



FACT SHEET

Emerging Markets Local Currency Bond Fund - I Class

As of September 30, 2020



Portfolio Manager:
Andrew Keirle

Managed Fund Since:
2011

Joined Firm:
2005

FUND INFORMATION

Symbol	TEIMX
CUSIP	77956H369
Inception Date of Fund	December 17, 2015
Benchmark	J.P. Morgan GBI-EM Global Diversified
Expense Information (as of the most recent Prospectus)*	0.81% (Gross) 0.79% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$8.10 (Gross) \$7.90 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	50.2%
Total Assets (all share classes)	\$452,607,038
Percent of Portfolio in Cash	3.1%
Beta (3 Years)	1.09

* The I-Class operates under a contractual operating expense limitation that expires on April 30, 2022.

† Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide high income and capital appreciation.

The fund will normally invest at least 80% (and potentially all) of net assets (including any borrowings for investment purposes) in bonds that are denominated in emerging markets currencies, and in derivative instruments that provide investment exposure to such securities.

Emerging market bonds include fixed rate and floating rate bonds that are issued by governments, government agencies, and supranational organizations.

Holdings may include the lowest-rated bonds, including those in default.

Expect to maintain an intermediate- to long-weighted average maturity; there are no maturity restrictions on the overall portfolio or on individual securities.

BENEFITS AND RISKS

Significantly greater income potential than U.S. Treasury securities or investment-grade sovereign bonds—compensating investors for taking higher risk.

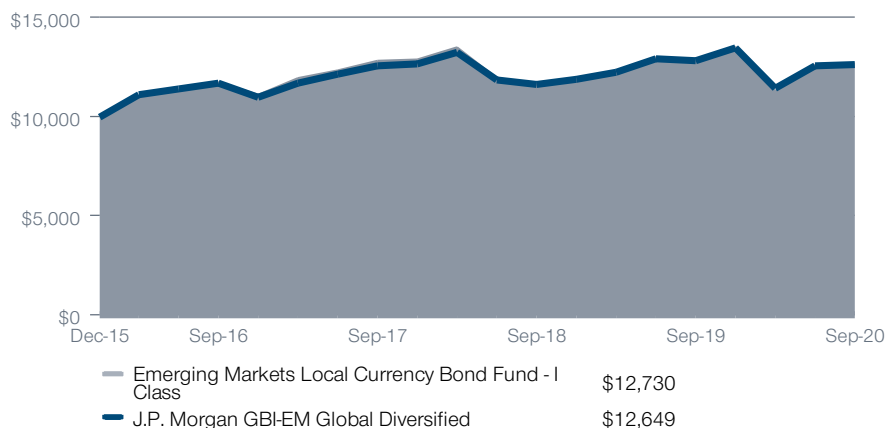
Effective portfolio diversification relative to an all-U.S. bond portfolio based on calculated risk analysis.

Possible higher short-term volatility than U.S. investments as political instability may impact emerging economies. Investing internationally involves special risks, including economic and political uncertainty and currency fluctuation. The fund is subject to significant risk based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates.

To the extent the funds use futures, swaps, and other derivatives, they are exposed to additional volatility and potential losses.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Five Years	Since Inception 5/26/11		
Emerging Markets Local Currency Bond Fund - I Class	0.67%	-6.09%	-1.01%	-0.29%	4.91%	-0.22%	4.40%	4.35%
J.P. Morgan GBI - EM Global Diversified	0.61	-6.32	-1.45	0.17	4.78	0.11	-	-

TOP 10 ISSUERS

	Country	Industry	% of Fund
Russian Federation	Russia	Sovereign	9.2%
Republic of Indonesia	Indonesia	Sovereign	9.1
Republic of South Africa	South Africa	Sovereign	8.7
United Mexican States	Mexico	Sovereign	7.9
Federative Republic of Brazil	Brazil	Sovereign	6.5
People's Republic of China	China	Sovereign	5.0
Federation of Malaysia	Malaysia	Sovereign	4.9
Kingdom of Thailand	Thailand	Sovereign	4.8
Romania	Romania	Sovereign	4.4
Republic of Colombia	Colombia	Sovereign	4.3

MORNINGSTAR™

Overall Morningstar Rating™	Emerging-Markets Local-Currency Bond
Morningstar Category™	

Rated against 67 Emerging-Markets Local-Currency Bond funds, as of 9/30/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. 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. **Past performance is no guarantee of future results.**

BOND ALLOCATION (ISSUE CURRENCY): Top and Bottom Five Over/Underweights vs Index

	Top Five Overweights					Bottom Five Underweights				
	United States	India	Egypt	Indonesia	Serbia	Brazil	Czech Republic	Malaysia	Thailand	Poland
Emerging Markets Local Currency Bond Fund - I Class	3.5%	2.3%	2.3%	11.5%	1.8%	6.6%	1.8%	4.9%	4.8%	2.5%
J.P. Morgan GBI-EM Global Diversified	0.0	0.0	0.0	9.4	0.0	8.7	4.3	7.4	8.9	8.3
Over/Underweight	3.5	2.3	2.3	2.1	1.8	-2.1	-2.4	-2.5	-4.1	-5.9

CURRENCY EXPOSURE: Top and Bottom Five Over/Underweights vs Index

	Top Five Overweights					Bottom Five Underweights				
	Mexican peso	Offshore Chinese renminbi	Indonesian rupiah	Serbia dinar	Egyptian pound	Canadian dollar	Polish zloty	New Taiwan dollar	euro	U.S. dollar
Emerging Markets Local Currency Bond Fund - I Class	12.3%	2.5%	11.8%	2.5%	2.0%	-1.5%	6.7%	-2.0%	-2.3%	-10.6%
J.P. Morgan GBI-EM Global Diversified	9.6	0.0	9.4	0.0	0.0	0.0	8.3	0.0	0.0	0.0
Over/Underweight	2.7	2.5	2.5	2.5	2.0	-1.5	-1.7	-2.0	-2.3	-10.6

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 4 stars among 67 Emerging-Markets Local-Currency Bond funds for the 3-year period (as applicable) ending 9/30/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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