

# TCW Emerging Markets Income Fund

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

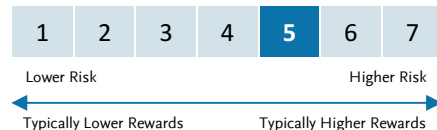
TCW

30 APRIL 2021 | SHARE CLASS: AE | ISIN: LU0726518805 | BLOOMBERG: TCWEMAE  
FOR RETAIL INVESTORS

**Sub-Fund Size**  
USD 244.39 Million

**Net Asset Value**  
EUR 157.96

## Risk Level



Characteristics <sup>1</sup>	Sub-Fund	Index
Number of Positions	187	919
Average Rating	BB	BB+
Average Maturity	12.21 Yrs	12.26 Yrs
Spread Duration	7.64 Yrs	7.71 Yrs
Effective Duration	7.90 Yrs	7.93 Yrs
Average Coupon	5.21%	5.25%
Average Price	\$101.06	\$102.57
Current Yield	5.41%	4.88%
Yield to Maturity	5.46%	5.05%
Tracking Error (5 Yrs)	2.98%	–
Standard Deviation (5 Yrs)	10.90%	8.91%

<sup>1</sup>For Yield to Maturity calculations, JP Morgan uses a Superbond Methodology whereas TCW uses a weighted average approach.

## Share Class

Description	Retail
NAV Currency	EUR
Currency Exposure	EUR (unhedged)

## 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	1.85%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 4.5% to the benefit of distributor

## Codes

ISIN	LU0726518805
Bloomberg	TCWEMAE
WKN	A1JR2E
SEDOL	B430WK8
Telekurs	14625516
CUSIP	L9018W271

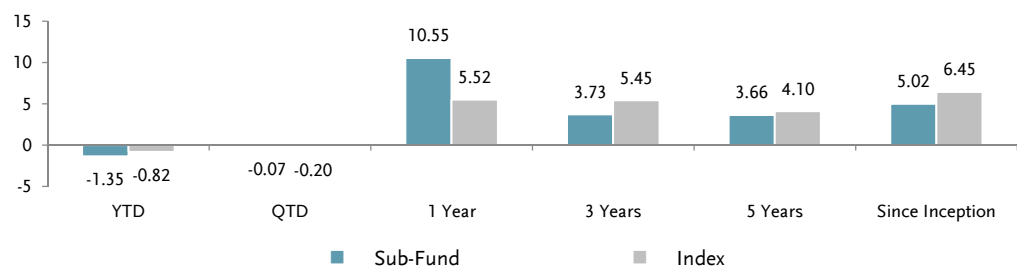
## Investment Objective & Philosophy

The Sub-Fund seeks high total return provided by current income and capital appreciation from investing primarily in emerging markets fixed income securities across hard currency sovereign, corporate and local currency debt. The strategy seeks to maximize risk-adjusted total returns, utilizing a traditional fixed income framework. In allocating investments among various emerging market countries, the portfolio managers seek to analyze internal political, market and economic factors. These factors include, but are not limited to public finances, monetary policy, external accounts, financial markets, foreign investment regulations, exchange rate policy, and labor conditions. The Sub-Fund may invest in distressed or defaulted corporate securities where the portfolio managers believe the restructured enterprise valuations or liquidation valuations may significantly exceed current market values. In addition, the Sub-Fund may invest in distressed or defaulted sovereign investments where the portfolio managers believe the expected debt sustainability of the country exceeds current market valuations.

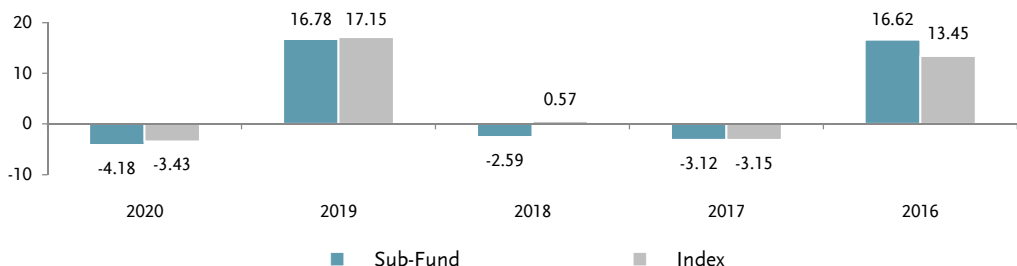
## Monthly Returns (% EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Sub-fund	Index
2021	-0.58	-2.26	1.60	-0.07	-	-	-	-	-	-	-	-	-1.35	-0.82
2020	2.67	-1.25	-18.87	3.27	6.43	2.24	0.40	-0.03	-0.32	0.80	2.63	0.17	-4.18	-3.43
2019	4.90	2.00	2.35	0.57	-0.09	1.91	3.54	0.14	0.74	-1.82	0.36	1.20	16.78	17.15
2018	-3.04	0.22	-1.08	0.25	1.69	-1.77	2.64	-2.50	2.34	0.04	-1.13	-0.10	-2.59	0.57
2017	-0.73	4.05	-0.20	-0.21	-2.87	-2.02	-2.23	1.08	0.59	1.57	-1.98	-0.03	-3.12	-3.15

## 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 – JP Morgan EMBI Global Diversified:** A market capitalization-weighted total return index of U.S. dollar-denominated Brady bonds, loans, and Eurobond instruments traded in emerging markets. For non-USD denominated share classes, this index is hedged into its respective currency. 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. The securities in the index may be substantially different from those in the Fund. The comparison is presented to show the performance of emerging market debt securities during the period.

## General Sub-Fund Information

Sub-Fund Managers	Penelope D. Foley; David I. Robbins; Alex Stanojevic
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	30 December 2011
Close of Fiscal Year	30 September

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## Industry Distribution (%)<sup>2</sup>

Sovereigns	68.92
Oil & Gas	9.31
Utilities	5.61
Financial	3.58
Metals & Mining	3.22
Real Estate	2.48
Industrial	1.66
Technology Media & Telecom	1.64
Infrastructure	1.33

## Regional Breakdown (%)<sup>2</sup>

Middle East and Africa	42.44
Latin America	32.04
Asia	12.83
Europe	10.44

## Country Breakdown (%)<sup>2</sup>

Mexico	7.51
Saudi Arabia	4.78
Indonesia	4.44
Oman	4.10
South Africa	4.09
Egypt	4.07
Bahrain	3.77
Dominican Republic	3.74
Qatar	3.62
Turkey	3.43
Ukraine	3.36
Brazil	3.24
Panama	3.10
United Arab Emirates	3.05
Nigeria	3.01
Other	38.44

## Currency Distribution (%)<sup>1</sup>

Hard Currency Denominated	100.00
Local Currency Denominated	0.00
EMFX Forwards/Options <sup>3</sup>	-1.30

## Credit Quality (%)

AA	5.25
A	8.14
BBB	17.51
BB	28.35
B	32.54
CCC	5.30
C	0.25
D	0.41
Cash and Equivalents	2.25

## Sector Distribution (%)

Sovereigns	68.92
Corporates	17.78
Quasi Sovereigns	11.05
Cash and Equivalents	2.25

Source: TCW; Morningstar

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

<sup>1</sup> Excluding passive currency hedges specific to certain share classes.

<sup>2</sup> As a percentage of the total portfolio. Cash percentage not shown; excludes passive currency hedges specific to certain share classes.

<sup>3</sup> Consists of net currency forwards and options delta.

## 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.

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. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. 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.

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