

TCW Emerging Markets Income Fund

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

TCW

OCTOBER 31, 2019 | SHARE CLASS: IU | ISIN: LU0726519282 | BLOOMBERG: TCWEMIU LX

Sub-Fund Size

US\$ 304.56 Million

Net Asset Value

US\$ 1,523.26

Risk Level



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.

Share Class (IU)

Description	Institutional
NAV Currency	USD
Currency Exposure	USD (unhedged)
Dividend	Reinvested

Characteristics

Characteristics	Sub-Fund	Index
Number of Positions	159	767
Average Rating	BB	BB+
Average Maturity	15.88 Yrs	11.53 Yrs
Effective Duration	8.60 Yrs	7.51 Yrs
Spread Duration	7.91 Yrs	7.41 Yrs
Average Coupon	6.23%	5.77%
Average Price	\$103.86	\$105.72
Current Yield	6.19%	5.41%
Yield to Maturity	6.25%	5.10%
Tracking Error (5 Years)	2.22%	-
Standard Deviation (5 Years)	6.61%	5.43%

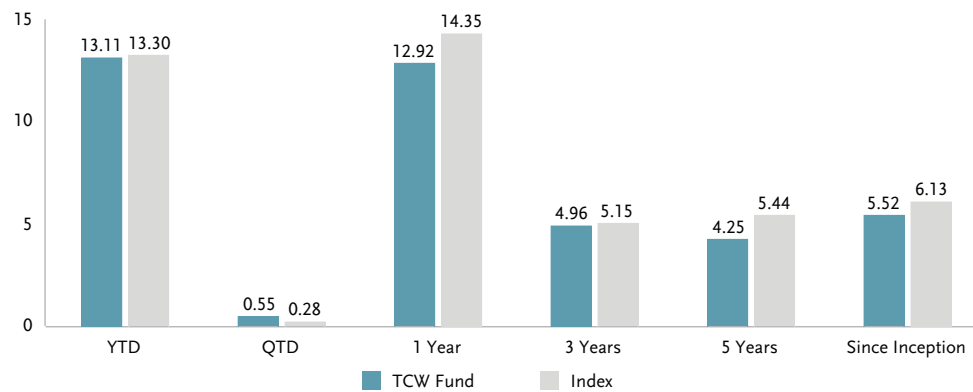
Codes

ISIN	LU0726519282
Bloomberg	TCWEMIU LX
WKN	A1JR2H
SEDOL	B62F7P8
Telekurs	14625520
CUSIP	L9018W115

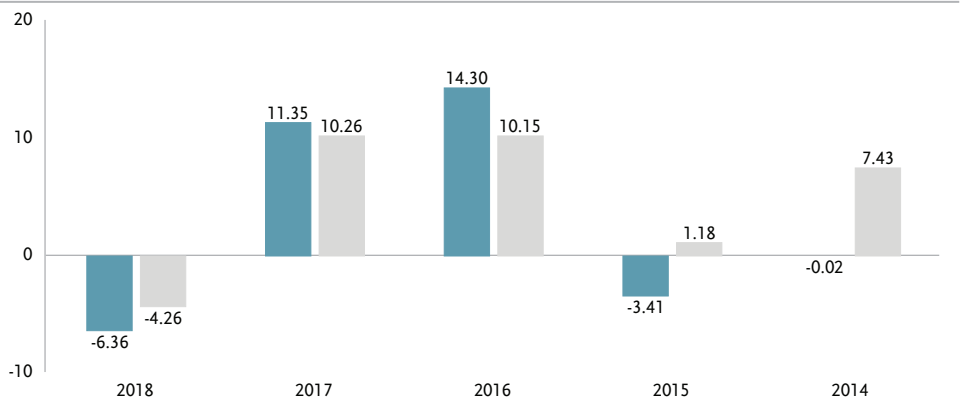
Monthly Returns (%)

													Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Sub-Fund	Index
2019	5.38	1.29	1.00	0.46	-0.58	4.22	1.32	-0.88	-0.19	0.55			13.11	13.30
2018	0.67	-1.81	-0.18	-1.44	-1.67	-1.68	2.95	-2.97	2.25	-2.33	-1.12	0.96	-6.36	-4.26
2017	1.80	2.38	0.53	1.68	0.39	-0.54	1.15	2.01	0.10	0.18	0.41	0.75	11.35	10.26
2016	-0.75	1.81	3.59	2.59	0.05	3.75	1.99	2.26	0.90	-0.59	-3.85	1.94	14.30	10.15
2015	-1.17	0.72	-0.22	1.93	-0.37	-1.88	0.18	-1.33	-1.78	2.64	-0.28	-1.79	-3.41	1.18

Performance (%)



Calendar Year Performance (%)



Not annualized if less than one year. Source: Morningstar. All returns are net of fees. Past performance is no guarantee of future results.

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	BE, CH, ES, FR, GE, IT, LU, UK
Custodian Bank	Société Générale Bank & Trust
Inception Date	30 December 2011
Close of Fiscal Year	30 September

Subscription/Redemption Information

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

Fees

Management Fees	0.70%
Total Expense Ratio	0.91%
Performance Fees	None
Maximum Subscription Fee	Up to 2.5% to the benefit of the distributor
Redemption Fee	None

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Sector Distribution (%)¹

Sovereigns	61.46
Corporates	23.93
Quasi-Sovereigns	11.55
Cash and Equivalents	3.06

Country Breakdown (%)²

Brazil	7.86	Egypt	3.19
Mexico	7.21	Qatar	3.19
Indonesia	5.39	Bahrain	3.11
Ukraine	4.12	Oman	2.97
South Africa	3.71	Sri Lanka	2.96
Saudi Arabia	3.70	Ecuador	2.89
Russia	3.33	Colombia	2.80
Dominican Republic	3.29	Other	37.22

Credit Quality (%)¹

AA	4.58	CCC	3.29
A	3.70	CC	0.32
BBB	23.90	D	0.33
BB	24.21	Cash and Equivalents	3.06
B	36.61		

Regional Breakdown (%)²

Latin America	36.88
Middle East & Africa	33.00
Asia	13.59
Europe	13.47

Industry Distribution (%)²

Sovereigns	61.46
Oil & Gas	14.89
Metals & Mining	4.51
Utilities	4.22
Financial	3.70
Real Estate	2.12
Technology Media & Telecom	1.90
Infrastructure	1.68
Transportation	1.17
Industrial	0.65
Consumer Products	0.64

Currency Distribution (%)¹

U.S. dollar	98.08	Euro	0.93
Brazilian real	0.99		

¹ Excluding passive currency hedges specific to certain share classes.

² As a percentage of the total portfolio. Cash percentage not shown; excludes passive currency hedges specific to certain share classes. Portfolio characteristics and holdings are subject to change at any time.

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. 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.

RISK

The Risk Level Indicator on the first page suggests the relationship between risk and potential returns when investing in the Sub-Fund. This Share Class has a ranking of 4, which indicates that there is typically a moderate risk for up and downturns in the net asset value. This ranking is typically used to indicate a level of risk that is greater than other Sub-Funds that invest in assets such as bonds issued by organizations with high credit quality domiciled in developed markets, but less than Sub-Funds that invest in assets such as equity. Historical data, such as is used in calculating the Risk Level Indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. Category 1 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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