

TCW Emerging Markets Sustainable Income Fund

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

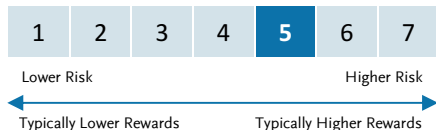
TCW

28 FEBRUARY 2025 | SHARE CLASS: AE | ISIN: LU0726518805 | BLOOMBERG: TCWEMAE
FOR RETAIL INVESTORS

Sub-Fund Size
USD 41.21 Million

Net Asset Value
EUR 167.88

Risk Level



Characteristics¹

	Sub-Fund	Index
Number of Positions	135	802
Average Rating	BB+	BBB-
Average Maturity	11.47 Yrs	11.93 Yrs
Spread Duration	6.56 Yrs	6.90 Yrs
Effective Duration	6.85 Yrs	6.96 Yrs
Average Price	\$93.84	\$90.20
Current Yield	6.26%	5.59%
Yield to Maturity	6.94%	6.75%
Tracking Error (10 Yrs)	2.56%	-
Standard Deviation (10 Yrs)	9.48%	8.46%

¹For 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)

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

Sustainable Finance Disclosure Regulation (SFDR) Categorization: ARTICLE 9

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 9 Sub-Funds have a sustainable investment objective within the meaning of SFDR 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 through a sustainable investment framework, including the reduction of the Sub-Fund's carbon intensity relative to the Emerging Market corporate and quasi-sovereign market.

The TCW Emerging Markets Sustainable Income Fund has a sustainable investment objective within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation and employs a proprietary ESG research framework to evaluate sustainability and score bonds and other securities. Factors incorporated in the proprietary research score vary by asset class and may include indicators such as factors related to physical and transition climate risk, lending standards and practices, deal terms and governance, and community impact among many other topics.

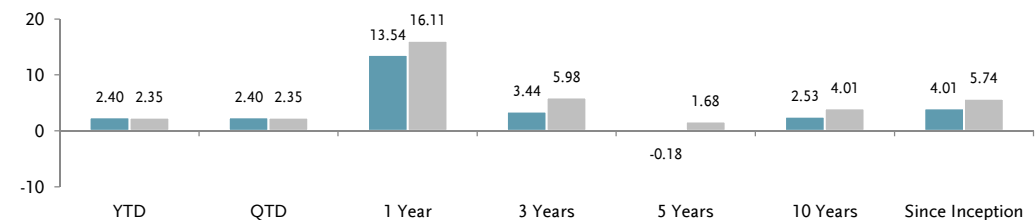
TCW Article 9 Sub-Funds aim to achieve a sustainable investment objective, by targeting a lower carbon intensity than the respective benchmark and/or investment universe of each Sub-Fund. In addition, these Sub-Funds will invest in issuers that are managing ESG and sustainability risks, and/or are meeting a minimum standard for sustainable investments. In addition, TCW will seek to engage proactively with portfolio companies in order to improve sustainability practices and outcomes.

From 21 July 2022, the Sub-Fund adopted a sustainable investment objective within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation by targeting a lower carbon intensity than the respective benchmark and/or investment universe. Please see www.tcw.com/Products/Funds

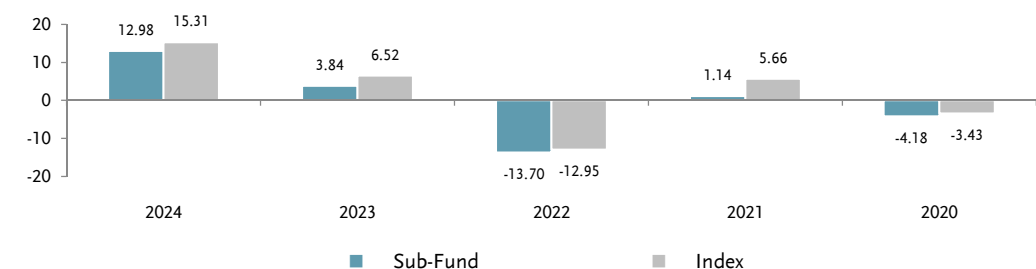
Monthly Returns (% , EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Sub-fund	Index	
2025	1.17	1.22	-	-	-	-	-	-	-	-	-	-	-	2.40	2.35
2024	0.44	1.44	2.34	-0.98	0.34	1.65	1.18	-0.18	1.09	0.73	3.87	0.42		12.98	15.31
2023	1.13	-0.52	-1.63	-0.70	2.25	-0.73	0.56	-0.28	-0.54	-1.34	2.21	3.52		3.84	6.52
2022	-1.42	-4.98	1.16	-0.72	-1.28	-5.00	5.12	-0.66	-4.85	-0.77	2.52	-3.24		-13.70	-12.95
2021	-0.58	-2.26	1.60	-0.07	-0.31	3.01	-0.06	1.45	-1.34	-0.42	-0.38	0.61		1.14	5.66

Performance (% , EUR)



Calendar Year Performance (% , EUR)



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	1 Share

Codes

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

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, FR, BE, DE, ES, IT, CH
Custodian Bank	Société Générale Luxembourg
Inception Date	30 December 2011
Close of Fiscal Year	30 September

Portfolio Composition

Industry Distribution (%)²

Sovereigns	75.10
Utilities	10.40
Financial	3.07
Technology Media & Telecom	3.03
Transportation	2.90
Metals & Mining	2.42
Pulp and Paper	1.06
Industrial	0.52

Regional Breakdown (%)²

Latin America	38.78
Europe	22.81
Middle East and Africa	22.01
Asia	14.90

Country Breakdown (%)²

Turkey	6.93
India	6.88
Brazil	6.13
Saudi Arabia	4.83
Chile	4.75
Mexico	4.18
Hungary	3.99
Romania	3.94
Panama	3.73
Senegal	3.69
Indonesia	3.56
Colombia	3.54
Egypt	3.23
Poland	3.08
Dominican Republic	2.85
Other	33.19

Currency Distribution (%)¹

Hard Currency Denominated	100.00
Local Currency Denominated	0.00
EMFX Forwards/Options ³	1.99
DMFX Forwards/Options ³	-1.05

Credit Quality (%)

AA	2.23
A	8.21
BBB	29.96
BB	31.86
B	15.99
CCC	9.11
CC	1.14
Cash and Equivalents	1.50

Sector Distribution (%)

Sovereigns	75.10
Corporates	18.85
Quasi Sovereigns	4.55
Cash and Equivalents	1.50

Source: TCW

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

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.

³ If shown, data consists of net currency forwards and options delta, if applicable.

Sustainability

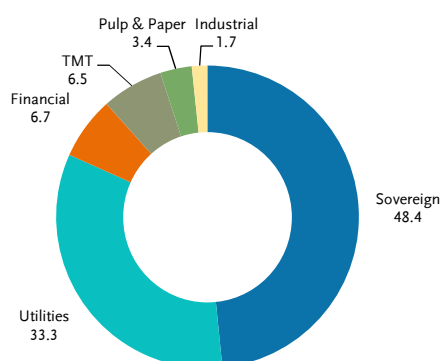
ESG Bond by Type (% MV)

Labeled Bonds	31.23
Green	15.29
Social	4.07
Sustainability	9.77
Sustainability-Linked	0.52
Green/Sustainability-Linked	1.06
Sustainability/Sustainability-Linked	0.51

Weighted Average Carbon Intensity^{1,2,3} – Tons CO₂e/\$M Sales

Sub-Fund	174.42
Carbon Reduction	-68%

Labeled Bonds by Sector (% labeled bonds)



Labeled Bonds by Country (% labeled bonds)

India	22.03
Mexico	13.38
Turkey	12.27
Chile	9.44
Colombia	7.14
Indonesia	6.90
Hungary	5.52
Philippines	4.73
Saudi Arabia	4.29
Guatemala	3.50
United Arab Emirates	3.30
Brazil	3.21
Peru	1.93
Dominican Republic	1.19
Honduras	1.18

Source: TCW, Bloomberg, MSCI ¹ 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. ² Carbon Reduction data is relative to benchmark and/or universe. ³ 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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ESG/SUSTAINABILITY

ESG Investing Risk: The risk that the Sub-Fund's ESG strategy may select or exclude securities of certain issuers for non-financial reasons, and that the Sub-Fund's performance will differ from Sub-Funds that do not utilize an ESG investing strategy. Additionally, an investment's ESG performance or the Adviser's assessment of such performance may change over time, which could cause the Sub-Fund to temporarily hold securities that do not comply with the Sub-Fund's responsible investment criteria. ESG 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.

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