

TCW Emerging Markets Local Currency Income Fund

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

TCW

OCTOBER 31, 2019 | SHARE CLASS: IU | ISIN: LU0905645361 | BLOOMBERG: TCWLCIU LX

Sub-Fund Size

US\$ 75.94 Million

Net Asset Value

US\$ 933.72

Risk Level



Lower Risk Higher Risk

Typically Lower Rewards

Typically Higher Rewards

Investment Objective & Philosophy

The Sub-Fund seeks high total return provided by current income, foreign exchange gains and capital appreciation by investing mainly in emerging markets fixed income securities and instruments denominated in local currency. 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

	Sub-Fund	Index
Number of Positions	84	222
Average Rating	BBB-	BBB
Average Maturity	9.70 Yrs	7.72 Yrs
Effective Duration	6.54 Yrs	5.44 Yrs
Average Coupon	6.63%	6.10%
Average Price	\$104.51	\$105.97
Current Yield	6.25%	5.62%
Yield to Maturity	6.41%	5.13%
Tracking Error (5 Years)	1.51%	-
Standard Deviation (5 Years)	11.29%	11.03%

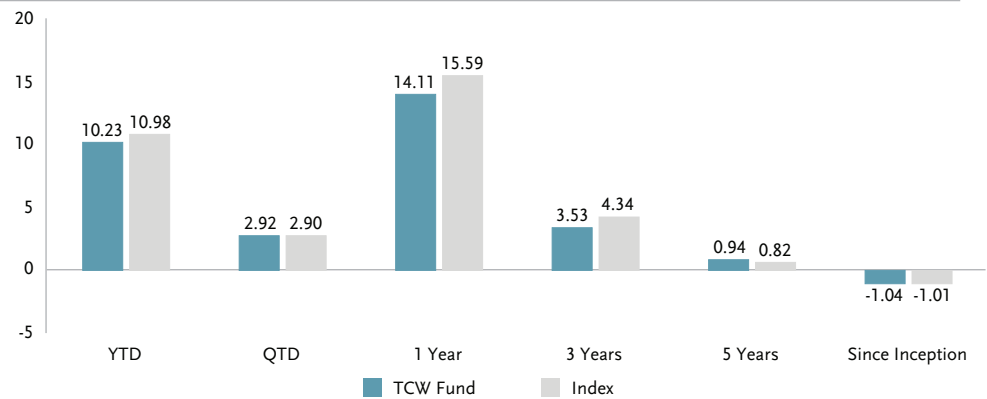
Codes

ISIN	LU0905645361
Bloomberg	TCWLCIU LX
WKN	A1T626
SEDOL	B94MHCS
Telekurs	20969626
CUSIP	L9018W131

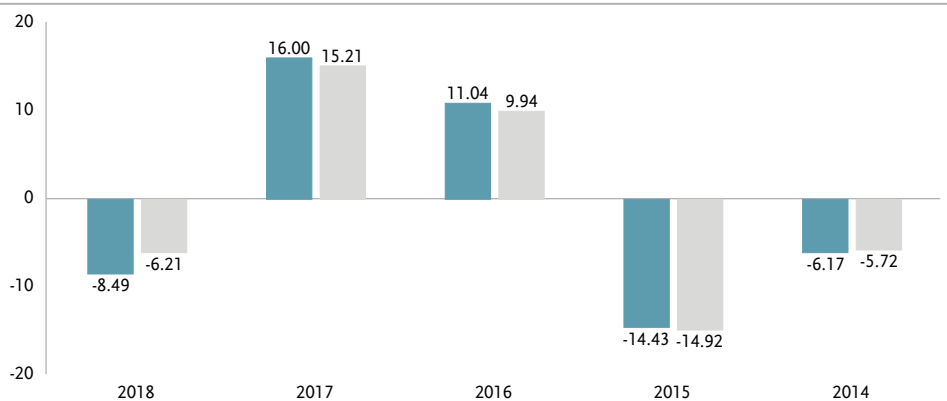
Monthly Returns (%)

													Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Sub-Fund	Index
2019	5.48	-0.87	-1.94	-0.12	0.25	5.90	0.87	-3.76	1.47	2.92			10.23	10.98
2018	4.61	-1.19	0.84	-3.63	-4.91	-2.98	1.69	-6.27	2.38	-2.23	2.71	0.79	-8.49	-6.21
2017	2.33	2.34	2.29	1.04	1.44	0.63	2.15	1.88	-0.36	-2.86	2.05	2.14	16.00	15.21
2016	-0.36	0.60	9.64	2.89	-5.40	6.31	0.92	0.22	2.28	-0.44	-7.47	2.48	11.04	9.94
2015	1.75	-1.63	-3.08	2.37	-2.25	-1.00	-2.41	-4.95	-2.80	3.77	-2.50	-2.38	-14.43	-14.92

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, FR, GE, IT, LU, UK
Custodian Bank	Société Générale Bank & Trust
Inception Date	11 April 2013
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	0.96%
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	97.65
Corporates	1.46
Cash and Equivalents	0.89

Credit Quality (%)¹

A	17.35	B	8.43
BBB	49.73	CCC	1.95
BB	21.65	Cash	0.89

Regional Breakdown (%)²

Latin America	34.33
HY EMEA	31.25
Asia	20.85
Europe	12.67

Top Five Net Currency Exposure (%)¹

Combination of bond and currency exposures	
Russian ruble	10.74
Mexican peso	10.69
Indonesian rupiah	10.52
Brazilian real	10.31
Polish zloty	9.28

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 GBI-EM Global Diversified – A comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries which give access to their capital market to foreign investors (excludes China and India). The index is market capitalization weighted, with a cap of 10% to any one country. The index is unhedged in USD and figures do not reflect any deduction for fees, expenses or taxes. The Index is not available for direct investment; therefore its performance does not reflect the impact of fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund.

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 higher 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.

FOR RESIDENTS IN SWITZERLAND ONLY

The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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