TCW Unconstrained Bond Fund

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

29 FEBRUARY 2024 | SHARE CLASS: IU | ISIN: LU1109965431 | BLOOMBERG: TCWMUIU

FOR INSTITUTIONAL INVESTORS

Sub-Fund Size
USD 539.32 Million

Net Asset Value
USD 1,220.13

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	639	18
Average Rating	BBB	AA+
Average Maturity	4.77 Yrs	0.15 Yrs
Spread Duration	4.85 Yrs	–
Effective Duration	3.26 Yrs	0.15 Yrs
Average Price	$86.75	$99.18
Current Yield	5.16%	0.00%
Yield to Worst	6.12%	5.40%
Tracking Error (5 Yrs)	5.15%	–
Standard Deviation (5 Yrs)	5.16%	0.58%

Share Class

Description	Institutional
NAV Currency	USD
Currency Exposure	USD (unhedged)

Fees

Management Fees	0.70%
Ongoing Charges	0.81%
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 Sub-Fund seeks to provide investors with positive long-term returns irrespective of general securities market conditions. The Sub-Fund invests (except when maintaining a temporary defensive position) directly at least 80% of its net assets in securities and instruments qualifying as bonds in the U.S. and abroad, including Emerging Market Countries, and in derivative instruments that provide investment exposure to such securities. The Sub-Fund may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The Sub-Fund may invest in both investment grade and high yield fixed income securities (commonly called "junk bonds"), subject to investing no more than 50% of its total assets (measured at the time of investment) in securities rated below investment grade by Moody's, S&P or Fitch, or, if unrated, determined by the Investment Manager to be of comparable quality. The use of the term "unconstrained" in the Sub-Fund's name means that it is not limited by the types of investments in a particular securities index. The Sub-Fund is not managed to be compared to any such index. The Sub-Fund also is unconstrained in the sense that it is not limited to any single type of investment strategy.

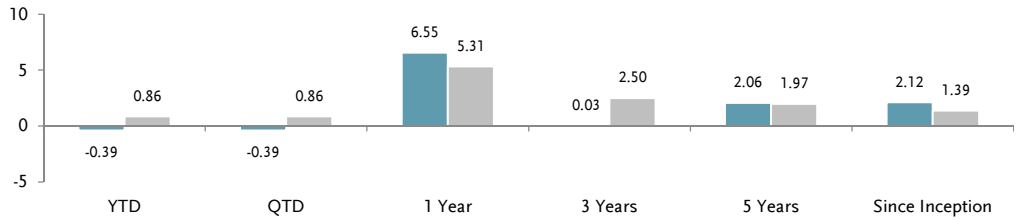
The TCW Unconstrained Bond Fund is an ESG Promotion Sub-Fund and employs a proprietary ESG research framework to evaluate and score bonds and other securities. Factors incorporated in the proprietary research score vary by asset class and may include indicators such as factors related to physical and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

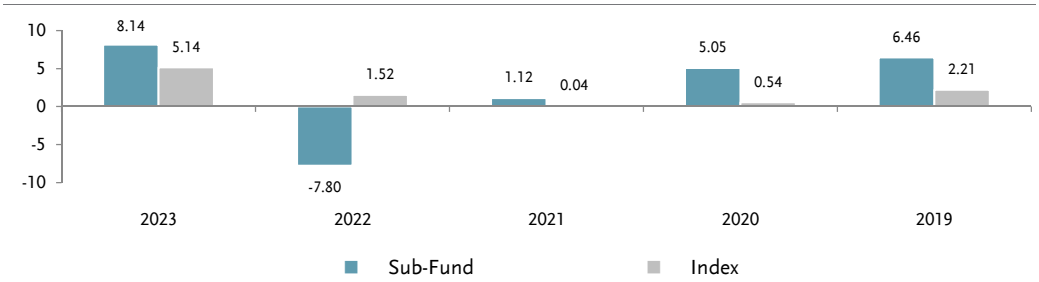
Monthly Returns (%, USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Sub-fund	Year Index
2024	0.58	-0.96	-	-	-	-	-	-	-	-	-	-	-0.39	0.86
2023	2.51	-1.38	1.55	0.71	-0.37	0.11	0.65	0.13	-1.10	-1.05	3.26	2.98	8.14	5.14
2022	-1.05	-1.08	-1.50	-1.86	0.02	-2.14	1.74	-1.11	-2.91	-0.48	2.18	0.21	-7.80	1.52
2021	0.33	0.01	-0.05	0.43	0.36	0.22	0.27	0.12	-0.10	-0.39	-0.36	0.28	1.12	0.04
2020	0.71	0.14	-6.60	2.87	1.80	1.52	1.46	0.47	0.07	0.33	1.58	0.91	5.05	0.54

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 – Bloomberg U.S. Treasury Bills 1-3 Months: 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 1-3 Months Index.

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Subscription/Redemption Information

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

Sub-Fund Managers

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

Codes

ISIN	LU1109965431
Bloomberg	TCWMUIU
WKN	A12C9L
SEDOL	BRJ3G77
Telekurs	25425618
CUSIP	L9018W420

General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, UK, FR, BE, DE, ES, IT, AT, CH, FI, SU, NO, DK
Custodian Bank	Société Générale Luxembourg
Inception Date	12 September 2014
Close of Fiscal Year	30 September

Portfolio Composition

Top Ten Securities (%)[1]

Issue (Coupon, Maturity)	Weight
CASH MARGIN 0% 1/1/2050	4.50
US TREASURY N/B 4.125% 2/15/2027	3.11
UMBS 30 YR 4.5 TBA MAR 24 4.500% 3/25/2053	2.68
UMBS 30 YR 2.5 TBA MAR 24 2.500% 11/25/2051	2.52
UMBS 30 YR 3.0 TBA MAR 24 3.000% 1/25/2052	2.26
UMBS 30 YR 5.0 TBA MAR 24 5.000% 2/25/2053	1.49
G2SF 30 YR 5.0 TBA MAR 24 5.000% 4/20/2053	1.20
G2SF 30 YR 4.5 TBA MAR 24 4.500% 4/20/2053	1.15
UMBS 30 YR 4.0 TBA APR 24 4.000% 4/25/2052	1.02
UMBS 30 YR 4.5 TBA MAR 24 4.500% 3/25/2053	0.96

Duration (%)

0-1 Year	44.41
1-3 Years	11.56
3-5 Years	12.11
5-7 Years	19.13
7-10 Years	10.68
10-20 Years	2.12
Over 20 Years	0.00

Country Breakdown (%)

United States	85.85
Great Britain	3.57
France	2.35
Ireland	2.26
Emerging Markets	0.88
Netherlands	0.74
Germany	0.56
Switzerland	0.50
Canada	0.43
Luxembourg	0.43
Australia	0.42
Brazil	0.15
Israel	0.15
Italy	0.15
Guatemala	0.15
Dominican Republic	0.14
Mexico	0.14
United Arab Emirates	0.13
Colombia	0.13
South Africa	0.10
Other	0.77

Currency Distribution (%)

United States Dollar	100.00

Credit Quality (%)

U.S. Agencies	18.35
U.S. Treasuries	6.85
AAA	5.69
AA	11.20
A	13.51
BBB	12.62
BB	7.30
B	7.80
CCC and below	20.67
Not Rated	0.25
Cash and Equivalents	-4.22

Sector Distribution (%)

Non Agency RMBS	32.00
Agency RMBS	20.93
Investment Grade Credit	18.95
ABS	12.27
CMBS	7.74
High Yield	6.38
Government	3.23
Emerging Markets	2.34
Other[2]	0.37
Cash and Equivalents	-4.22

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	2.83
Green	1.74
Social	0.00
Sustainability	0.62
Sustainability-Linked	0.48
Unlabeled Green	0.40
TCW Criteria[1]	24.17
Social	24.17
ESG CLO[2]	4.68

Weighted Average Carbon Intensity[3] – Tons CO_2e/$M Sales

Sub-Fund	175.13

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.

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