TCW Emerging Markets Income Fund

SECOND QUARTER 2019 | TGEIX, TGINX

TCWFunds
TCW Family of Funds

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.

Investment Approach

Our value-seeking investment approach has been developed to identify and exploit the best reward-risk opportunities in emerging markets fixed income.

Our integrated top-down and bottom-up investment process emphasizes global and multi-sector diversification to generate attractive risk-adjusted returns from income and capital appreciation.

Our experienced team of research, trading, and investment professionals utilizes highly developed research methods to establish a dynamic link between credit fundamentals, market valuations, and portfolio strategy.

Our integrated top-down and bottom-up investment process emphasizes global and multi-sector diversification to generate attractive risk-adjusted returns from income and capital appreciation.

Why Emerging Markets Fixed Income?

- Spread between EM and Developed Market (DM) growth expected to moderately improve in 2019
- Trade competitiveness has improved, with EM currencies down over 30% since the time of the taper tantrum, despite improved fundamentals
- EM dollar-denominated debt cheap to its own history and DM fixed income

Why TCW Emerging Markets Income?

The Investment Team

- Senior portfolio managers have an average of over 31 years of experience in emerging markets investing, through both up and down markets.
- EM sovereign analysts have extensive policy as well as investment experience and our EM corporate credit team has been in place since the late 1990s, long before the advent of the corporate bond index in December 2007.
- EM strategists dedicated to local currency and corporates add an important perspective on shorter-term technicals, helping to fine tune the timing, structure and sizing of trades.

The Investment Process

- Highly developed fundamentals based investment process tested under extreme market conditions.
- Identify the best opportunities across hard currency sovereign debt, corporate debt, and local currency debt. Corporate debt ranges from 15-35% of the portfolio and local currency, from 0-30%.
- As the relative value within EM shifts over time, our strategy allows us to proactively adjust allocations and capitalize on opportunities as they appear.
- Scenario analysis performed on each investment idea to determine base, upside and downside cases
- Strong emphasis on risk and liquidity management

There is no assurance that the objectives and/or trends will come to pass or be maintained.
Portfolio characteristics and holdings are subject to change at any time.
Source: TCW

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Portfolio Profile

	Fund	Index[6]
Blended Spread[7]	418 bps	352 bps
Effective Duration	7.54 years	7.56 years
Spread Duration	7.37 years	7.08 years
Average Life	13.70 years	11.20 years

Portfolio Credit Quality Distribution (%):*

AA	3.66	B	45.39
A	3.86	CCC	1.24
BBB	21.83	CC	0.28
BB	20.60	D	0.90

Sovereigns	62.85%
Corporates	25.18%
Quasi-Sovereigns[8]	9.73%
Cash & Equivalents	2.24%
Hard Currency Denominated	99.18%
Local Currency Denominated	0.82%
Assets Under Management	$5.62 billion

* These ratings are provided by one or more outside credit agencies including Moodys, Standard & Poor's and Fitch Ratings. The procedure used in calculating the Fund's ratings breakdown involves assigning a rating based on the decision rule below, linking the rating to the Moody's rating factor (numerical scale), weighting the securities and their ratings by their market value dollar amount and arriving at a weighted average rating factor. Credit quality ratings are subject to change and pertain to the underlying holdings of the Fund and not the Fund itself.

The decision rule used in calculating the Fund's ratings breakdown involves: i) a 2 out of 3 approach of the ratings of the three credit agencies Moody's, Standard & Poor's & Fitch for each security; in the rare cases where the rating buckets of the three agencies differ the middle of the three will be taken; if ratings are only available from two agencies the lower of the two would be selected; ii) applying a "Ca" rating (which is the lowest rating with a numerical value) if the security is unrated by any of these three agencies; and iii) applying "Aaa" rating to cash, which is invested in overnight repo backed by U.S. Treasuries. Gradations of creditworthiness are indicated by rating symbols, with each symbol representing a group in which the credit characteristics are broadly the same. The AAA rating is the highest (best) rating and D is the lowest (worst) rating, the Unrated category contains bonds that are not rated by a nationally recognized statistical rating organization. The procedure has been in effect since the change in methodology used by JP Morgan for the EMBIGD index in late 2015. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund.

Source: TCW Portfolio Analytics

Country Breakdown (%)[9]

(%)	Fund	Index
Brazil	7.04	3.01
Indonesia	6.04	4.21
Turkey	4.69	3.22
Russia	4.41	3.19
South Africa	3.89	2.54
Colombia	3.87	2.83
Saudi Arabia	3.86	2.39
Qatar	3.66	2.05
Argentina	3.49	2.38
Ukraine	3.48	2.46
Sri Lanka	3.38	2.19
Egypt	3.11	2.44
Kazakhstan	2.97	2.62
Dom. Republic	2.61	2.48
Nigeria	2.60	1.91
Panama	2.50	2.70
Ecuador	2.49	2.49
Bahrain	2.47	1.56
Costa Rica	2.18	0.90
Ghana	2.13	1.18
China	2.11	3.91
Mexico	2.05	4.51
Peru	2.03	2.75
Oman	1.98	2.26
India	1.87	0.89
Lebanon	1.68	1.88
Uruguay	1.66	2.51
El Salvador	1.43	0.92
Angola	1.36	0.92
Ivory Coast	1.16	0.72
Azerbaijan	0.99	1.10
Kenya	0.98	1.07
Paraguay	0.93	0.73
Venezuela	0.90	0.62
Mongolia	0.87	0.60
Chile	0.72	2.56
Senegal	0.63	0.43
Pakistan	0.62	0.86
Guatemala	0.61	0.65
Iraq	0.58	0.62
Zambia	0.56	0.34
UAE	0.39	1.75
Tunisia	0.29	0.16
Tanzania	0.25	
Belarus	0.24	0.45

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

6 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. 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.

7 Blended Spread - Represents the difference between bond yields issued in emerging markets versus U.S. Treasuries.

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. In the event of an explicit guarantee, the entity is defined as sovereign for purposes of this analysis.

9 As a percentage of total portfolio. Cash percentage not shown.

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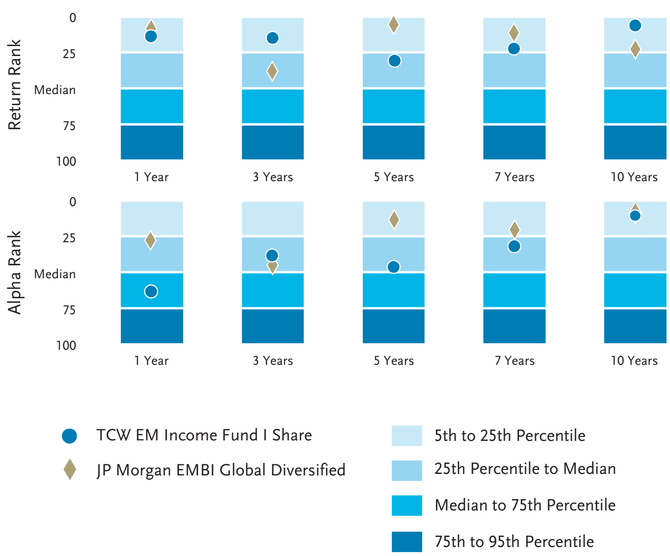
SECOND QUARTER 2019

Manager vs. Universe[1]



Overall Morningstar Rating™

★★★★★

I Share rating based on risk-adjusted returns among 236 Emerging Markets Bond Funds as of 6/30/19.[2]

★★★★

N Share rating based on risk-adjusted returns among 236 Emerging Markets Bond Funds as of 6/30/19.[2]

The overall Morningstar Rating for a Fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

1 Morningstar Emerging Markets Bond Fund Universe - The universe of all funds in the category as defined by Morningstar as of June 30, 2019. The 1 year period included 294 managers, 236 managers for the 3 year period, 179 managers for the 5 year period, 144 managers for the 7 year period, and 48 managers for the 10 year period.

2 The total number of Emerging Markets Bond Funds for the 3-, 5-, and 10-year time periods were 236, 179, and 48, respectively. The TCW Emerging Markets Income Fund I Share received a rating of 4 stars for the 3- and 5-year periods, and 5 stars for the 10-year period. The TCW Emerging Markets Income Fund N Share received a rating of 4 stars for the 3-year period, 3 stars for the 5-year period, and 4 stars for the 10-year period. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for a variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein is proprietary to Morningstar and/or its content providers, may not be copied or distributed, and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Annualized Returns AS OF JUNE 30, 2019

		Annualized					
(%)	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
TGEIX (I Share)	**4.18**	**11.90**	**6.31**	**4.19**	**8.37**	**9.20**	**9/1/96[1]**
TGINX (N Share)	**4.15**	**11.60**	**6.01**	**3.90**	**8.08**	**7.74**	**2/27/04**
JP Morgan EMBI Global Diversified Index	4.08	12.45	5.47	5.30	7.78	9.14; 7.55[2]	

Expense Ratio (%)	I Share	N Share
Gross	0.86	1.16

Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.

3 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.

4 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. 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.

5 The annualized since inception returns for the index reflect the inception date of the TCW Class I and Class N Share Funds, respectively. For period 9/1/96-6/30/19; 2/27/04-6/30/19.

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 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.

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Investment Team

Penelope D. Foley
Group Managing Director
Emerging Markets

David I. Robbins
Group Managing Director
Emerging Markets

Alex Stanojevic
Managing Director
Emerging Markets

Javier Segovia, CFA
Managing Director
Co-Portfolio Manager and
Head of EM Corporate Credit Analysis

	Number	Avg. number of years with firm	Avg. years of investment expertise
Portfolio Managers	4	22	31
Sovereign Research Analysts	7	8	14
Corporate Research Analysts	5	11	17
Traders	3	8	14
Portfolio Specialist	1	6	17

INVESTMENT RISKS

Counterparty Risk – Counterparty risk refers to the risk that the other party to a contract, such as individually negotiated or over-the-counter derivatives, will not fulfill its contractual obligations, which may cause losses or additional costs to a Fund or cause a Fund to experience delays in recovering its assets. **Credit Risk** – Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security. **Debt Securities Risk** – Debt securities are subject to two primary (but not exclusive) types of risk: credit risk and interest rate risk. These risks can affect a debt security's price volatility to varying degrees, depending upon the nature of the instrument. **Derivatives Risk** – The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying instrument. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by a Fund will not correlate perfectly with the underlying asset, reference rate or index. Certain types of derivatives involve greater risks than the underlying obligations because, in addition to general market risks, they are subject to counterparty risk and liquidity risk. **Distressed and Defaulted Securities Risk** – Repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or solvency proceedings) is subject to significant uncertainties, including suspension of interest payments on defaulted or distressed securities and incurring additional costs to protect its investment. In addition, defaulted or distressed securities involve the substantial risk that principal will not be repaid. **Emerging Market Country Risk/Developing Market Country Risk** – Investing in emerging and developing market countries involves substantial risk due to, among others, higher brokerage costs in certain countries; different accounting standards; thinner trading markets as compared to those in developed countries; the possibility of currency transfer restrictions; and the risk of expropriation, nationalization or other adverse political, economic or social developments, and such countries may lack the social, political and economic stability characteristics of developed countries. The securities markets of emerging and developing market countries can be substantially smaller, less developed, less liquid and more volatile than the major securities markets in the U.S. and other developed nations. Currencies of emerging and developing market countries experience devaluations relative to the U.S. dollar from time to time. **Foreign Currency Risk** – Currency exchange rates may fluctuate significantly and unpredictably. As a result, a Fund's investments in foreign currencies, in foreign securities that are denominated, trade, and/or receive revenues in foreign currencies, or in derivatives that provide exposure to foreign currencies may reduce the returns of the Fund. **Foreign Investing Risk** – Investments in foreign securities generally involve higher costs than investments in U.S. securities, including higher transaction and custody costs as well as additional taxes imposed by foreign governments. In addition, security trading practices abroad may offer less protection to investors such as the Funds, and foreign countries typically impose less thorough regulations on brokers, dealers, stock exchanges, corporate insiders and listed companies than does the U.S. **Frequent Trading Risk** – Frequent trading will lead to increased portfolio turnover and increased brokerage commissions and may produce capital gains which are taxable to shareholders when distributed. **Interest Rate Risk** – Interest rate risk is the potential for a decline in bond prices due to rising interest rates. **Issuer Risk** – The value of securities held by a Fund may decline for a number of reasons directly related to an issuer, such as changes in the financial condition of the issuer, management performance, financial leverage and reduced demand for the issuer's goods or services. **Junk Bond Risk** – Junk bonds have a higher degree of default risk, may be less liquid than higher-rated bonds and may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of junk bonds generally and less secondary market liquidity. **Leverage Risk** – During periods of adverse market conditions, the use of leverage, such as borrowing, reverse repurchase agreements, and certain derivatives, may cause a Fund to lose more money than would have been the case if leverage was not used. **Liquidity Risk** – A Fund's investments in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price. **Market Risk** – Returns from the securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. Adverse events in an issuer's performance or financial position can depress the value of its securities, as can liquidity and the depth of the market for that security, a market's current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations and federal, state and other government and regulatory intervention to regulate or support institutions, markets and Funds). **Non-U.S. Sovereign Debt Risk** – Creditor seniority rights, claims to collateral and similar rights may provide limited protection and may be unenforceable. Legal protections available with respect to corporate issuers (e.g., bankruptcy, liquidation and reorganization laws) do not generally apply to governmental entities or sovereign debt. A Fund may have limited recourse to compel payment in the event of a default. **Portfolio Management Risk** – Portfolio management risk is the risk that an investment strategy may fail to produce the intended results. **Price Volatility Risk** – The value of a Fund's investment portfolio will change as the prices of its investments go up or down. The Funds that invest primarily in the equity securities of small- and/or mid-capitalization companies are generally subject to greater price volatility than mutual funds that primarily invest in large companies. The fewer the number of issuers in which a Fund invests, the greater the potential volatility of its portfolio. **Securities Selection Risk** – The specific securities held in a Fund's investment portfolio may underperform those held by other funds investing in the same asset class or benchmarks that are representative of the asset class because of a portfolio manager's choice of securities. **Valuation Risk** – Portfolio instruments may be sold at prices different from the values established by the Fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued. Portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. A Fund may from time to time purchase an "odd lot" or smaller quantity of a security that trades at a discount to the price of a "round lot" or larger quantity preferred for trading by institutional investors. There is no assurance that the Fund could sell a portfolio security for the value established for it at any time and it is possible that the Fund would incur a loss because a portfolio security is sold at a discount to its established value. *Please see the Fund's Prospectus for more information on these and other risks.*

TCWFunds

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