0.28
TCW Criteria ¹	23.53
Social	23.53
ESG CLO ²	7.25

Weighted Average Carbon Intensity³ – Tons CO₂e/\$M Sales

Sub-Fund	123.00
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Source: TCW, Bloomberg, MSCI ¹ TCW Criteria enables us to identify assets including traditional Agency MBS pools with strong social and sustainable characteristics in order to focus on the most-affordable pools of assets within the broader GSE lending landscape. Other opportunities also include U.S. government backed lending programs like FFELP student loans, Small Business Administration lending, manufactured housing, etc. ² ESG CLO: Captures CLOs with ESG criteria such as strong exclusionary language, positive selection, ESG scoring, and/or CLOs with a low weighted average carbon intensity. ³ 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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