

# TCW Multi-Sector Fixed Income Fund

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

TCW

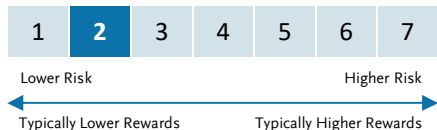
30 APRIL 2026 | SHARE CLASS: AU | ISIN: LU1437591057 | BLOOMBERG: TCWMUAAU

MARKETING COMMUNICATION | FOR RETAIL INVESTORS

**Sub-Fund Size**  
USD 673.04 Million

**Net Asset Value**  
USD 126.34

## Risk Level



The Risk Level figure shown is based on the PRIIPS KID SRI and/or UCITS KIID SRRI calculation.

Characteristics	Sub-Fund	Index
Number of Positions	775	18
Average Rating	BBB+	AA
Average Maturity	6.68 Yrs	0.16 Yrs
Spread Duration	4.56 Yrs	-
Effective Duration	2.23 Yrs	0.16 Yrs
Average Price	\$91.93	\$99.42
Current Yield	6.16%	0.00%
Yield to Worst	6.03%	3.67%
Tracking Error (5 Yrs)	-	4.01%
Standard Deviation (5 Yrs)	4.19%	0.58%

## Share Class

Description	Retail
NAV Currency	USD
Currency Exposure	USD (unhedged)

## Fees

Management Fees	1.40%
Ongoing Charges	1.65%
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

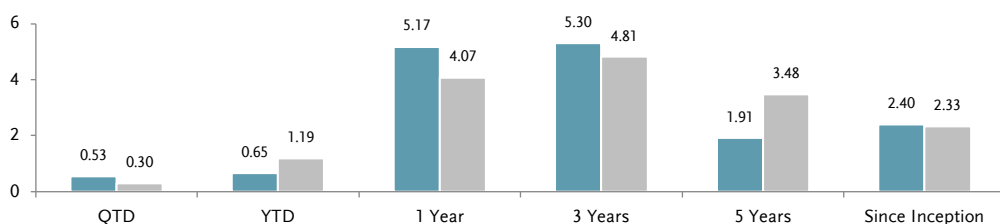
The Sub-Fund seeks to provide investors with positive long-term returns irrespective of general securities market conditions. The Sub-Fund invests (except when maintaining a temporary defensive position) directly at least 80% of its net assets in securities and instruments qualifying as bonds in the 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 Sub-Fund is designed to maintain exposure to fixed income investments not limited to a single sector or theme.

The TCW Multi-Sector Fixed Income Fund is an ESG Promotion Sub-Fund and promotes and integrates ESG risks factors and sustainable investments in its investment strategy within the meaning of Article 8 of the SFDR. The Fund employs a proprietary Sustainable Investment Framework to evaluate and score bonds and other securities with regards to any identified Sustainability Risks and Sustainability Factors. 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.

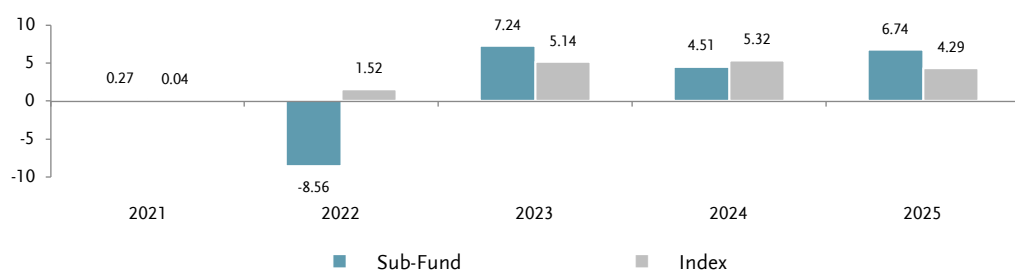
## Monthly Returns (% USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Sub-fund	Index	
2026	0.24	0.74	-0.86	0.53	-	-	-	-	-	-	-	-	-	0.65	1.19
2025	0.42	1.45	0.08	0.19	0.62	0.90	0.09	0.95	0.61	0.45	0.51	0.28	-	6.74	4.29
2024	0.50	-1.03	0.90	-1.40	1.25	0.75	1.96	1.33	1.24	-1.43	0.98	-0.57	-	4.51	5.32
2023	2.43	-1.44	1.48	0.65	-0.45	0.04	0.57	0.06	-1.17	-1.12	3.19	2.91	-	7.24	5.14
2022	-1.12	-1.14	-1.57	-1.92	-0.05	-2.21	1.68	-1.19	-2.97	-0.55	2.11	0.14	-	-8.56	1.52

## 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.

The Sub-Fund name changed on 8 July 2024 from the TCW Unconstrained Bond Fund to the TCW Multi-Sector Fixed Income Fund.

# TCW Multi-Sector Fixed Income Fund

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## Subscription/Redemption Information

NAV Valuation	Daily Forward Pricing
Subscription/Redemption Deadline	5:00 PM Luxembourg Time
Minimum Subscription	1 Share

## Codes

ISIN	LU1437591057
Bloomberg	TCWMUUAU
WKN	A2AL1J
SEDOL	BD5W603
Telekurs	32970723
CUSIP	L9018X279

## Portfolio Composition

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

Issue (Coupon, Maturity)	Weight
UMBS 30YR TBA(REG A) 4.000% 5/13/2026	3.66
UMBS 30YR TBA(REG A) 3.500% 5/13/2026	2.81
UMBS 30YR TBA(REG A) 4.500% 5/13/2026	2.10
UMBS 30YR TBA(REG A) 5.000% 5/13/2026	1.88
GNMA2 30YR TBA(REG C) 4.000% 5/20/2026	1.82
UMBS 30YR TBA(REG A) 5.500% 5/13/2026	1.52
FHLMC 30YR UMBS SUPER 4.000% 9/1/2052	0.87
FHLMC 30YR UMBS SUPER 4.500% 12/1/2052	0.86
FHLMC 30YR UMBS SUPER 4.500% 10/1/2052	0.84
TREASURY NOTE 3.875% 4/30/2031	0.73

### Duration (%)

0-1 Year	34.54
1-3 Years	17.59
3-5 Years	18.53
5-7 Years	22.01
7-10 Years	5.12
10-20 Years	1.95
Over 20 Years	0.25

Source: TCW

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

<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>Other represents equities and mark-to-market values of derivatives.

<sup>3</sup>CCC and below holdings are predominantly legacy bonds in the non-agency RMBS sector issued before the Global Financial Crisis (GFC) and overwhelmingly rated IG at issue. Post-GFC, they were downgraded by the rating agencies and have generally not been subsequently reviewed or upgraded. Despite the low rating, we believe that given the dramatic recovery in the mortgage market, improving fundamentals, and a robust underwriting market since the GFC, the sector provides an attractive risk/reward opportunity which is not accurately reflected by the current rating.

## Sustainability

### ESG Bond by Type (% MV)

<b>Labeled Bonds</b>	<b>3.02</b>
Green	2.30
Social	0.00
Sustainability	0.44
Sustainability-Linked	0.29
<b>Unlabeled Green</b>	<b>2.96</b>
<b>TCW Criteria<sup>1</sup></b>	<b>27.74</b>
Social	27.74
<b>ESG CLO<sup>2</sup></b>	<b>3.89</b>

### Weighted Average Carbon Intensity<sup>3</sup> – Tons

#### CO<sub>2</sub>e/\$M Sales

Sub-Fund	261.16
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Source: TCW, Bloomberg, MSCI <sup>1</sup>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. <sup>2</sup>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. <sup>3</sup>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.

## Sub-Fund Managers

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

## General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, FR, BE, DE, ES, IT, AT, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	27 June 2016
Close of Fiscal Year	30 September

### Country Breakdown (%)

United States	83.31
Great Britain	4.74
Australia	3.13
France	2.39
Ireland	1.27
Germany	0.76
Canada	0.54
Turkey	0.42
Luxembourg	0.41
Italy	0.37
Brazil	0.31
Romania	0.31
Spain	0.30
Netherlands	0.30
Mexico	0.29
Guatemala	0.22
United Arab Emirates	0.22
Israel	0.16
Kazakhstan	0.13
Colombia	0.11
Other	0.33

### Currency Distribution (%)

United States Dollar	99.84
Turkey Lira	0.42
United Kingdom Pound	-0.03
Australia Dollar	-0.03
Euro Member Countries	-0.20

### Credit Quality (%)

AAA	4.67
AA	35.05
A	10.69
BBB	20.55
BB	10.72
B	6.68
CCC and below <sup>3</sup>	13.26
Not Rated	-0.22
Cash and Equivalents	-1.39

### Sector Distribution (%)

Non Agency RMBS	31.78
Agency RMBS	24.01
Investment Grade Credit	14.73
CMBS	10.66
ABS	8.20
High Yield	7.54
Government	2.43
Emerging Markets	2.27
Other <sup>2</sup>	-0.22
Cash and Equivalents	-1.39

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## 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. All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance.

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