

The webinar will begin shortly.

TCW



WEBINAR INVITATION

Navigate Uncertain Markets with Flexible Products, Balanced Risk, and Strong Returns



Join David Vick, CFA, Fixed Income Product Specialist, for an update and discussion on the fixed income markets and opportunities in the current economic environment with a focus on our absolute return funds (TCW Unconstrained Bond and TCW Income Fund).

Tuesday, 27 April 2021

4:00 – 5:00 pm CET

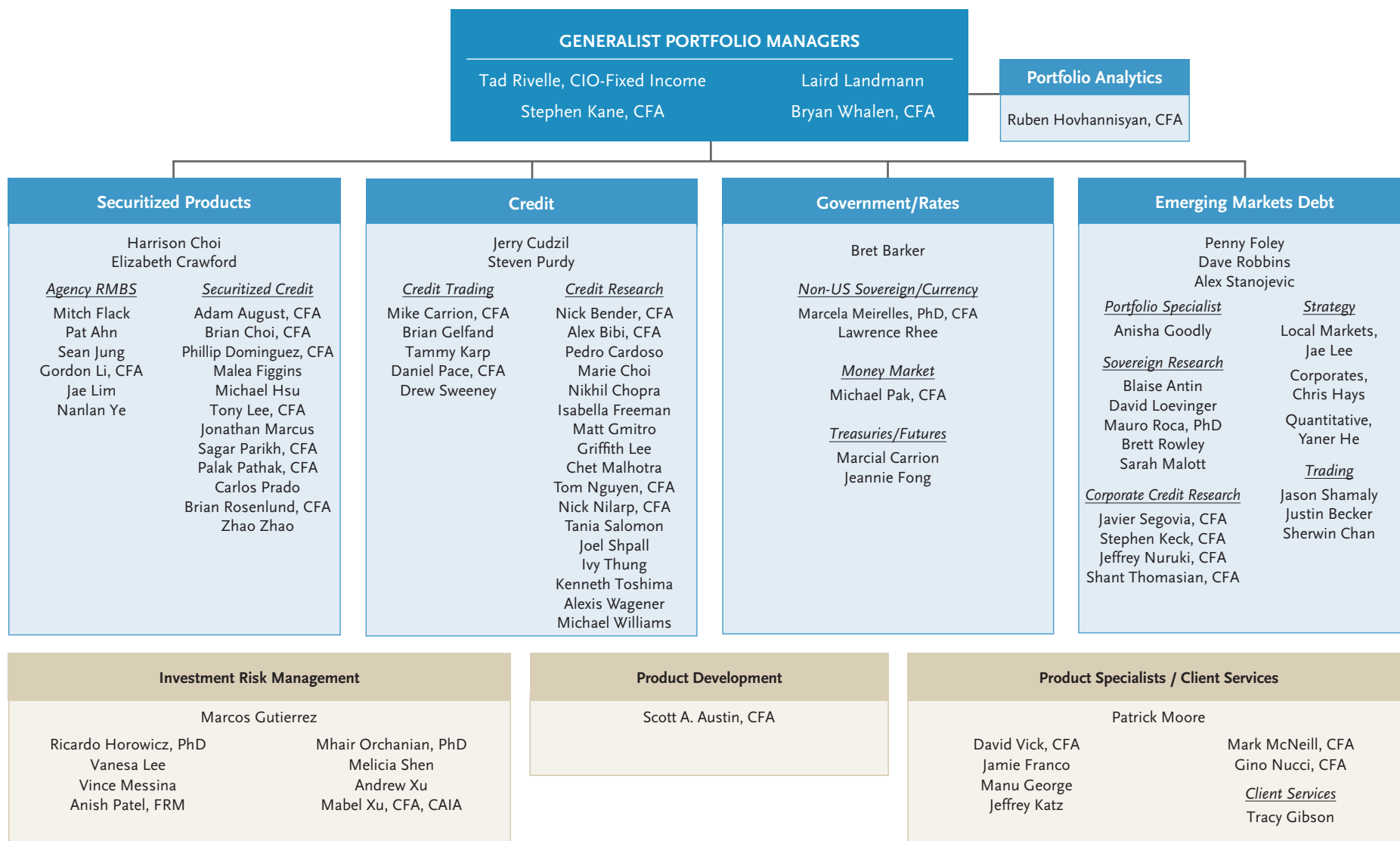
Register Now

Details regarding the Zoom webinar link and phone information, will be emailed to you directly upon registration.

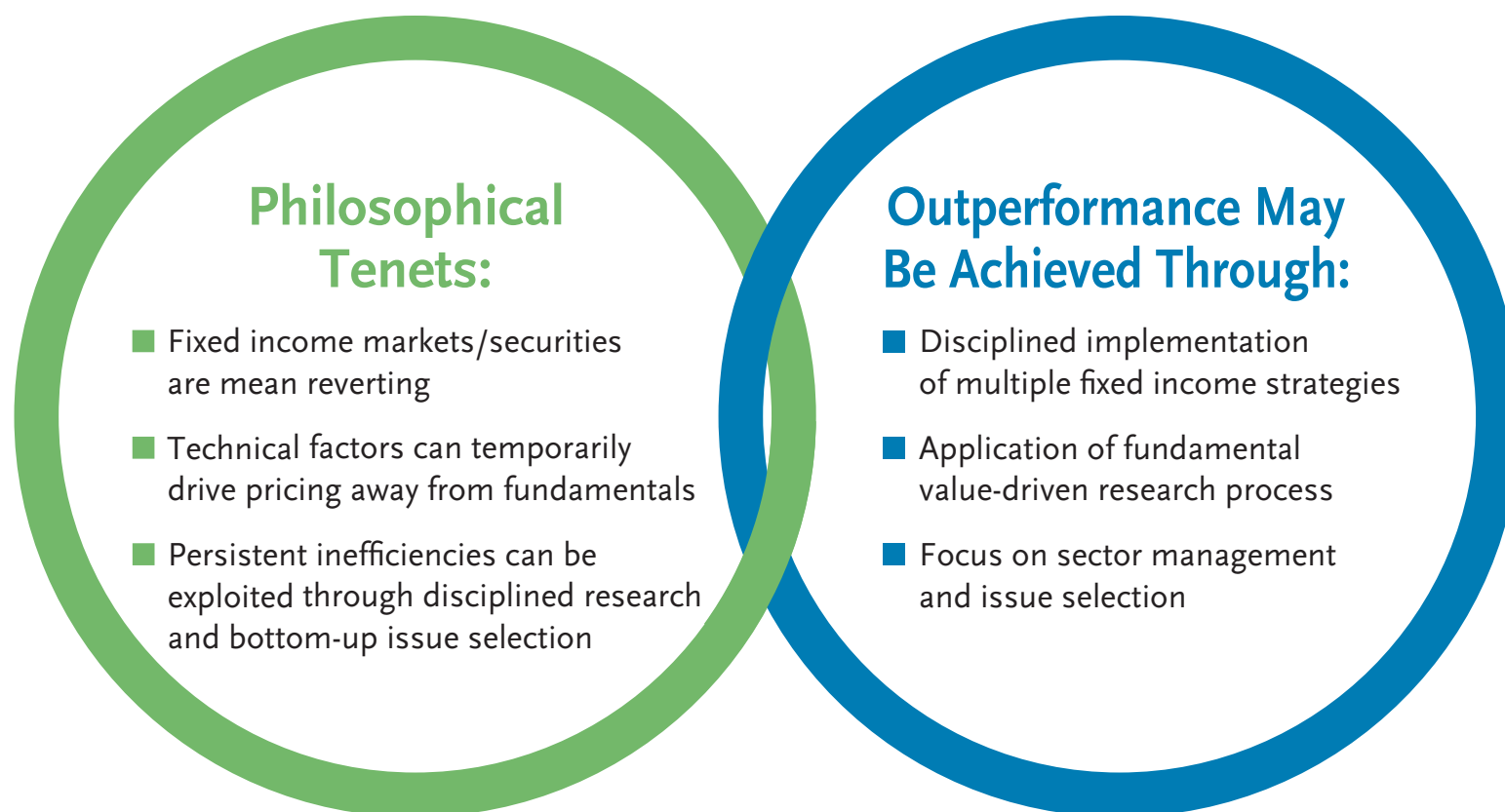
The TCW Unconstrained Bond Fund and the TCW Income Fund are Sub-Funds of TCW Funds, Luxembourg-domiciled UCITS.

Fixed Income Team

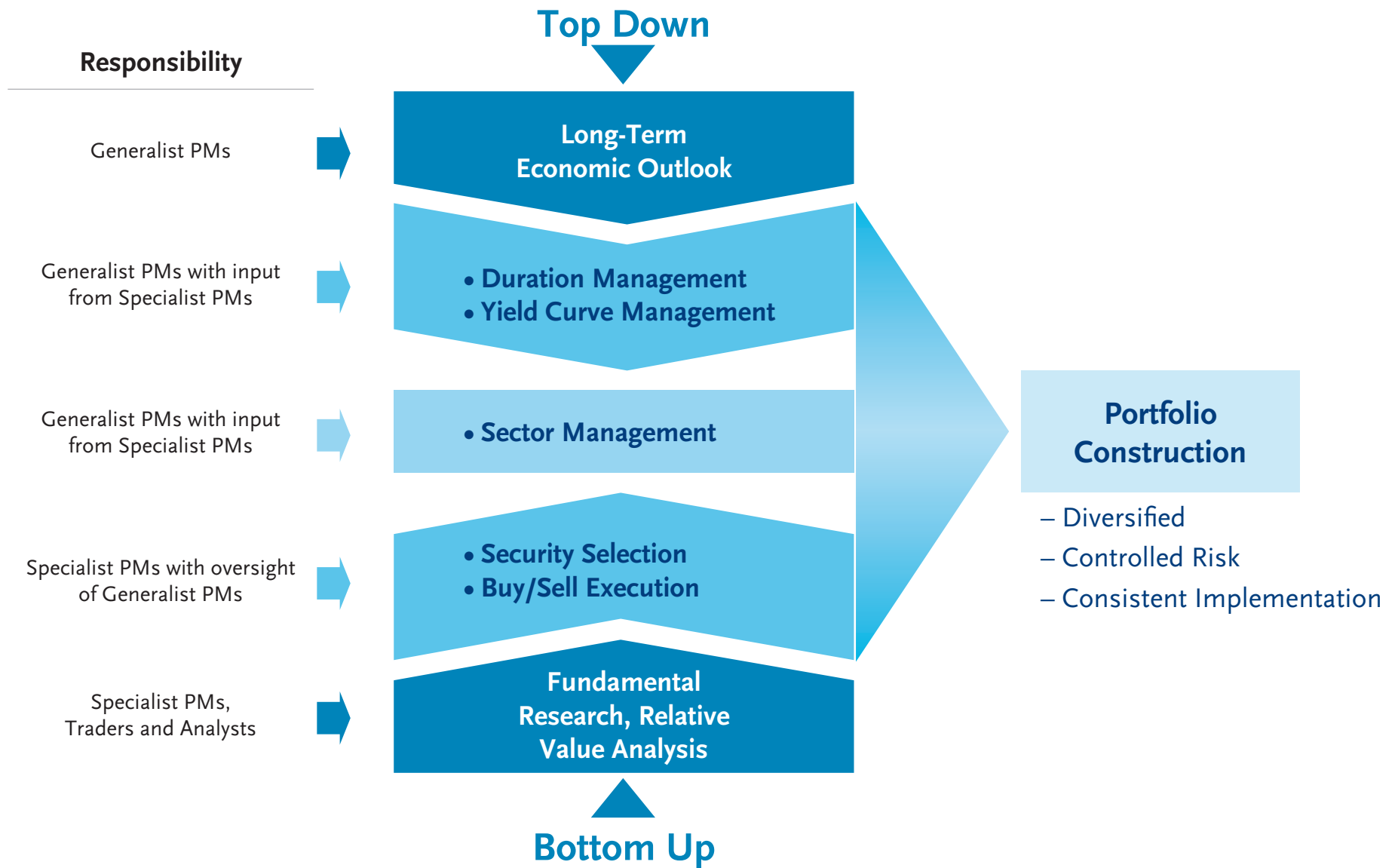
AS OF APRIL 2021



Fixed Income Investment Philosophy



Investment Process



TCW Unconstrained Bond Fund UCITS Alpha Attribution

	Approximate % of Alpha	Notes
Issue Selection	55%	The cornerstone of our investment process and the largest component of our alpha is grounded in solid issue selection based on strong fundamental research. Risk is controlled through 2.5% issuer concentration limits within the portfolio.
Sector	30%	Sector allocation is a key element of TCW Unconstrained Bond Fund UCITS as the fund has wide latitude to invest in various sectors. For instance, the Fund allows up to 50% in below IG exposure and the actual allocation in 2018 was less than 20%.
Yield Curve	5%	Yield curve is generally a small component of alpha, but at times, such as 2007 and 2003 when the curve was at extremes it can be a meaningful source of returns.
Duration	5%	Duration is typically a modest contributor to returns given large duration positions can add significant volatility.
Trading	5%	Diligent pursuit of best execution and opportunistic trading opportunities have also been beneficial.

Portfolio characteristics and holdings are subject to change at any time. Past performance is no guarantee of future results.

Market Outlook

APRIL 2021

Presented by:

David B. Vick, CFA | Managing Director | Fixed Income

TCW

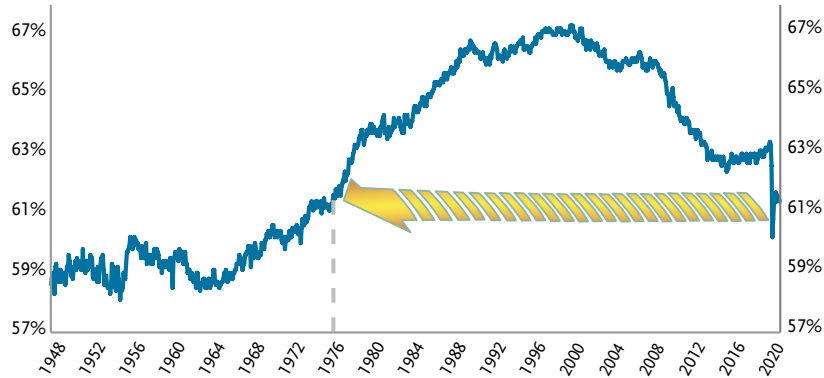


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The 2020 Economy Went Back in Time

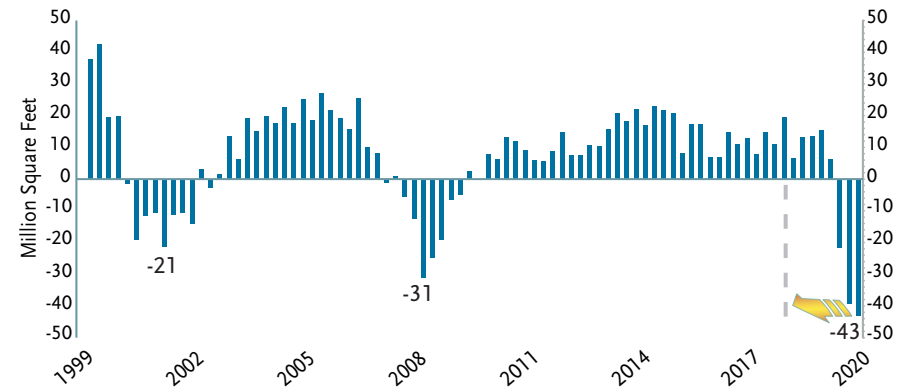


U.S. Labor Force Participation Rate



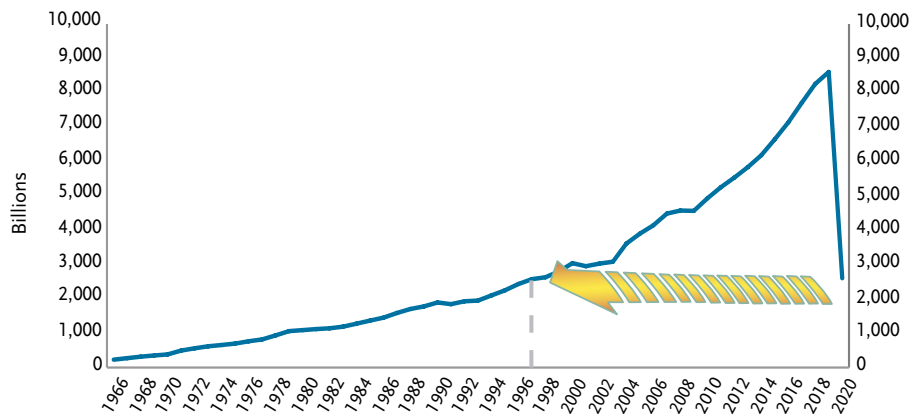
Source: Bloomberg

U.S. Total Net Office CRE Absorption



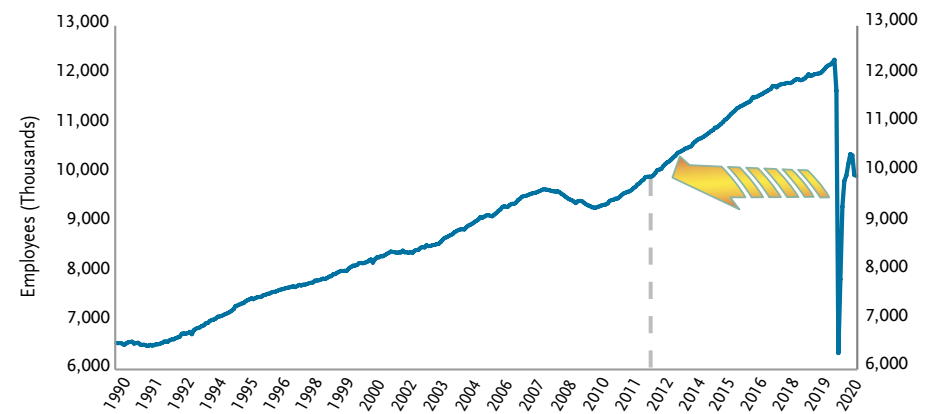
Source: Cushman & Wakefield

Global Air Traffic Revenue Passenger Kilometers



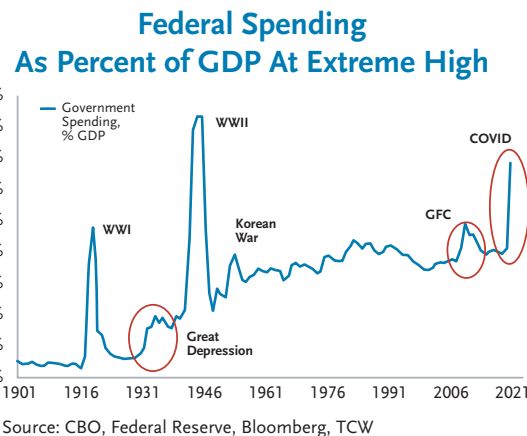
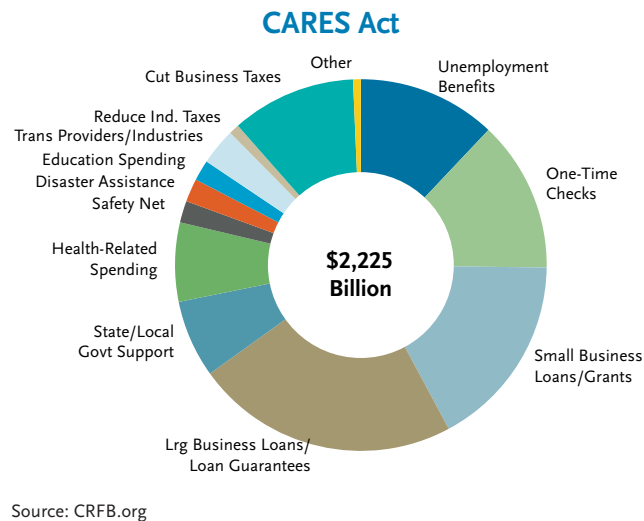
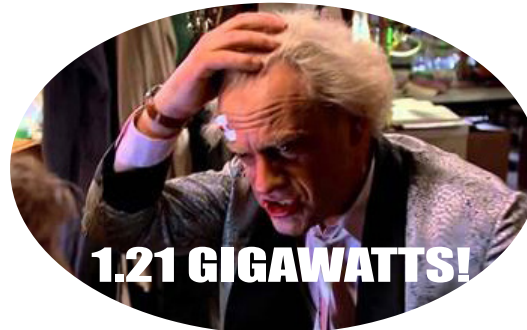
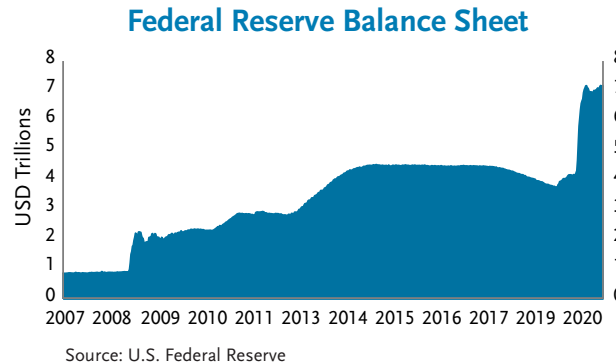
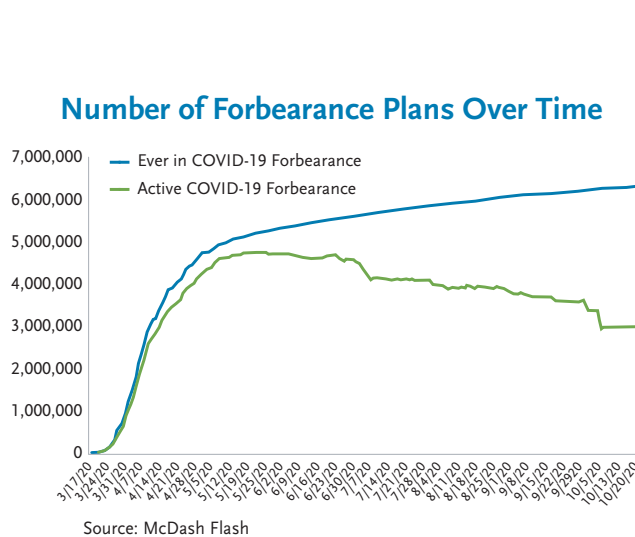
Source: JP Morgan

Food and Beverage Services Employment

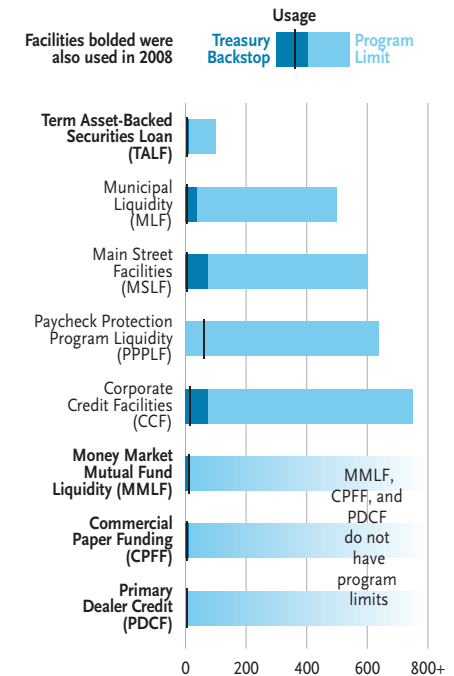


Source: Bureau of Labor Statistics

It Took a lot of Fire Power To Bridge the 2020 Economic Abyss



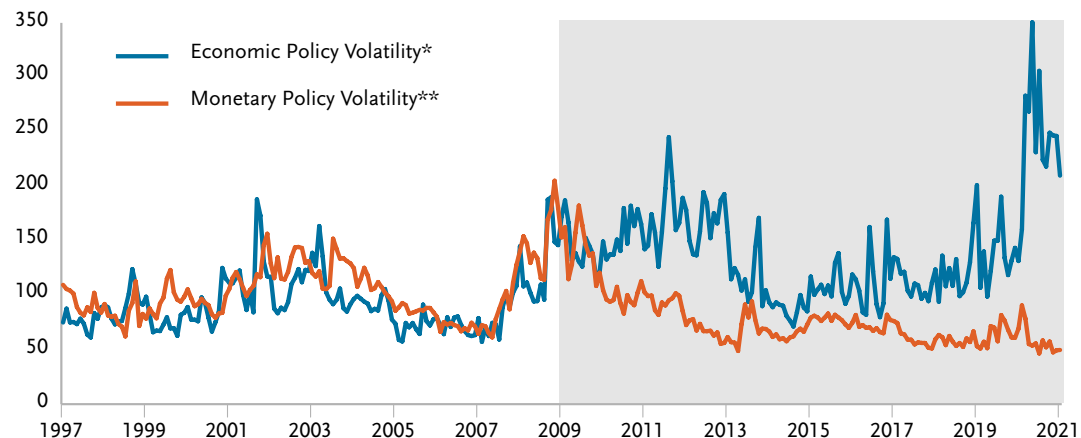
Federal Reserve Emergency 13-3 Facilities



Source: U.S. Federal Reserve;
Data as of September 16, 2020
*Includes Main Street Loan Facility (MSNLF), Main Street Priority Loan Facility (MSPLF), Main Street Expanded Loan Facility (MSELF), Nonprofit Organization New Loan Facility (NONLF) and Nonprofit Organization Expanded Loan Facility (NOELF); **Includes Primary Market Corporate Credit Facility (PMCCF) and Secondary Market Corporate Credit Facility (SMCCF).

The Fed Has Successfully Suppressed Market Volatility...For Now

Fed's Policies Have Led to a Decoupling of Market Volatility from Economic Policy Volatility

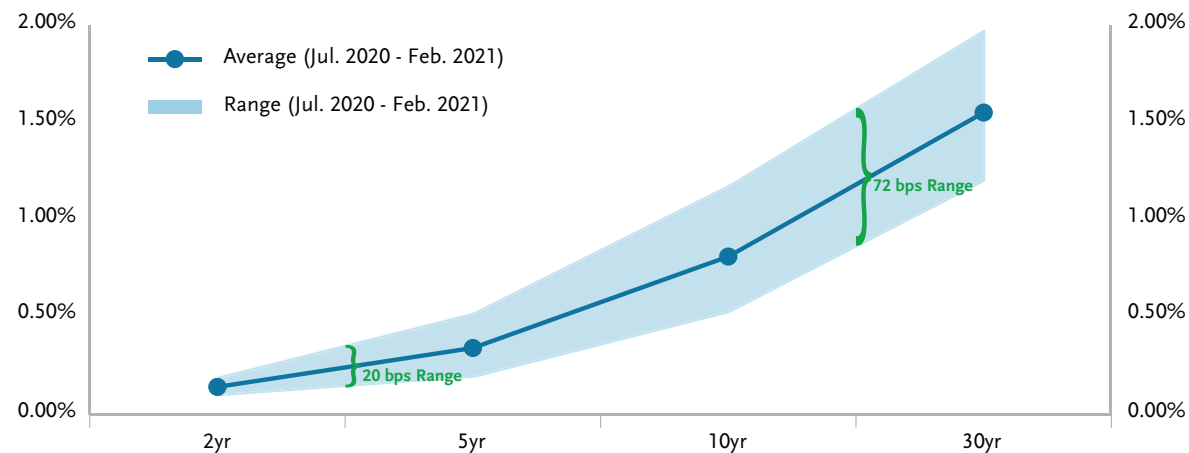


Source: Bloomberg

* U.S. Economic Policy Uncertainty Composite Index.

** Yield curve weighted index of the normalized implied volatility on 3-month Swaptions, i.e., the weighted average of volatilities on 2-yr, 5-yr, 10-yr, and 30-yr maturity Swaps.

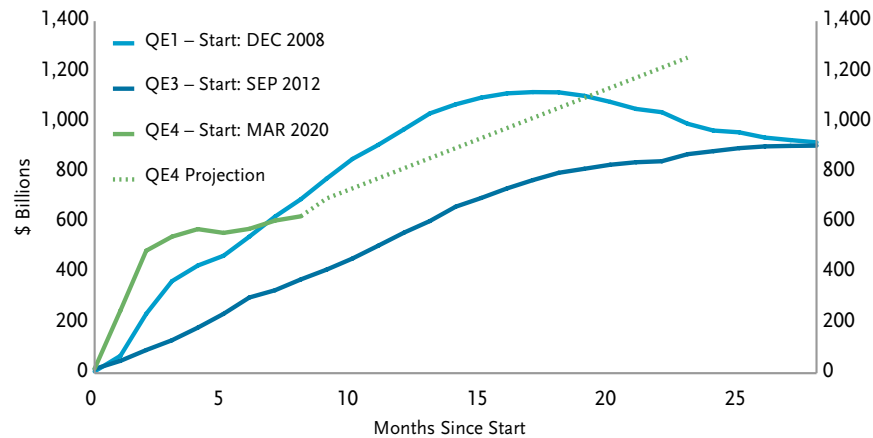
Rates Remain Anchored in the Front-End with Heightened Volatility In the Long-End



Source: Bloomberg

QE4's Impact on Agency MBS → Catch a Ride!

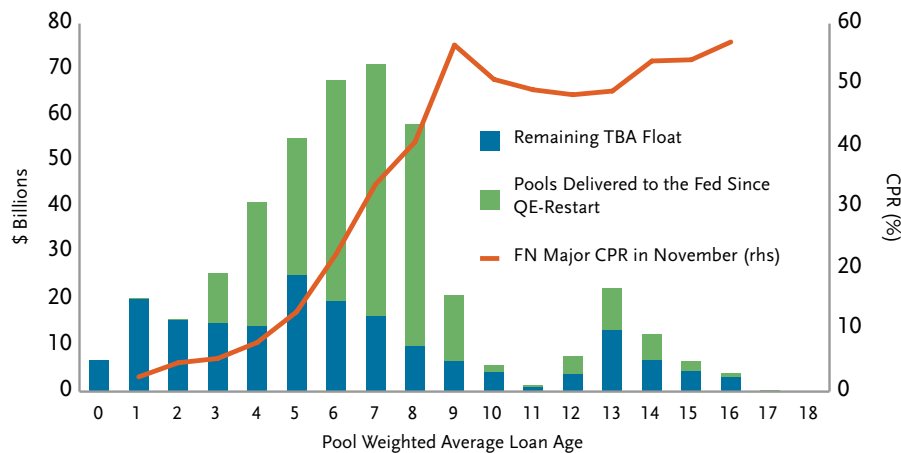
Pace of Fed QE MBS Portfolio Growth



Source: TCW, Bloomberg, Citi

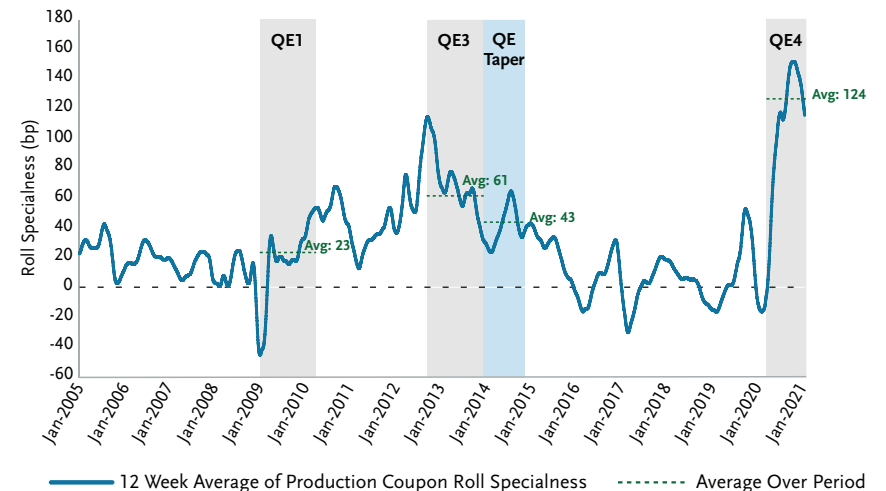


Fed Buying has Substantially Improved the TBA Float
UMBS 2.5 Float



Source: TCW, Nomura, Citi

Long-Term History of Production Coupon Roll Specialness*



Source: TCW, Bloomberg, Citi

* Roll specialness calculated as 1M LIBOR – B/E Financing Rate.

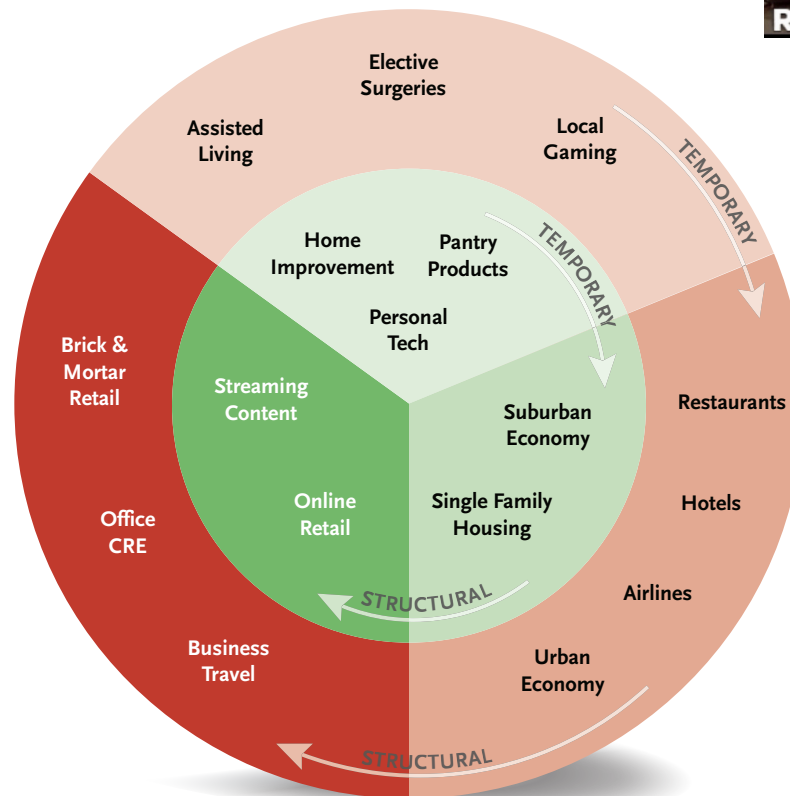
Corporate Credit —> What Is Temporary vs. Structural?

Throw Out Historical Certainties

"The office environment is critical for productivity."

"I have to physically see and touch a product before I buy it."

"There will always be a need for theaters because it's the only way to see a blockbuster release."



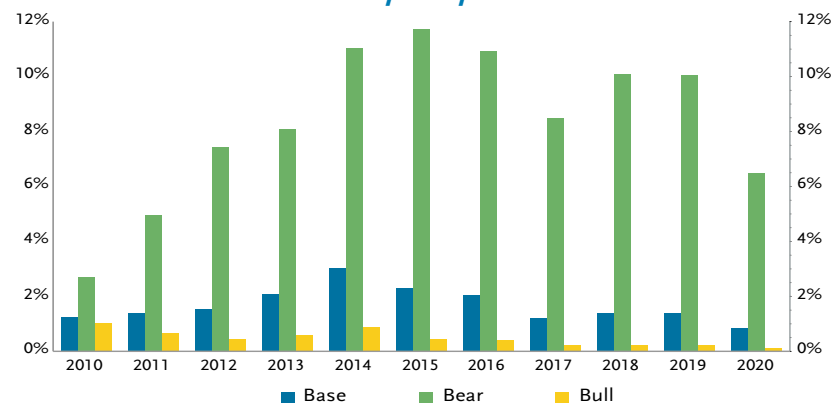
Commercial Real Estate → Expect Continued Bifurcation

Appraisal Change Since March 1, 2020

Net Cash Flow Changes	Hotel	Retail	Multi-Family	Office	Other
20%+	-10%	-16%	0%	-5%	-25%
10 to 20%	-16%	-32%	0%	0%	-38%
0 to 10%	-29%	-35%	-22%	-27%	-24%
0 to -10%	-23%	-36%	0%	-20%	-20%
-10% to -20%	-28%	-46%	-31%	-20%	-31%
-20% or worse	-34%	-39%	-21%	-37%	-37%
2019-20 Vintage	-23%	-14%	+1%	+5%	-5%
Wtd Avg.	-26%	-35%	-18%	-28%	-23%
Balance, \$bn	\$3.50	\$3.00	\$0.60	\$0.70	\$1.40
% of Outstanding	7%	3%	2%	1%	2%

Source: Intex, Deutsche Bank
As of October 2020

Projected CMBS Losses Vary Significantly Across Base/Bear/Bull Scenarios



Source: Intex, MS Research

Invest According to What the World Will Look Like, Not What it Did Look Like

2014 Vintage Conduit BBB Prices

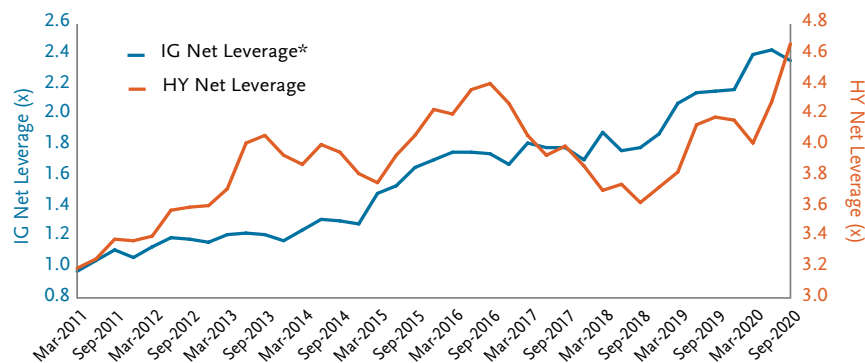


Wide distribution of prices reflective of the idiosyncratic nature of underlying properties.

Source: Bval (Bloomberg)

Best Cure for a Hangover? Hair of the Dog

Investment Grade and High Yield Net Leverage

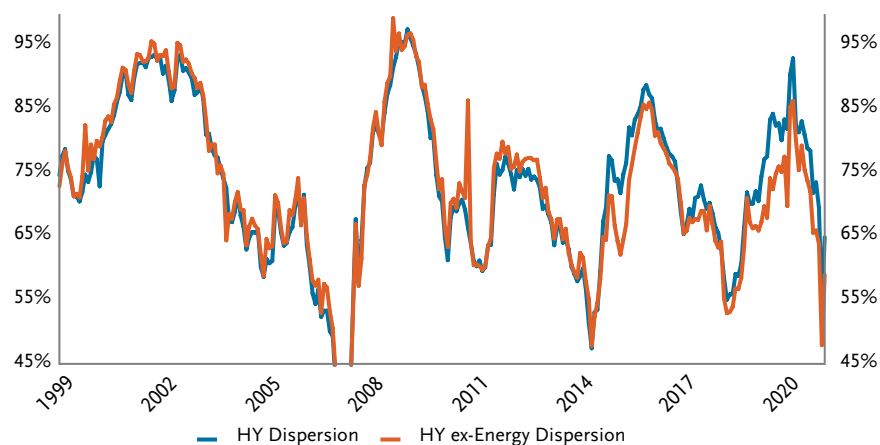


* Medians based on the U.S. IG universe (ex. Fins and Utilities).

Source: Bank of America



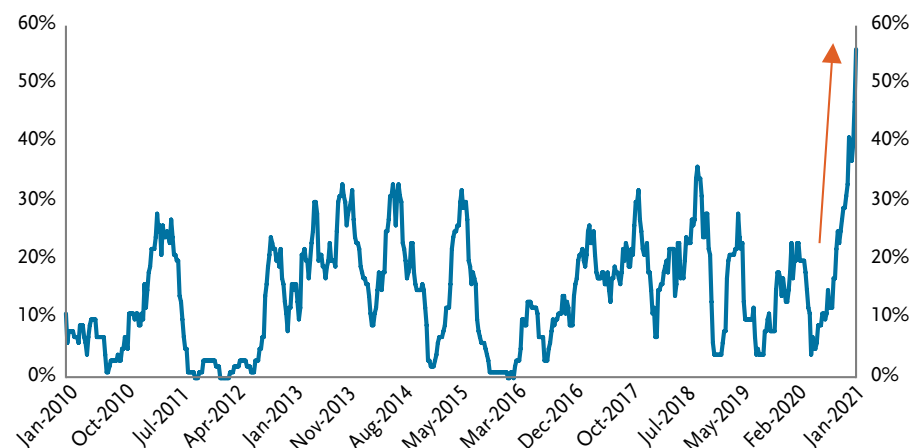
High Yield Dispersion



Proportion of face value in the DM USD HY index marked outside +/-100bps of overall index level

Source: Bank of America

CCC Issuance Explodes

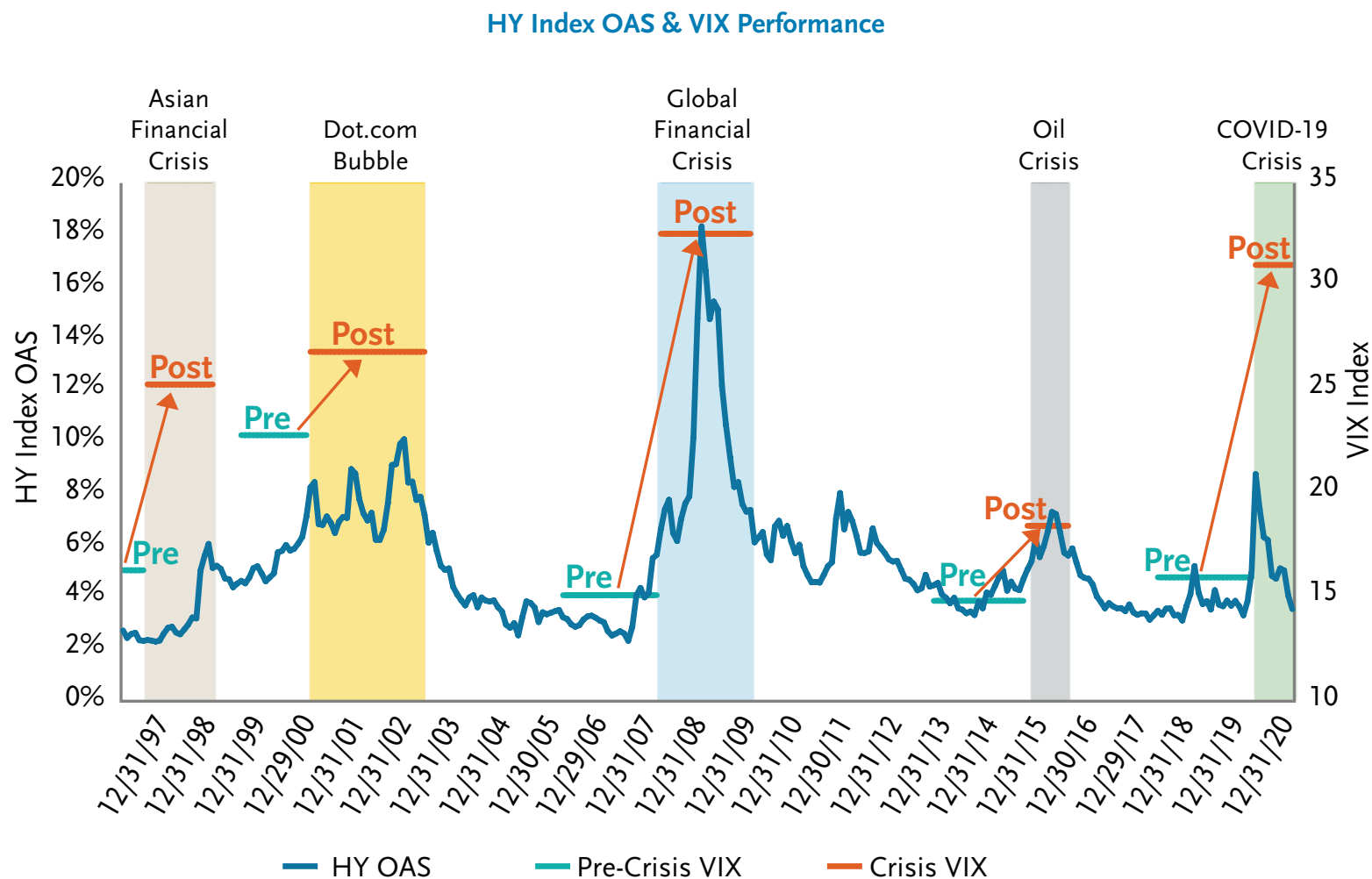


Trailing 3 Month Annualized Pace of CCC Issuance as a Percent of That Market Segment

Source: Bank of America

→ So we plan for the best and hope it's not the worst?

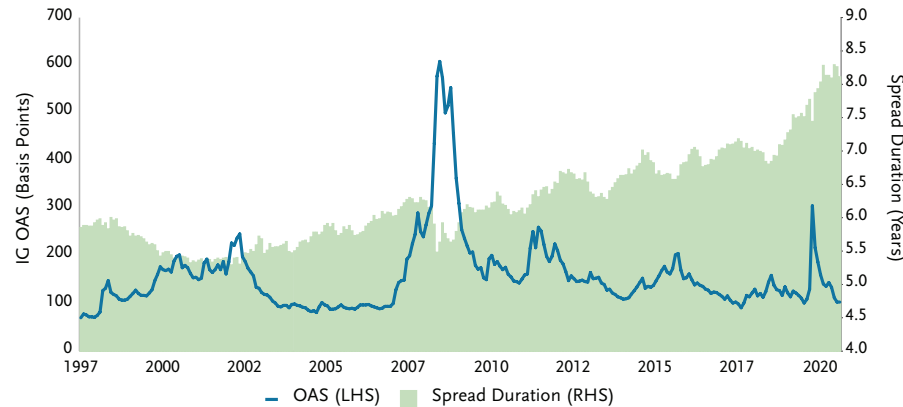
Comfortable with High Leverage Because You Don't See Anything on the Horizon? Did You See These Crises? You're Not Alone.



Source: Bloomberg

Nothing Wrong With Risk...As Long as There Is Some Reward

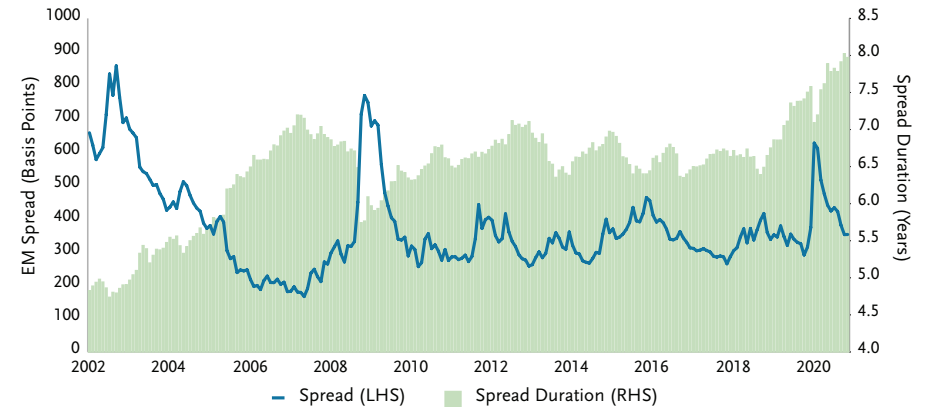
IG Credit Spread*



Source: Bank of America, Bloomberg

* Data based on ICE BofA U.S. Corporate Index (C0A0).

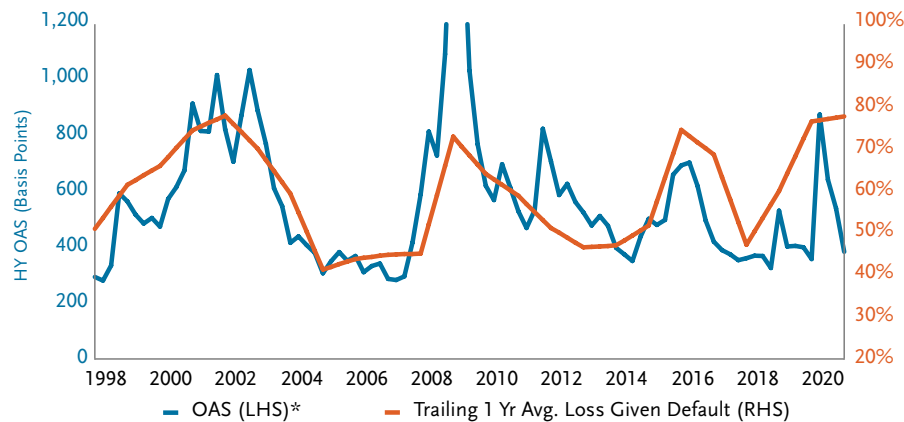
EM Credit Spread*



Source: JP Morgan

*Data based on JP Morgan EMBI Global Diversified.

HY Spreads vs. Loss Rates



Source: Bank of America, JP Morgan, Bloomberg

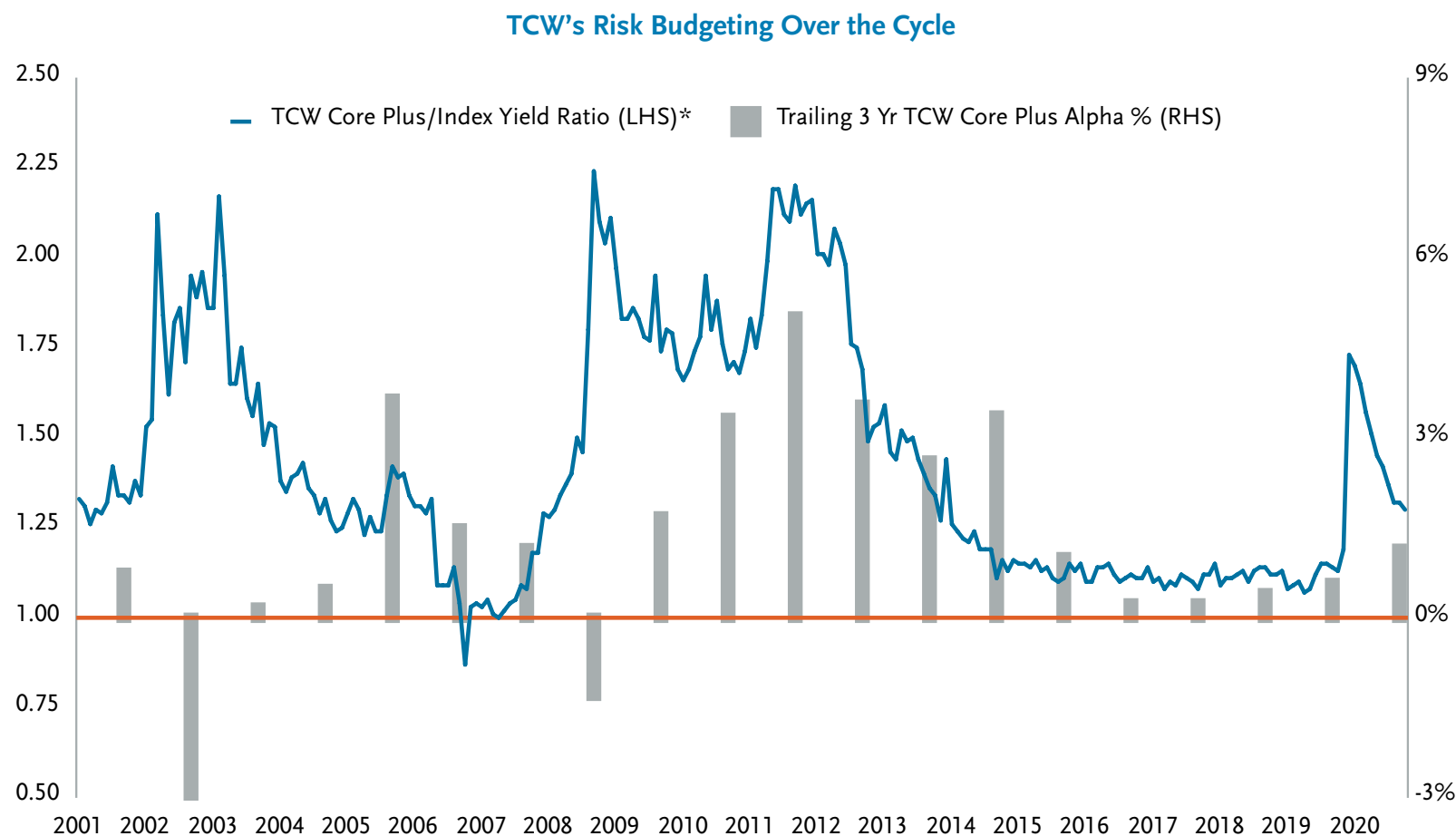
* Spread data based on ICE BofA U.S. High Yield Index (H0A0)



NOT MUCH ROOM FOR ERROR!

Unknown to most historians, William Tell had an older and less fortunate son named Warren.

Know When to Take a Shot at the Apple

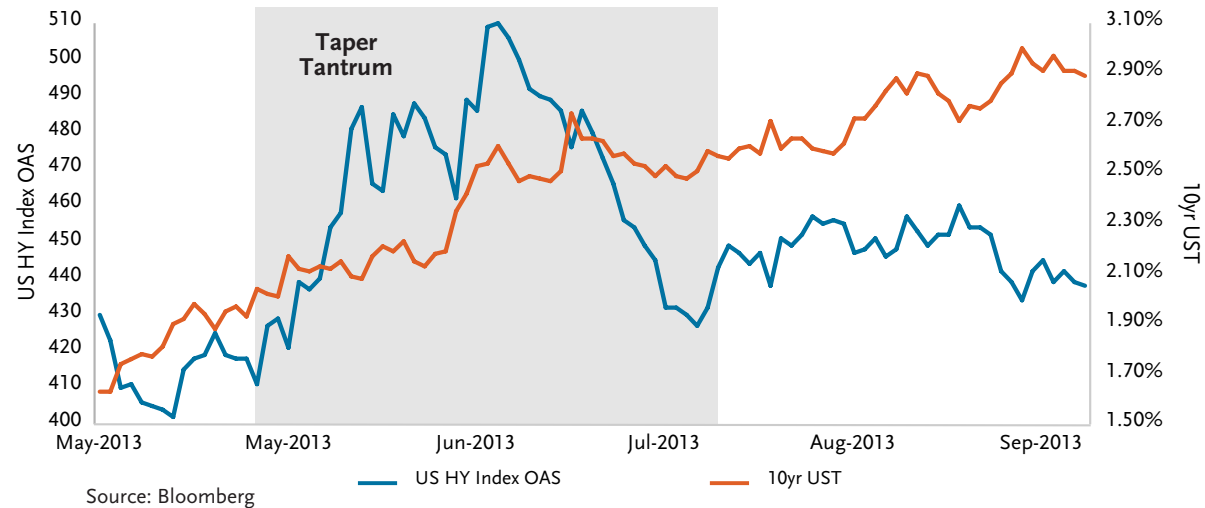


*Yield Ratio is calculated by dividing (a) the effective yield of a representative TCW Core Plus portfolio by (b) yield to worst of the Bloomberg Barclays U.S. Aggregate Index.
Source: TCW, Bloomberg

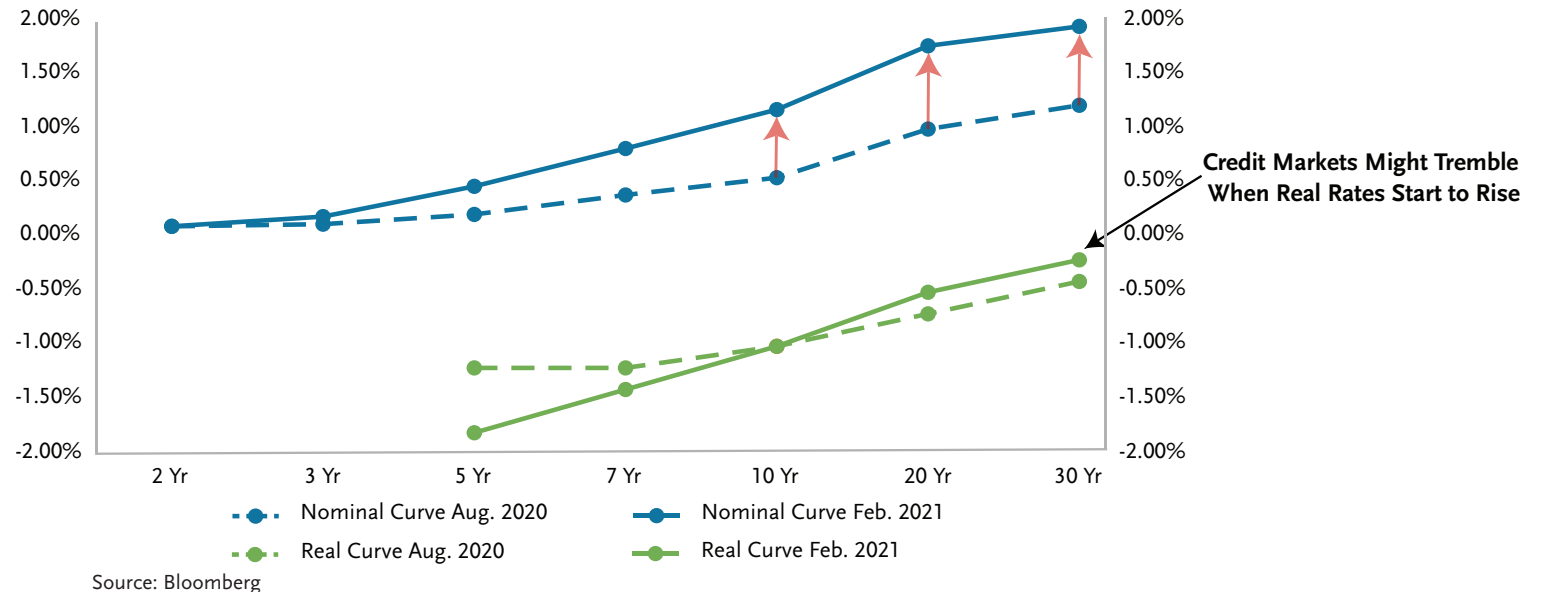
Problems in Our (Near) Future?



A QE Breakup Is Always Going to Be Messy



U.S. Nominal vs. Real Rates Since August 2020



Key TCW Fixed Income Investment Themes

- Durations are underweight in the long end of the curve relative to benchmarks
- Overweight Agency MBS as the Fed “backstops” the asset class providing strong roll-adjusted carry
- Underweight generic corporate credit “beta” as spreads are back to post-crisis lows and substitute with select opportunities in high quality securitized
- Capitalize on economic transformation through bottoms-up credit selection in credit and securitized
- We will continue to be a (well-paid) liquidity provider during bouts of volatility



TCW Unconstrained Bond Fund

Sub-Fund of TCW Funds, a Luxembourg-Domiciled UCITS



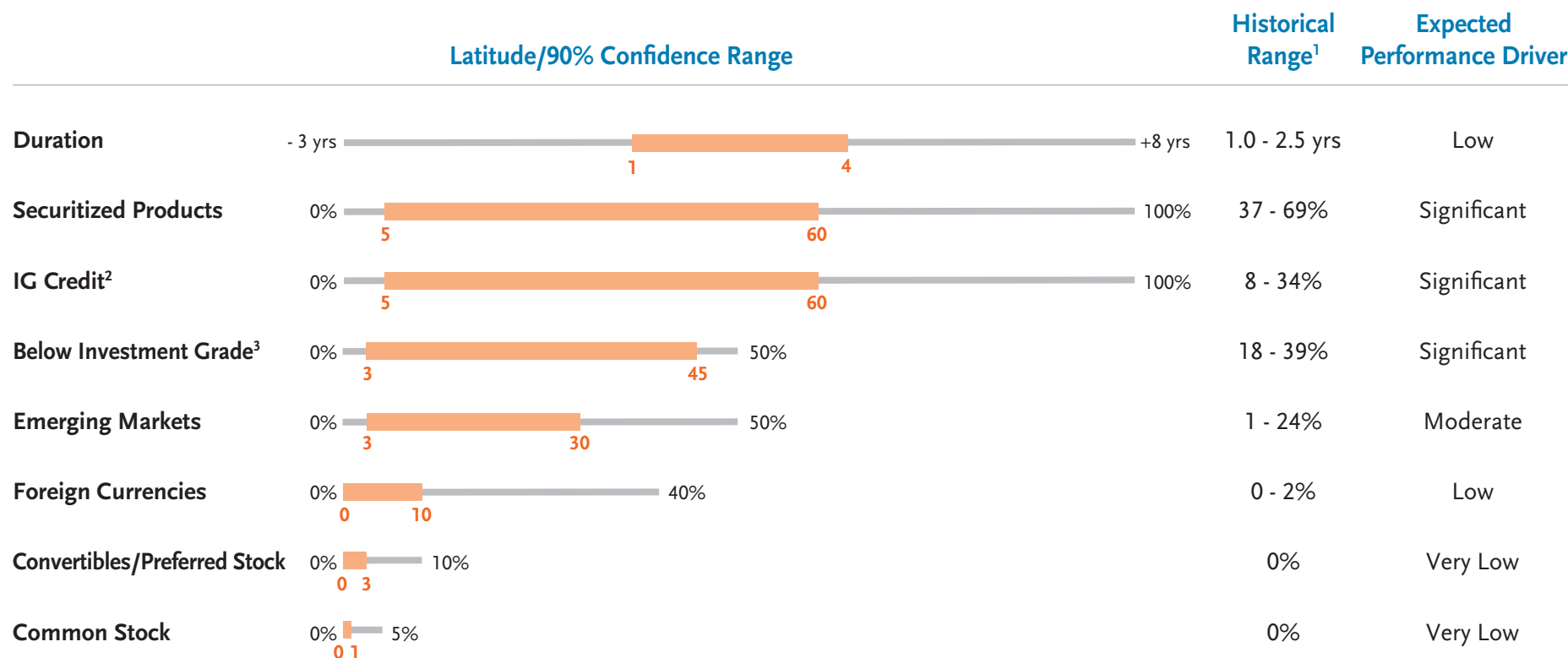
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TCW Unconstrained Bond Fund UCITS Objectives

A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

Unconstrained Active Management Focuses on Sector and Issue Selection



Source: TCW

¹ Based upon a representative account.

² Includes all investment grade credit securities excluding emerging market bonds.

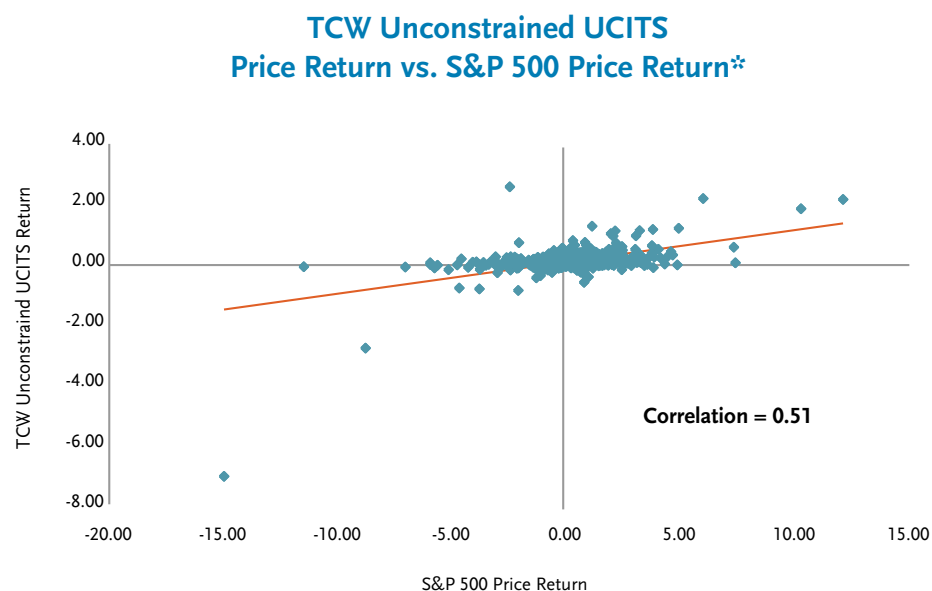
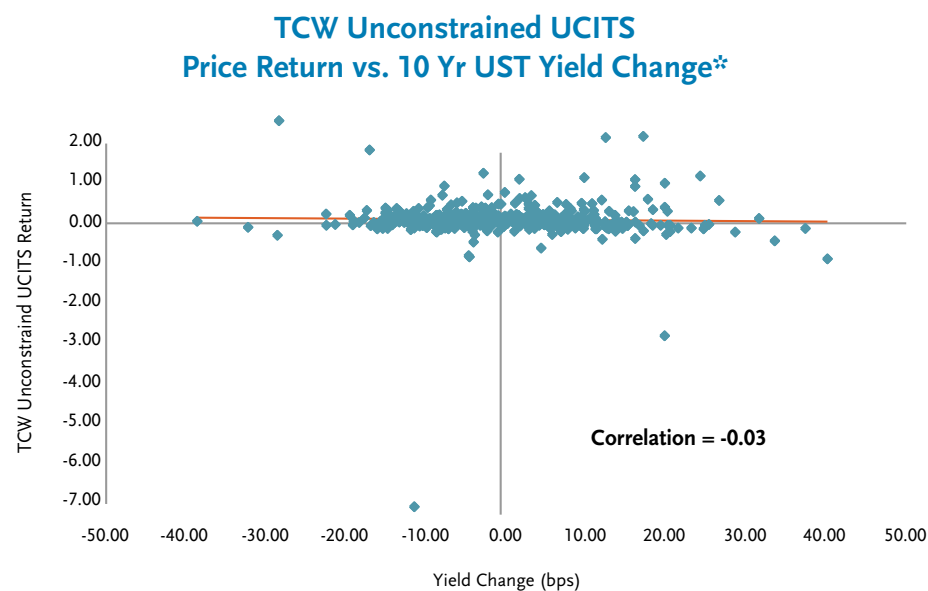
³ Includes below investment grade corporate, emerging markets, and securitized debt.

Portfolio characteristics and holdings are subject to change at any time.

TCW Unconstrained Bond Fund UCITS Correlations

A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

AS OF 31 MARCH 2021 | SHARE CLASS: IU



Source: Bloomberg, Barclays, TCW

*Since October 1, 2011 through March 31, 2021; based on weekly return data.

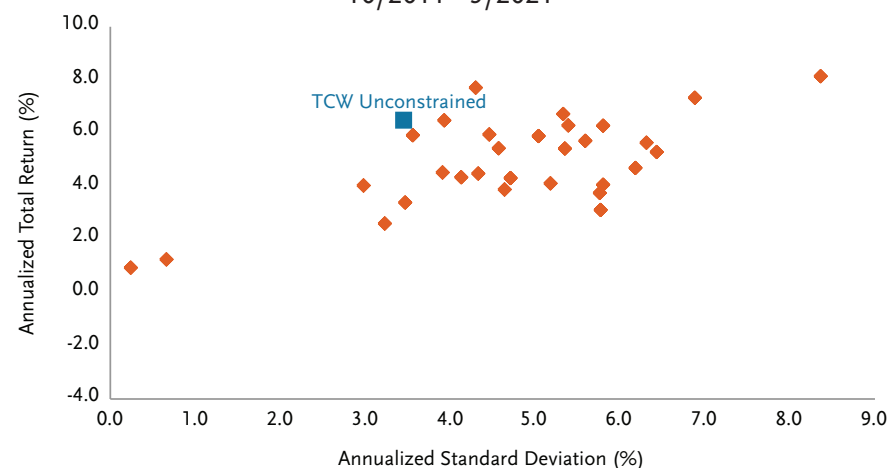
Individual results may vary. Past performance is no guarantee of future results.

TCW Unconstrained Fixed Income Strategy Risk/Return Analysis

SUPPLEMENTAL INFORMATION

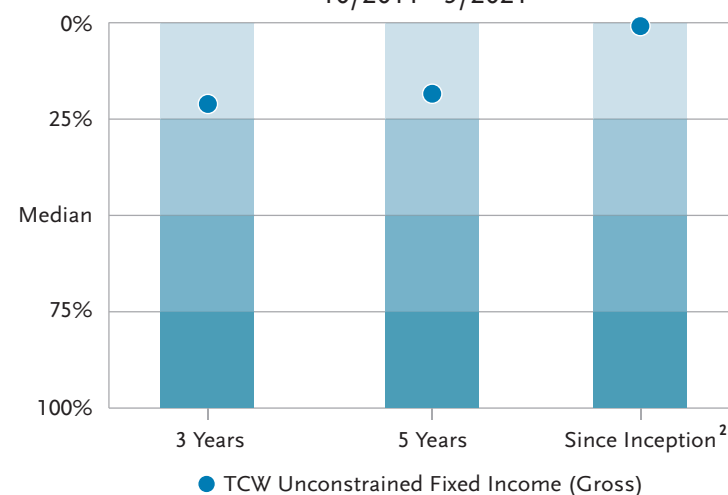
RISK-RETURN ANALYSIS VS. PEERS³

10/2011 - 3/2021



SHARPE RATIO RANK⁴

10/2011 - 3/2021



RISK STATISTICS

10/2011 - 3/2021

	Total Return (Gross)			Standard Deviation			Sharpe Ratio			Maximum Drawdown ⁵		
	3 Years	5 Years	SI ²	3 Years	5 Years	SI ²	3 Years	5 Years	SI ²	3 Years	5 Years	SI ²
TCW Unconstrained	4.86%	4.59%	5.92%	4.62%	3.60%	3.56%	0.74	0.96	1.49	6.54%	6.54%	6.54%
3-Month LIBOR Index ¹	1.73%	1.48%	0.94%	0.28%	0.24%	0.24%	1.02	1.38	1.28	0.00%	0.00%	0.00%

Source: eVestment

¹ ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Average Index (LUS5)

² Inception date: October 1, 2011

³ Peer group comprised of 33 composites present for entire period since inception of TCW Unconstrained Strategy.

⁴ eVestment Global Unconstrained Fixed Income Universe comprised 138 composites as of March 31, 2021.

⁵ Maximum drawdowns are based upon monthly returns for the three periods (3-years, 5-years, and since inception) referenced.

Footnotes regarding performance appear in the appendix and are an integral and important part of this chart. Individual results may vary. Past performance is no guarantee of future results. Portfolio characteristics and holdings are subject to change at any time.

TCW Unconstrained Bond Fund Comparative Advantages

A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

Despite the wide range of styles and approaches in the unconstrained space, we believe our approach has the following points of differentiation:

- TCW has less correlation to macro factors such as interest rates and currencies
- TCW does not use explicit leverage (via borrowing)
- Derivatives are used modestly and generally for hedging purposes
- TCW significantly alters the credit risk exposure over the cycle
- TCW does not try to manage to a volatility target. Volatility is a residual of the risk positioning of the strategy which will vary over time
- TCW's main return drivers are in the credit markets: IG Credit, HY Credit, Securitized Credit. EMD is also a driver but less than in other competitors' funds

TCW Unconstrained Fixed Income is grounded in a bottom-up driven process while most others are driven top-down

TCW Unconstrained Bond Fund UCITS Summary Characteristics

A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

AS OF 31 MARCH 2021 | SHARE CLASS: IU

Characteristics	Sub-Fund	Index ¹
Number of Positions	575	–
Average Rating	BBB+	AAA
Average Maturity	5.50 Yrs	0.13 Yrs
Spread Duration	5.31 Yrs	–
Effective Duration	2.56 Yrs	0.13 Yrs
Average Coupon	1.67%	0.20%
Average Price	\$98.51	–
Current Yield	2.34%	0.20%
Yield to Maturity	2.65%	0.20%
Tracking Error (5 Yrs)	3.69%	–
Standard Deviation (5 Yrs)	3.66%	0.24%

Sector Distribution (%)

Non Agency RMBS	26.81
Investment Grade Credit	22.75
Agency RMBS	14.49
ABS	12.89
CMBS	9.43
High Yield	8.20
Emerging Markets	3.14
Government	1.00
Other ³	0.37
Cash and Equivalents	0.91

Credit Quality (%)²

U.S. Agencies	18.95
U.S. Treasuries	1.54
AAA	9.79
AA	6.35
A	9.47
BBB	23.42
BB	8.94
B	3.69
CCC	10.05
CC	4.72
C	0.01
D	1.86
Not Rated	0.29
Cash and Equivalents	0.91

Source: TCW, Morningstar

1 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. **2** Includes all securities backed by the full faith and credit of the U.S. Government. **3** Other represents mark-to-market values of derivatives which can include Options or Swaps, as applicable.

Portfolio characteristics and holdings are subject to change at any time. Due to rounding, totals may not add up to 100%.

TCW Unconstrained Bond Fund UCITS Performance

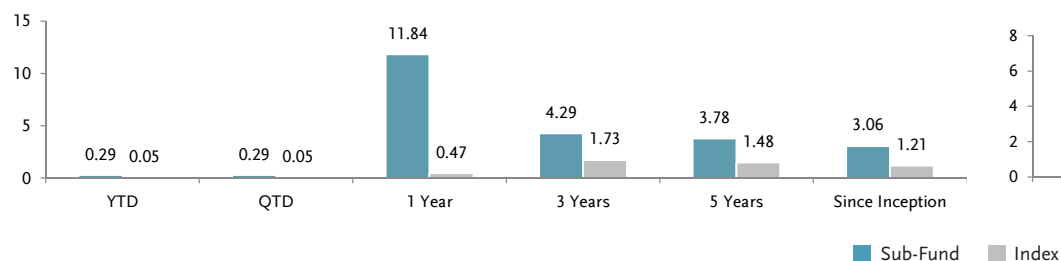
A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

AS OF 31 MARCH 2021 | SHARE CLASS: IU

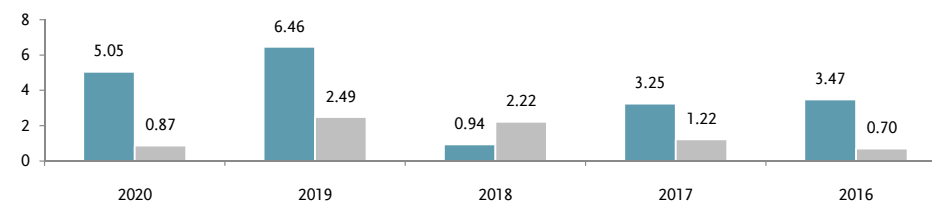
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Sub-fund	Index
2021	0.33	0.01	-0.05	-	-	-	-	-	-	-	-	-	0.29	0.05
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	0.87
2019	1.03	0.40	0.87	0.65	0.52	1.00	0.16	0.62	0.03	0.56	0.07	0.37	6.46	2.49
2018	-0.05	-0.24	0.11	-0.03	0.27	-0.02	0.39	0.22	0.18	-0.18	-0.28	0.56	0.94	2.22
2017	0.30	0.25	0.28	0.28	0.53	0.25	0.28	0.35	-0.01	0.27	0.28	0.14	3.25	1.22

Performance (%)



Calendar Year Performance (%)



Source: Morningstar

Inception Date: 12 September 2014

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. 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.

TCW Unconstrained Bond Fund UCITS Details

A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

Fund Information

Share Class	IU	IEHE	ICHC	IGHG-QD	AEHE	ACHC	AU
Share Class Description	Institutional	Institutional	Institutional	Institutional	Retail	Retail	Retail
Currency	U.S. Dollar	Euro (hedged)	CHF (hedged)	GBP (hedged)	EUR (hedged)	CHF (hedged)	U.S. Dollar
Bloomberg	TCWMUIU	TCWMUEE	TCWMUHC	TCWMUHG	TCWMUHE	TBC	TCWMUAU
ISIN	LU1109965431	LU1377852261	LU1508492920	LU1298483675	LU1271656883	TBC	LU1437591057
Inception Date	12 SEP 2014	11 MAR 2016	25 OCT 2016	1 OCT 2015	7 AUG 2015	TBC	27 JUN 2016
Minimum Investment	USD 1 Million	USD 1 Million	USD 1 Million	USD 1 Million	1 Share	USD 1 Million	1 Share
Capitalisation/Distribution	Capitalisation	Capitalisation	Capitalisation	Quarterly	Capitalisation	Capitalisation	Capitalisation

Fund Fees

Share Class	IU	IEHE	ICHC	IGHG-QD	AEHE	ACHC	AU
Maximum Management Fees	0.70%	0.70%	0.70%	0.70%	1.40%	1.40%	1.40%
Service Fees	0.10%	0.10%	0.10%	0.10%	0.20%	0.20%	0.20%
Total Expense Ratio	0.81%	0.81%	0.81%	0.81%	1.65%	1.65%	1.65%

Settlement: D+3; Cut Off for Dealing Time: 10pm Luxembourg time.

TCW Income Fund

Sub-Fund of TCW Funds, a Luxembourg-Domiciled UCITS

Comparing TCW Income Fund to TCW Unconstrained Bond Fund

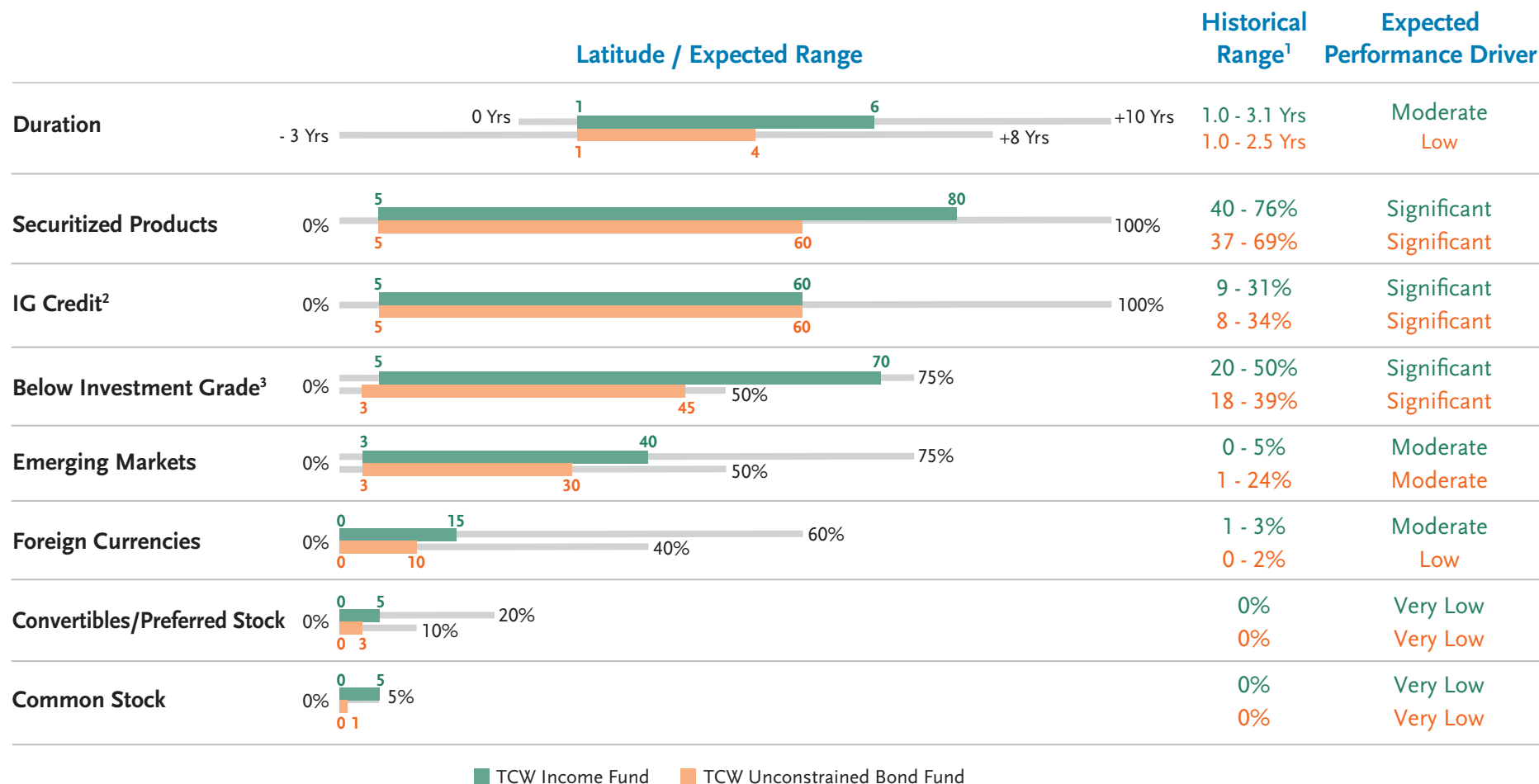
Similarities

- Same team (team managed), same philosophy and process (bottom-up/research driven), not managed to a traditional benchmark
- Selecting securities from same asset classes (fishing from the same pond), same broad investment themes and same view toward interest risk, credit risk and volatility
- TCW Unconstrained Bond Fund and **TCW Income Fund** are unconstrained fixed income funds that aim to provide investors with absolute returns irrespective of general market conditions
- TCW Unconstrained Bond Fund and **TCW Income Fund** will have lower correlation to interest rates and higher exposure to credit risk than traditional fixed income strategies

Differences

- **TCW Income Fund** will consider income along with total return, whereas TCW Unconstrained Bond Fund is income agnostic
- **TCW Income Fund** will have higher average high yield/below investment grade exposure than TCW Unconstrained Bond Fund
- **TCW Income Fund** aims to provide investors with higher absolute returns irrespective of general market conditions
- **TCW Unconstrained Bond Fund** will likely have smaller draw-downs or downside volatility in a bear market

Comparing TCW Income Fund to TCW Unconstrained Bond Fund



Source: TCW

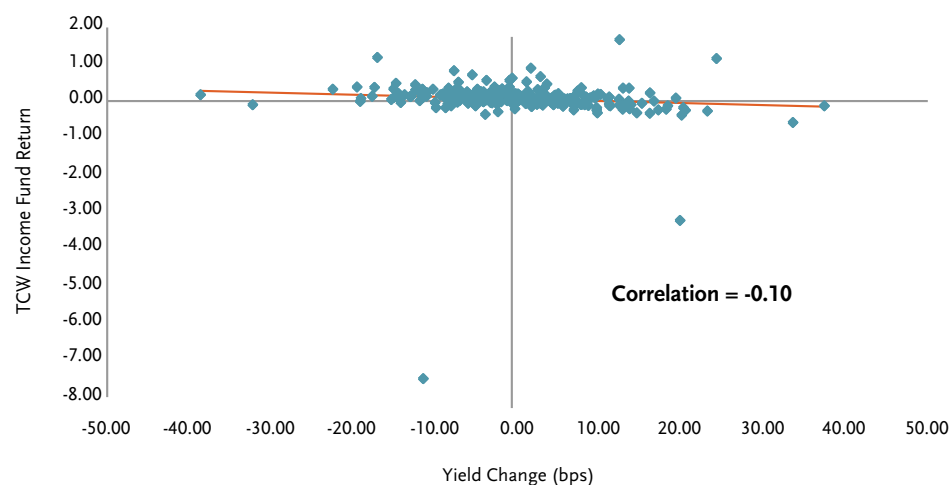
Portfolio characteristics and holdings are subject to change at any time.

¹ Based upon representative accounts. ² Includes all investment grade credit securities excluding emerging market bonds. ³ Includes below investment grade corporate, emerging markets, and securitized debt.

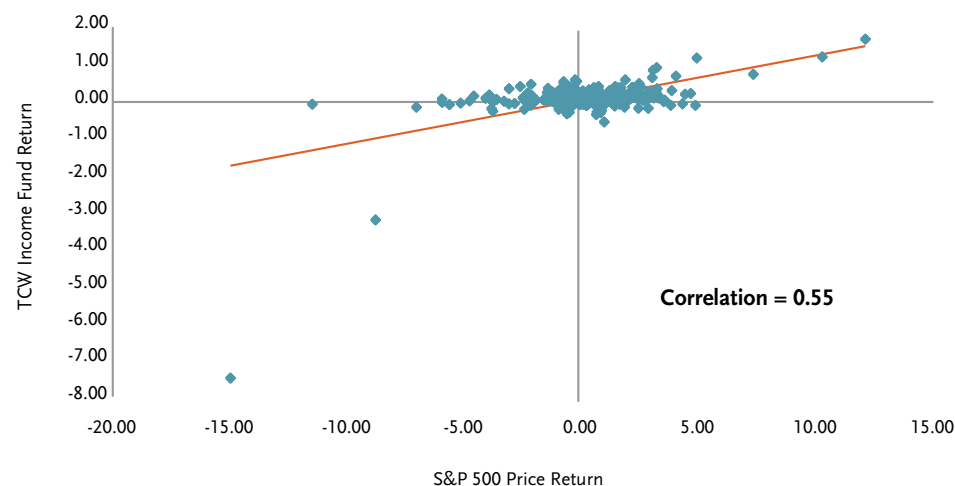
TCW Income Fund Correlations

AS OF 31 MARCH 2021

TCW Income Fund
Price Return vs. 10 Yr UST Yield Change*



TCW Income Fund
Price Return vs. S&P 500 Price Return*



Source: Bloomberg Barclays, TCW

Prior to November 16, 2018, performance and other characteristics are that of the Fund Logic Alternatives p.l.c. – MS TCW Unconstrained Plus Bond Fund, which inceptioned on September 11, 2013 and merged into the TCW Income Fund on November 16, 2018.

*Data is monthly return data, gross of fees. Past performance is no guarantee of future results.

TCW Income Fund UCITS Summary Characteristics

A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

AS OF 31 MARCH 2021 | SHARE CLASS: IU

Characteristics	Sub-Fund	Index ¹
Number of Positions	496	–
Average Rating	BBB-	AAA
Average Maturity	5.91 Yrs	0.13 Yrs
Spread Duration	5.99 Yrs	–
Effective Duration	3.16 Yrs	0.13 Yrs
Average Coupon	1.36%	0.20%
Average Price	\$93.88	–
Current Yield	4.72%	0.20%
Yield to Maturity	3.82%	0.20%
Tracking Error (5 Yrs)	4.67%	–
Standard Deviation (5 Yrs)	4.65%	0.24%

Sector Distribution (%)

Non Agency RMBS	28.14
High Yield	18.71
Investment Grade Credit	17.41
Agency RMBS	17.39
CMBS	12.55
ABS	8.99
Government	4.02
Emerging Markets	3.23
Other ³	0.81
Cash and Equivalents	-11.24

Credit Quality (%)²

U.S. Agencies	22.34
U.S. Treasuries	4.95
AAA	9.65
AA	3.93
A	7.46
BBB	16.55
BB	11.80
B	7.94
CCC	7.32
CC	8.20
C	1.61
D	8.69
Not Rated	0.81
Cash and Equivalents	-11.24

Source: TCW, Morningstar

1 ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Average Index – 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. **2** Includes all securities backed by the full faith and credit of the U.S. Government. **3** Other represents mark-to-market values of derivatives which can include Options or Swaps, as applicable.

Portfolio characteristics and holdings are subject to change at any time. Due to rounding, totals may not add up to 100%.

TCW Income Fund UCITS Performance

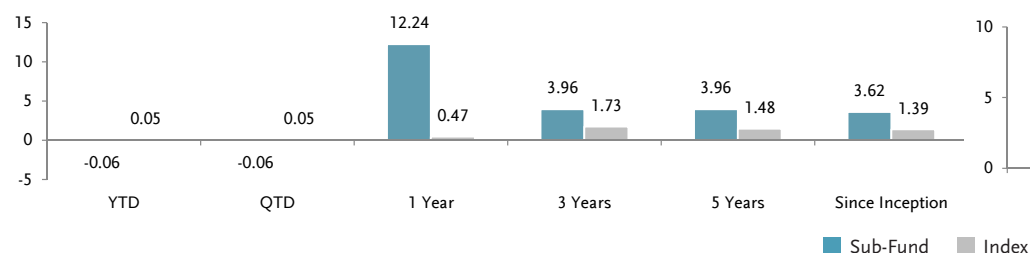
A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

AS OF 31 MARCH 2021 | SHARE CLASS: IU

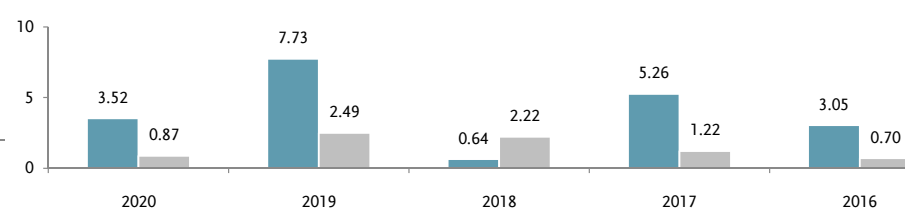
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Sub-fund	Index
2021	0.21	-0.09	-0.18	-	-	-	-	-	-	-	-	-	-0.06	0.05
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
2018	0.03	-0.26	0.08	0.02	0.35	-0.16	0.32	0.28	0.23	-0.22	-0.34	0.32	0.64	2.22
2017	0.54	0.76	0.06	0.55	0.87	0.61	0.35	0.56	0.20	0.23	0.17	0.22	5.26	1.22

Performance (%)



Calendar Year Performance (%)



Source: Morningstar

Inception Date: 16 November 2018

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. 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.

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.

TCW Income Fund UCITS Details

A SUB-FUND OF TCW FUNDS, A LUXEMBOURG-DOMICILED UCITS

Fund Information

Share Class	IU	ICHC	IEHE	IGHG-YD	AU	AEHE	ACHC
Share Class Description	Institutional	Institutional	Institutional	Institutional	Retail	Retail	Retail
Currency	U.S. Dollar	CHF (hedged)	Euro (hedged)	GBP (hedged)	U.S. Dollar	EUR (hedged)	CHF (hedged)
Bloomberg	TCWIFIU	TCWIFHC	TCWIFEE	TCWIFHG	TCWIFAU	TCWIFHE	TCWIFAH
ISIN	LU1848747769	LU1881568866	LU1848747504	LU1848747686	LU1848747330	LU1848747256	LU1881568940
Inception Date	16 NOV 2018	24 MAY 2019	16 NOV 2018	16 NOV 2018	16 NOV 2018	16 NOV 2018	4 OCT 2019
Minimum Investment	USD 1 Million	CHF 1 Million*	USD 1 Million	USD 1 Million	1 Share	1 Share	1 Share
Capitalisation/Distribution	Capitalisation	Capitalisation	Capitalisation	Yearly Distribution	Capitalisation	Capitalisation	Capitalisation

Fund Fees

Share Class	IU	ICHC	IEHE	IGHG-YD	AU	AEHE	ACHC
Maximum Management Fees	0.54%	0.54%	0.54%	0.54%	1.50%	1.50%	1.50%
Service Fees	0.10%	0.10%	0.10%	0.10%	0.20%	0.20%	0.20%
Total Expense Ratio	0.65%	0.65%	0.65%	0.65%	1.75%	1.75%	1.75%

Settlement: D+3; Cut Off for Dealing Time: 10pm Luxembourg time.

*Equivalent to USD 1 million.

Appendix

1Q 2021: Unconstrained Performance Attribution*

	Positioning	Market Action	Results
Duration	The duration position was extended from 1.9 years to 2.4 years	Treasury yields beyond 2-Year maturities rose during the quarter with the 10-Year and 30-Year up 83 and 77 bps, respectively	Large Negative
Credit	<ul style="list-style-type: none"> The investment grade corporate allocation remains focused on defensive sectors that offer more stability in times of volatility (such as consumer non-cyclicals and communications) and on idiosyncratic opportunities where wider spreads offer more compelling value Slightly upsized the exposure to high yield while emerging market debt exposure remains modest 	<ul style="list-style-type: none"> Despite considerable losses from a total return perspective, investment grade credit yield premiums fell modestly and the sector outpaced Treasuries by over 90 bps on a duration-adjusted basis, led by top performing industrials High yield outpaced Treasuries by 260 bps and spreads compressed by 50 bps given ongoing investor demand, while emerging market debt faced the headwinds of outflows 	Positive
Securitized	<ul style="list-style-type: none"> Maintained position in senior seasoned non-agency MBS, with a focus on holdings backed by subprime and alt-A collateral The agency MBS allocation consists largely of current (low) coupon TBAs which offer attractive financing rates given the Fed's sizable footprint CMBS holdings are focused in senior parts (primary pay positions) of the capital structure and on single asset, single borrower structures, with some trimming in high dollar price agency deals 	<ul style="list-style-type: none"> Non-agency MBS fared relatively well given its largely floating rate nature and continued fundamental attractiveness of strong housing fundamentals, declining forbearance rates, and reduced supply Longer duration lower coupon agency MBS underperformed given the rise in rates during the quarter, though TBAs outpaced pools given their higher running yield Commercial MBS returns were negative during the quarter, though non-agency collateral modestly outpaced agency CMBS on a duration-adjusted basis 	Small Positive
International	<ul style="list-style-type: none"> Maintain modest allocation to higher quality emerging markets 	<ul style="list-style-type: none"> EM posted solid returns driven by relatively rapid recoveries in economic data 	Small Positive

*Attribution based on gross performance. Realized performance will be reduced by fees and expenses.
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1Q 2021: Unconstrained Positioning Summary

Given historically tight spreads and abundant risks, portfolios have returned to a more defensive position, with ample levels of liquidity to respond to potential volatility.

Characteristics	Positioning	Comments
Duration/Curve	Ended the quarter at 2.4 years	Will maintain duration position as yields hover near relatively low levels
Governments	Minimal allocation	<ul style="list-style-type: none"> Prefer defensive positioning via short, money market type securities rather than longer-dated Treasuries No exposure in TIPS given relatively wide and unattractive breakeven inflation rates
MBS	<ul style="list-style-type: none"> Agency MBS: maintain position given Fed support Non-Agency MBS: substantial allocation, with bias to add on pricing dislocations 	<ul style="list-style-type: none"> Preference for current coupon agency MBS TBAs which remain attractive given relatively high carry of TBAs versus specified pools Maintain emphasis on higher quality, shorter duration, currently amortizing non-agency MBS bonds, with an eye towards adding exposure in heavily discounted senior legacy non-agency MBS bonds with solid fundamentals
ABS	Moderate allocation, emphasis on non-traditional sectors	<ul style="list-style-type: none"> Prefer AAA CLOs given better liquidity, robust structures and reasonable spreads Maintain modest position in select FFELP student loan ABS
CMBS	Moderate allocation	<ul style="list-style-type: none"> Emphasis on non-agency CMBS holdings, in particular super senior single asset single borrower deals, but beginning to look down the capital structure for opportunities
Investment Grade Credit	Significant allocation	<ul style="list-style-type: none"> Trimmed somewhat given very low yield premiums; positioning remains concentrated in high conviction names and defensive sectors like communications and non-cyclicals, particularly healthcare, and food & beverage Avoid cyclical credit sectors and non-corporate credit, with a modest allocation to municipals as an exception
High Yield	Moderate allocation	Emphasize defensive credits and select, high conviction idiosyncratic issuers
International	Small allocation, with a bias to add high quality names on weakness	An uneven pandemic recovery is likely to create more attractive entry points in the future for higher quality issuers

Portfolio characteristics and holdings are subject to change at any time. The views and forecasts expressed in this quarterly review are as of March 2021, are subject to change without notice and may not come to pass. TCW reserves the right to change its investment perspective and outlook without notice as market conditions dictate. Source: Bloomberg, TCW

Biography



David B. Vick, CFA

Managing Director
Client Services – Fixed Income

Mr. Vick is a Senior Account Manager and Product Specialist where he is responsible for communicating investment strategies, performance, and outlook to fixed income clients. He brings the firm extensive knowledge of asset management having previously served as a Core Bond Product Manager at Payden & Rygel Investment Management in addition to his time at Pacific Investment Management Company (PIMCO) where he served as Vice President of Account Management. Mr. Vick began his career as a Fixed Income Research Analyst at Salomon Brothers Inc. Mr. Vick holds a BS in Engineering from Harvey Mudd College, and an MBA from the UCLA Anderson School of Management. He is a CFA charterholder.

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