

# TCW Emerging Markets Income Fund

TCWFunds

TCW Family of Funds

DECEMBER 31, 2020 | INTERNATIONAL | QUARTERLY FACT SHEET

<b>SYMBOL</b> I Share: TGEIX N Share: TGINX P Share: TGPX	<b>TOTAL AUM</b> \$7,412.3 million	<b>MORNINGSTAR CATEGORY</b> Emerging Markets Bond	<b>BENCHMARK</b> JP Morgan EMBI Global Diversified Index	<b>INCEPTION DATE</b> I Share: 9/1/96 <sup>1</sup> N Share: 2/27/04 P Share: 2/28/20	<b>CUSIP</b> I Share: 87234N-765 N Share: 87234N-351 P Share: 872365-713
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## Fund Information<sup>2</sup>

	I Share	N Share	P Share
12/31/20 NAV	\$8.51	\$10.98	\$8.50
Minimum Investment	\$2,000	\$2,000	\$25M
Distributions	Monthly	Monthly	Monthly
Portfolio Turnover (1 Year Ended 12/31/20)	143%	143%	143%
SEC Yield (30-Day Current Yield Ended 12/31/20)	3.31%	3.20%	3.38%

The SEC yield is the average annualized net investment income per share for the 30-day period ended on the last day of the month. The yields for the I, N and P Share Class would have been 3.31%, 3.00%, and 3.36% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

	Fund	Index <sup>3</sup>
Blended Spread	393 bps	356 bps
Spread Duration	8.22 Years	8.09 Years
Average Life	14.21 Years	12.22 Years
Effective Duration	8.41 Years	8.29 Years

## Fund Performance

(%)	4Q20	YTD	Annualized				Since Inception <sup>4</sup>
			1 Year	3 Years	5 Years	10 Years	
I Share <sup>1</sup>	8.32	5.13	5.13	4.55	7.77	5.46	8.98
N Share	8.34	5.09	5.09	4.35	7.56	5.21	7.54
P Share	8.35						5.28
Index <sup>3</sup>	5.80	5.26	5.26	5.05	7.08	6.22	8.93-I; 7.39-N; 4.69-P

## Calendar Year Returns

(%)	2020	2019	2018	2017	2016	2015	2014	2013
I Share	5.13	15.84	-6.16	11.40	14.23	-2.47	0.80	-4.72
N Share	5.09	15.50	-6.39	11.13	13.99	-2.84	0.59	-5.03
Index <sup>3</sup>	5.26	15.04	-4.26	10.26	10.15	1.18	7.43	-5.25

<sup>1</sup> Since inception returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership was registered under the 1940 Act, its performance may have been adversely affected. <sup>2</sup> Portfolio characteristics and holdings are subject to change at any time. <sup>3</sup> JP Morgan EMBI Global Diversified Index (EMBI GD) – A market capitalization-weighted total return index of U.S. dollar-denominated Brady bonds, loans, and Eurobond instruments traded in emerging markets. 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 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. <sup>4</sup> The annualized since inception return for the index reflects the inception date of the Class I, Class N, and Class P Share Funds, respectively. For periods 9/1/96-12/31/20; 2/27/04-12/31/20; 2/28/20-12/31/20. Not annualized if less than a year.

Source: TCW, FactSet, State Street B&T

## Investment Objective & Philosophy

The Fund's investment objective is to seek high total return from current income and capital appreciation.

The Fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries.

There is no assurance that the objectives and/or trends will come to pass or be maintained.

## Morningstar Analyst Rating<sup>TM</sup>



I, N, and P Share; Rated 12/14/20

See important Morningstar disclosures on next page.

## Expense Ratio (%)

	I Share	N Share	P Share
Gross	0.85	1.14	0.80
Net*	0.85	0.95	0.77

Annual fund operating expenses as stated in the Prospectus dated February 28, 2020, excluding interest and acquired fund fees and expenses, if any.

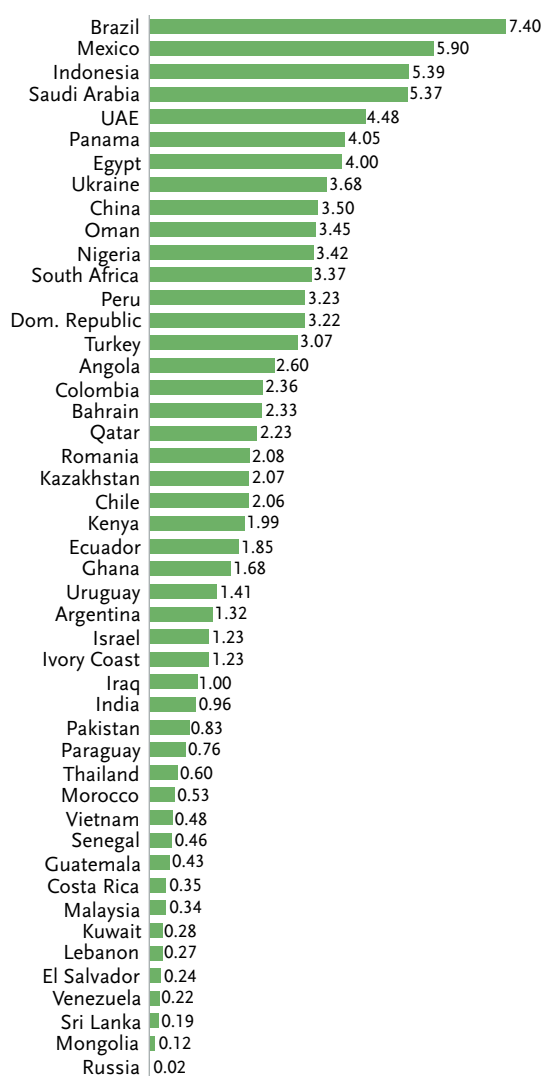
\* Effective February 28, 2020, the Fund's investment advisor has agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.85% of average daily net assets with respect to Class I shares, 0.95% of average daily net assets with respect to Class N shares, and 0.77% of average daily net assets with respect to Class P shares. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2021 and may be terminated by the investment adviser, or extended or modified with approval of the Board of Directors.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

# TCW Emerging Markets Income Fund

## Country Breakdown (%)<sup>5,6,7</sup>



## Sector Distribution (%)<sup>5,6</sup>

Sovereigns	63.97
Corporates	23.40
Quasi-Sovereigns <sup>8</sup>	10.65
Cash & Equivalents	1.98

## Currency Distribution (%)<sup>5,6</sup>

Hard Currency Denominated	100.00
Local Currency Denominated	0.00
EMFX Forwards/Options <sup>9</sup>	1.16

## Industry Distribution (%)<sup>5,6,7</sup>

Sovereign	63.97
Oil & Gas	12.92
Utilities	5.31
Financial	4.24
Metals & Mining	3.74
Technology Media & Telecom	2.40
Real Estate	2.15
Infrastructure	1.63
Industrial	1.00
Pulp & Paper	0.66

5 Source: TCW 6 Portfolio characteristics and holdings are subject to change at any time. 7 As a percentage of total portfolio. Cash percentage not shown. 8 A public sector entity or corporation majority-owned or otherwise controlled by a sovereign government. Debt issued by a quasi-sovereign entity can be explicitly or implicitly guaranteed by the sovereign. 9 Consists of net currency forwards and options delta.

## MORNINGSTAR DISCLOSURES

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The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used.

The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

# TCW Emerging Markets Income Fund

## Our Firm

TCW is a leading global asset management firm with more than four decades of investment experience and a broad range of products across fixed income, equities, emerging markets and alternative investments. Through our TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. with approximately \$117 billion in assets under management. TCW's clients include many of the world's largest corporate and public pension plans, financial institutions, endowments and foundations, as well as financial advisors and high net worth individuals. As of December 31, 2020, TCW had total assets under management, including commitments, of \$248 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, Tokyo, and Sydney.

## INVESTMENT RISKS

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. *Please see the Fund's Prospectus for more information on these and other risks.*

## GLOSSARY OF TERMS

**Average Life** – Average life is calculated using the weighted average time to the receipt of all principal cash flows. **Blended Spread** – Represents the difference between bond yields issued in emerging markets versus U.S. Treasuries. **BPS (Basis Points)** – A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. **Brady Bonds** – Bonds that are issued by the governments of developing countries. **Corporate** – Of or relating to a bond issued by a corporation as opposed to a bond issued by the U.S. Treasury, a non-U.S. government or a municipality. **Dividend** – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **Duration** – A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Emerging Market (EM)** – A country that has some characteristics of a developed market but is not a developed market. This includes countries that may be developed markets in the future or were in the past. **Eurobonds** – A bond issued in a currency other than the currency of the country or market in which it is issued. **Portfolio Turnover** – A measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold – whichever is less – over a particular period, divided by the total net asset value (NAV) of the fund. The measurement is usually reported for a 12-month time period. **Quasi-Sovereigns** – A public sector entity or corporation majority-owned or otherwise controlled by a sovereign government. Debt issued by a quasi-sovereign entity can be explicitly or implicitly guaranteed by the sovereign. **Sovereign** – A national government within a given country. **Spread Duration** – A measure of the price sensitivity of a risky fixed income asset to a change in yield spread of that security. **Yield** – The income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

■ For more information about the Fund  
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