Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

TCW High Yield Sustainable Bond Fund
A Sub-Fund of TCW Funds
Class: AEHE (LU1377851537)

Manufacturer: Carne Global Fund Managers (Luxembourg) S.A.

The Management Company of TCW Funds is Carne Global Fund Managers (Luxembourg) S.A.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Carne Global Fund Managers (Luxembourg) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Carne Global Fund Managers (Luxembourg) S.A. is authorised in Luxembourg and regulated by the CSSF.

For more information on this product, please refer to https://funds.carnegroup.com/ or call +352 26 73 23 54.

This document was produced on 16 February 2024.

What is this product?

Type:
This product is a UCITS Fund.

Term:
Open Ended Fund.

Objectives:
The objective of the Sub-Fund is to seek high total return provided by current income and capital appreciation through a sustainable investment framework, including the reduction of the Sub-Fund's carbon intensity relative to the high yield market.

The Sub-Fund invests, at least 80% of its assets in high yield bonds of US issuers rated below investment grade or unrated.

The other part of the assets will be invested in investment grade securities.

The Sub-Fund may also invest in securities of varying maturities issued by corporations and governments.

Investments include various types of bonds and other securities, typically corporate bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities. These investments may have interest rates that are fixed, variable or floating.

Other instruments include bonds and money market instruments other than those mentioned above; convertible bonds; equities and equity-linked instruments; units/shares of UCITS and/or other UCIs up to 10% of the net assets; deposits; and MBS and ABS for a maximum of 10% of its net assets and other financial derivative instruments.

The Sub-Fund may invest up to 5% of its assets in defaulted securities, which are securities for which there is a failure by the issuer or the guarantor to make timely payment of principal.

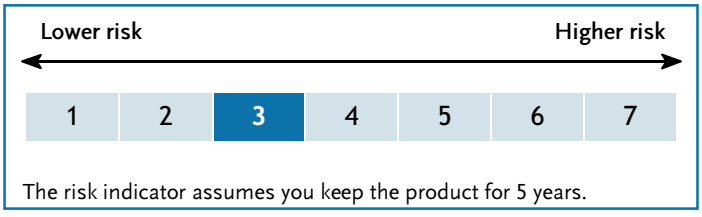
The Sub-Fund is actively managed. An actively managed fund is a fund in which the investment manager makes decisions about how to invest the fund's capital.

Sustainable Investment Approach: This is a Sustainable Sub-Fund. This Sub-Fund has a sustainable investment objective within the meaning of Article 9 of the SFDR and follows a sustainable investment strategy as described in Appendix V – Sustainability Disclosures www.tcw.com/en/Literature/Prospectus

Intended retail investor:
This product is intended for investors who are prepared to take on a relatively moderate level of risk of loss to their original capital in order to get a higher potential return, and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments.

What are the risks and what could I get in return?

Risk Indicator



The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the value of your investment. This ranking is typically used to indicate a level of risk that is greater than other Sub-Funds that invest in assets such as bonds issued by organizations with high credit quality domiciled in developed markets, but less than Sub-Funds that invest in assets such as equity.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at www.tcw.com.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor / and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of **TCW High Yield Sustainable Bond Fund** over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Investment: EUR 10,000			
Scenarios Minimum: There is no minimum guaranteed return		If you exit after 1 year	If you exit after 5 years
Stress	**What you might get back after costs** Average return each year	6,060 EUR -39.42%	6,230 EUR -9.04%
Unfavourable[1]	**What you might get back after costs** Average return each year	8,230 EUR -17.72%	8,930 EUR -2.24%
Moderate[2]	**What you might get back after costs** Average return each year	10,200 EUR 2.00%	10,800 EUR 1.55%
Favourable[3]	**What you might get back after costs** Average return each year	11,740 EUR 17.36%	13,080 EUR 5.52%

[1] This type of scenario occurred for an investment between September 2021 and December 2023.

[2] This type of scenario occurred for an investment between February 2015 and February 2020.

[3] This type of scenario occurred for an investment between January 2016 and January 2021.

What happens if Carne Global Fund Managers (Luxembourg) S.A. is unable to pay out?

You may face a financial loss should the manufacturer or depositary/custodian, Société Générale Luxembourg, default on their obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0% annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	199 EUR	1,025 EUR
Annual cost impact (*)	2.0%	2.0%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.6% before costs and 1.6% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 0.0%. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	1.8% of the value of your investment per year.	177 EUR
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	22 EUR
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	There is no performance fee for this product.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for medium to long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares in the product, without penalty, on any day on which the banks are normally open for business in Luxembourg and the New York Stock Exchange.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

I. Phone: +352 26 73 23 54
II. E-mail: rm@carnegroup.com
III. Mail: 3, rue Jean Piret, L-2350 Luxembourg
IV. Online: https://funds.carnegroup.com

Other relevant information - Investment Manager

We are required to provide you with further documentation, such as the product's latest prospectus, past performance, annual and semi-annual reports.

These documents and other product information are available online at www.tcw.com. For more information on this product, please call +001 (213) 244-0000 or email UCITS-ClientServicing@tcw.com.

Please visit our dedicated 'Fund List' page on www.tcw.com to view the fund's historical performance and the latest monthly performance scenarios. You can also find the prospectus in our 'Fund Literature' section on our website.