

TCW Emerging Markets Income Fund

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

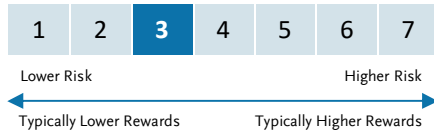
TCW

28 FEBRUARY 2026 | SHARE CLASS: AEHE | ISIN: LU0726519019 | BLOOMBERG: TCWEMHE
MARKETING COMMUNICATION | FOR RETAIL INVESTORS

Sub-Fund Size
USD 44.82 Million

Net Asset Value
EUR 118.90

Risk Level



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

Characteristics ¹	Sub-Fund	Index
Number of Positions	126	882
Average Rating	BB	BB+
Average Maturity	9.98 Yrs	10.95 Yrs
Spread Duration	6.08 Yrs	6.87 Yrs
Effective Duration	5.97 Yrs	6.74 Yrs
Average Price	\$97.13	\$98.11
Current Yield	6.69%	5.53%
Yield to Maturity	7.80%	5.87%
Tracking Error (10 Yrs)	-	2.51%
Standard Deviation (10 Yrs)	10.49%	9.05%

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 (hedged)

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 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.

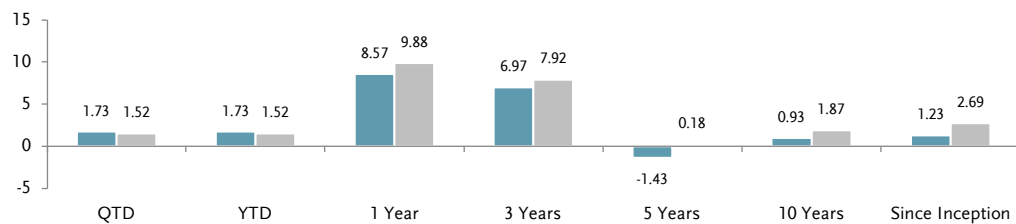
The Investment Manager employs a proprietary Sustainable Investment Framework to evaluate and score Emerging Market issuers, including sovereigns, quasi-sovereigns and corporates with regards to any identified Sustainability Risks and Sustainability Factors. Factors incorporated in the proprietary research 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.

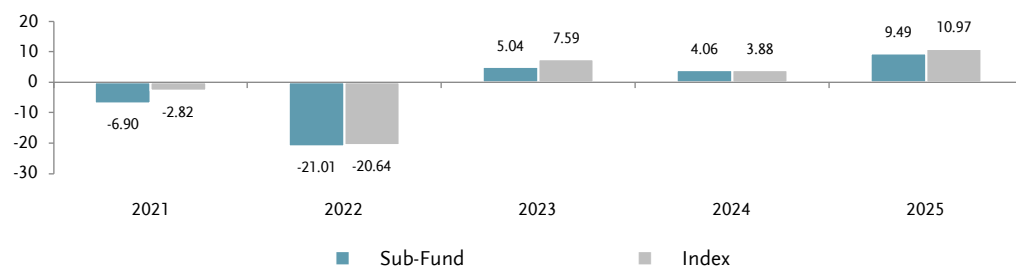
Monthly Returns (% , EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Sub-fund	Index	
2026	0.83	0.89	-	-	-	-	-	-	-	-	-	-	-	1.73	1.52
2025	1.43	1.14	-1.58	-0.52	1.14	2.35	1.29	1.13	1.16	1.47	-0.42	0.58		9.49	10.97
2024	-1.35	0.91	2.01	-2.09	1.74	0.22	2.00	1.92	1.76	-2.18	0.91	-1.70		4.06	3.88
2023	2.65	-3.09	0.54	0.73	-1.45	1.36	1.51	-2.03	-3.16	-1.63	5.30	4.63		5.04	7.59
2022	-2.89	-4.85	0.01	-5.95	0.11	-7.48	2.30	-2.30	-7.57	-0.16	6.40	0.00		-21.01	-20.64

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.

TCW Emerging Markets Income Fund

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

TCW

Subscription/Redemption Information

NAV Valuation	Daily Forward Pricing
Subscription/Redemption Deadline	5:00 PM Luxembourg Time
Minimum Subscription	1 Share

Codes

ISIN	LU0726519019
Bloomberg	TCWEMHE
WKN	A1JR2F
SEDOL	B7674N4
Telekurs	14625518
CUSIP	L9018W289

Sub-Fund Managers

David I. Robbins	Jae H. Lee
Christopher A. Hays	

General Sub-Fund Information

Legal Status	Sub-Fund of a Luxembourg SICAV - UCITS
Countries of Registration	LU, 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 (%) ²	Country Breakdown (%) ²	Credit Quality (%)
Sovereigns 74.87	Colombia 7.50	A 9.98
Utilities 11.43	Romania 7.11	BBB 24.49
Financials 2.61	Turkey 5.99	BB 31.91
Consumer 2.13	Brazil 5.79	B 17.47
Real Estate 1.79	Argentina 5.63	CCC 13.67
Metals & Mining 1.42	Saudi Arabia 5.02	Cash and Equivalents 2.48
Technology Media & Telecom 1.40	Hungary 4.68	
Transportation 0.91	Panama 4.44	Sector Distribution (%)
Pulp and Paper 0.51	Mexico 4.07	Sovereigns 74.87
Industrial 0.45	Ukraine 3.74	Corporates 21.16
	Poland 3.58	Quasi Sovereigns 1.49
	Dominican Republic 3.24	Cash and Equivalents 2.48
	South Africa 3.07	
	Angola 2.91	
	India 2.82	
	Other 27.93	
	Currency Distribution (%) ¹	
	Hard Currency Denominated 95.81	
	Local Currency Denominated 4.19	

Source: TCW

Portfolio characteristics and securities are subject to change at any time. Due to rounding, totals may not add up to 100%.

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

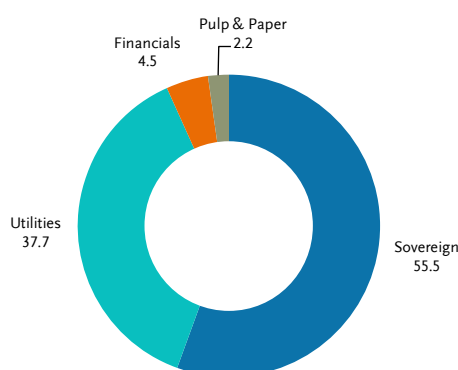
ESG Bond by Type (% MV)

Labeled Bonds	23.11
Green	11.68
Social	2.64
Sustainability	4.94
Sustainability-Linked	2.41
Green/Sustainability-Linked	0.51
Sustainability/Sustainability-Linked	0.92

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

Sub-Fund	264.56
Carbon relative to Benchmark	-47%

Labeled Bonds by Sector (% labeled bonds)



Labeled Bonds by Country (% labeled bonds)

Saudi Arabia	21.74
Turkey	14.66
Brazil	14.00
India	12.22
Mexico	9.40
Colombia	6.91
Chile	6.15
Indonesia	2.93
Thailand	2.52
Ivory Coast	2.08
Hungary	2.08
Philippines	2.06
Honduras	1.72
Dominican Republic	1.55

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 Intensity data is relative to benchmark and/or universe. ³ With respect to 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.

TCW Emerging Markets Income Fund

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



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. All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance.

GENERAL

This marketing document is issued by TCW Funds (the "Fund"). It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Only the latest version of the Fund's prospectus, key investor information documents, articles of incorporation, annual and semi-annual reports (if any) may be relied upon as the basis for investment decisions. These documents and other information regarding the Fund are available at no cost on www.fundsquare.net, www.TCW.com, or at TCW Funds, 3, rue Jean Piret, L-2350 Luxembourg. The Fund has been set up under the laws of the Grand-Duchy of Luxembourg.

The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. The Fund has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional.

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.

Sustainability Data Risks: TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider but cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of sustainability data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where sustainable data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party research assessments. Further, TCW's evaluation of sustainability criteria based on this data is subjective and may change over time. Evaluation of sustainability data is subjective and may change due to market conditions, developments in methodologies, data coverage or as understanding of Sustainability Risks evolves.

MSCI DATA

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

TCW Emerging Markets Income Fund

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

TCW

FOR RESIDENTS OF THE EU AND THE UK

The investments referred to in this brochure may not be suitable for all investors. It is categorically offered at the request of the recipient who is categorised as a Professional Client or an Eligible Counterparty under applicable law. This brochure is directed at persons who are classified as Professional clients and Eligible Counterparties only.

The distribution of this brochure in certain jurisdictions may require that it is translated into the official language of those countries. Should any inconsistency arise between the official language version and the English version, the official language version shall prevail for the relevant investors. Currency movements may affect the value of investments. Investors should also be aware that the value and income of any securities or investments and the price of shares and the income derived from them, which are mentioned in this brochure, may fall as well as rise. Past performance is not a guarantee to future performance.

Under no circumstances should information or any part of it be copied, reproduced or redistributed.

In the EU this marketing document has been issued by TCW Italy SIM S.p.A. Company No. 11696250965. Registered in Italy with registered office at: Piazzale Biccamano, 8 | 20121 Milan | Italy. Authorised and regulated by Consob and Bank of Italy registered in the SIM Register maintained by Consob with the No. 309 (First registration resolution n. 22074 of 10 November 2021).

FOR RESIDENTS OF THE UK ONLY

TCW Europe Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 613681
33 Cork Street, 4th floor | London W1S 3NQ, UK. UK company number: 08802205

FOR RESIDENTS OF SINGAPORE

This document has not been registered as a prospectus with the Monetary Authority of Singapore. The offer which is the subject of this document is not allowed to be made to the retail public in Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in accordance with the conditions specified in that section, (ii) a relevant person pursuant to Section 305(1) of the SFA in accordance with the conditions specified in that section, (iii) any person pursuant to Section 305(2) of the SFA in accordance with the conditions specified in that section or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

FOR RESIDENTS OF HONG KONG

WARNING: This document in respect of the funds described herein (each a "Fund" and collectively, the "Funds") is provided to potential investors in Hong Kong solely by TCW Asia Limited, a Hong Kong company that is licensed for Type 1 (Dealing in Securities) activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and regulated by the Hong Kong Securities and Futures Commission.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been registered by the Registrar of Companies in Hong Kong. The fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the fund may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and units in the fund may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

FOR RESIDENTS OF SWITZERLAND

This is an advertising document. The State of the origin of the Fund is Luxembourg. In Switzerland, the Representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the Paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss 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.