

# TCW Emerging Markets Income Fund

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

TCW

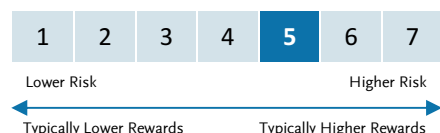
30 APRIL 2025 | SHARE CLASS: IU | ISIN: LU0726519282 | BLOOMBERG: TCWEMIU

MARKETING COMMUNICATION | FOR INSTITUTIONAL INVESTORS

**Sub-Fund Size**  
USD 40.11 Million

**Net Asset Value**  
USD 1,507.34

## Risk Level



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

Characteristics <sup>1</sup>	Sub-Fund	Index
Number of Positions	140	799
Average Rating	BB+	BBB-
Average Maturity	10.62 Yrs	11.31 Yrs
Spread Duration	6.46 Yrs	6.90 Yrs
Effective Duration	6.34 Yrs	6.76 Yrs
Average Price	\$91.89	\$91.56
Current Yield	6.43%	5.77%
Yield to Maturity	7.64%	6.89%
Tracking Error (10 Yrs)	2.44%	–
Standard Deviation (10 Yrs)	10.52%	9.08%

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

## Share Class

Description	Institutional
NAV Currency	USD
Currency Exposure	USD (unhedged)

## Fees

Management Fees	0.50%
Ongoing Charges	0.71%
Performance Fees	None
Redemption Fee	None
Maximum Subscription Fee	Up to 2.5% 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 high total return provided by current income and capital appreciation by investing mainly in fixed income securities and instruments giving exposure to emerging markets.

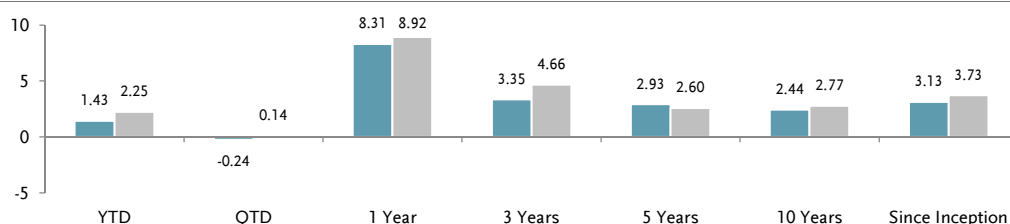
The Investment Manager employs a proprietary Sustainable Investment Framework to evaluate and score Emerging Market issuers, including sovereigns, quasi-sovereigns and corporates with regards to any identified Sustainability Risks and Sustainability Factors. Factors incorporated in the proprietary research score vary by asset class and may include indicators linked to the Sustainable Development Goals (“SDGs”), countries’ per capita income, and momentum analysis, in addition to factors related to climate policy, civil liberties, natural resource protection, gender equality, corporate governance and transparency, corruption, and rule of law, among many other topics.

From 11 March 2025, the Sub-Fund is categorised as an Article 8 Sub-Fund that promotes environmental and/or social characteristics with further details set out in the Prospectus and relevant Sub-Fund Supplement. Please see [www.tcw.com/Products/Funds](http://www.tcw.com/Products/Funds).

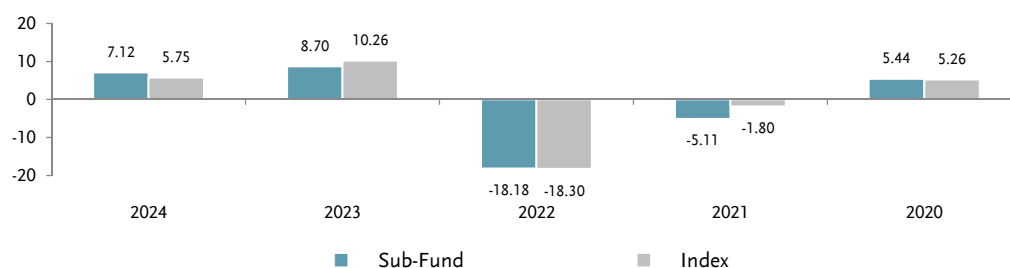
## Monthly Returns (% USD)

	Year												Sub-fund	Index
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2025	1.66	1.35	-1.31	-0.24	-	-	-	-	-	-	-	-	1.43	2.25
2024	-1.13	1.15	2.22	-1.86	1.97	0.44	2.26	2.20	2.03	-1.91	1.15	-1.45	7.12	5.75
2023	3.01	-2.78	0.87	0.99	-1.16	1.69	1.72	-1.74	-2.89	-1.41	5.61	4.90	8.70	10.26
2022	-2.75	-4.72	0.29	-5.80	0.33	-7.22	2.61	-1.93	-7.21	0.21	6.90	0.39	-18.18	-18.30
2021	-1.21	-2.28	-1.54	2.43	0.95	0.36	0.01	1.08	-3.07	-0.49	-3.02	1.73	-5.11	-1.80

## 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 – JP Morgan EMBI Global Diversified (EMBI GD) from inception through 20 July 2022; JP Morgan ESG EMBI Global Diversified (JESG EMBIG) thereafter.** EMBI GD is a market capitalization-weighted total return index of U.S. dollar-denominated Brady bonds, loans, and Eurobond instruments traded in emerging markets. JESG EMBIG tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities. The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The indices are not available for direct investment; therefore performance does not reflect a reduction for fees or expenses incurred in managing a portfolio.

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## Subscription/Redemption Information

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

## Codes

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

## Sub-Fund Managers

Penelope D. Foley	Christopher A. Hays
David I. Robbins	Jae H. Lee
Alex Stanojevic	

## General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, UK, FR, BE, DE, ES, IT, AT, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	30 December 2011
Close of Fiscal Year	30 September

## Portfolio Composition

Industry Distribution (%) <sup>2</sup>		Country Breakdown (%) <sup>2</sup>		Credit Quality (%)	
Sovereigns	75.45	Brazil	6.29	AA	1.07
Utilities	9.54	Saudi Arabia	5.77	A	9.68
Metals & Mining	3.08	India	5.70	BBB	31.74
Financials	2.56	Romania	4.97	BB	30.50
Technology Media & Telecom	1.99	Mexico	4.71	B	13.12
Consumer	1.57	Chile	4.39	CCC	9.14
Pulp and Paper	1.09	Colombia	4.03	CC	1.06
Industrial	1.03	Panama	3.76	Cash and Equivalents	3.69
		Indonesia	3.62		
		Egypt	3.58		
		Turkey	3.26		
		Poland	3.10		
		Hungary	3.01		
		Dominican Republic	2.85		
		Uruguay	2.79		
		Other	34.48		
Regional Breakdown (%) <sup>2</sup>		Currency Distribution (%) <sup>1</sup>		Sector Distribution (%)	
Latin America	40.16	Hard Currency Denominated	100.00	Sovereigns	75.45
Middle East and Africa	21.63	Local Currency Denominated	0.00	Corporates	15.04
Europe	19.08	DMFX Forwards/Options <sup>3</sup>	-6.17	Quasi Sovereigns	5.82
Asia	15.09			Cash and Equivalents	3.69

Source: TCW

Portfolio characteristics and securities 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> If shown, data consists of net currency forwards and options delta, if applicable.

## Sustainability

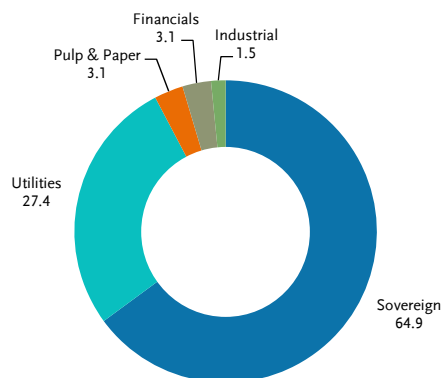
### ESG Bond by Type (% MV)

Labeled Bonds	34.85
Green	19.95
Social	2.97
Sustainability	9.56
Sustainability-Linked	0.76
Green/Sustainability-Linked	1.09
Sustainability/Sustainability-Linked	0.53

### Weighted Average Carbon Intensity<sup>1,2,3</sup> – Tons CO<sub>2</sub>e/\$M Sales

Sub-Fund	183.59
Carbon Reduction	-66%

### Labeled Bonds by Sector (% labeled bonds)



### Labeled Bonds by Country (% labeled bonds)

Saudi Arabia	16.57
India	16.36
Mexico	12.09
Turkey	9.36
Indonesia	6.35
Colombia	6.28
Chile	5.50
Hungary	5.11
Philippines	4.20
Peru	3.23
Guatemala	3.19
United Arab Emirates	3.07
Brazil	3.00
Uzbekistan	2.13
Ivory Coast	1.37
Honduras	1.10
Dominican Republic	1.08

Source: TCW, Bloomberg, MSCI <sup>1</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. <sup>2</sup> Carbon Reduction data is relative to benchmark and/or universe. <sup>3</sup> For the Sub-Fund's specific sustainable investment objective of reducing the carbon intensity of the corporate and quasi-sovereign holdings relative to the broader representative universe of Emerging Market corporate and quasi sovereign holdings, this Sub-Fund utilizes a custom combination of the JP Morgan CEMBI Broad Diversified Index and quasi-sovereign issuers in the JP Morgan EMBI Global Diversified Index to determine the appropriate constituents.

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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.

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. Sub-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 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.

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## SUSTAINABILITY

**Sustainable Investing Risk:** The risk that the Sub-Funds, Funds, or Portfolios sustainable investment strategy may select or exclude securities of certain issuers for non-financial reasons, and that the Sub-Funds, Funds, or Portfolio's performance will differ from Sub-Funds, Funds, or Portfolios that do not utilize an sustainable investing strategy. For example, the application of this strategy could affect the Sub-Funds, Funds, or Portfolios exposure to certain sector or types of investments, which could negatively impact the Sub-Funds, Funds, or Portfolio's performance. Additionally, an investment's sustainable performance or the Adviser's assessment of such performance may change over time, which could cause the Sub-Funds, Funds, or Portfolio's to temporarily hold securities that do not comply with the Sub-Funds, Funds, or Portfolio's sustainable investment criteria. Sustainable investing is qualitative and subjective by nature, and there is no guarantee that the criteria used by the Adviser or any judgement exercised by the Adviser will reflect the opinions of any particular investor. Sub-Funds, Funds, or Portfolio's with sustainable investment strategies are generally suited for long-term rather than short-term investors.

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