

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

TCW Emerging Markets Income Fund a sub-fund of TCW FUNDS

Class AEHE
ISIN: LU0726519019

Management Company: Carne Global Fund Managers (Luxembourg) S.A.

Objectives and Investment Policy

The objective of the Sub-Fund is to seek high total return provided by current income and capital appreciation.

To achieve this objective, the Sub-Fund invests primarily in debt securities and money market instruments issued or guaranteed by companies, financial institutions, government entities and public local authorities of Emerging Market Countries or debt securities denominated in the currency of an Emerging Market Country. In order to insure a geographical diversification, the Sub-Fund will generally invest in at least four Emerging Market Countries.

Other investments include bonds and money market instruments other than those mentioned above, convertible bonds, equities and equity-linked instruments, units of other investment funds, credit default swaps, asset-backed securities, mortgage-backed securities, and other financial derivative instruments.

Benchmark: JP Morgan Emerging Markets Bond Index-Global Diversified

Risk and Reward Profile



The shaded area in the table above shows the Class' ranking based on the Synthetic Risk and Reward Indicator. The risk/return indicator suggests the relationship between risk and potential returns when investing in the Sub-Fund. This Share Class has a ranking of 4, which indicates that there is typically a moderate risk for up and downturns in the net asset value. 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.

Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. Category 1 does not mean a risk-free investment.

The following risks are materially relevant to the Sub-Fund but are not adequately captured by the synthetic indicator and may cause additional loss: "liquidity risk," "credit risk," "counterparty risk," "cross-liability risk," and "operational risk".

Geographical constraints: The Sub-Fund will invest generally in Emerging Market Countries including all countries except Japan, Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Monaco, The Netherlands, Norway, San Marino, Spain, Sweden, Switzerland, United Kingdom, Holy See (Vatican City), Canada, United States, Australia, New Zealand.

Currency hedge: This Share Class is denominated in Euros (EUR) and hedged against the exchange risk between the Sub-Fund's base currency and the EUR.

Net asset value calculation frequency: Daily, any full working day in Luxembourg when the banks are opened for business, the New York Stock Exchange is open and when the markets on which the majority of the Sub-Fund's portfolio is invested are open.

The shares are capitalized. In consequence, unless specifically decided otherwise, no dividends are distributed to the shareholders.

Recommendation: The recommended investment period in this Sub-Fund is medium to long term.

- Liquidity risk refers to the possibility that the Sub-Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the Sub-Fund.
- Credit risk refers to the likelihood of the Sub-Fund losing money if an issuer is unable to meet its financial obligations, such as the payment of principal and/or interest on an instrument, or goes bankrupt.
- Counterparty risk refers to the fact that individually negotiated or over-the-counter derivatives, such as swap agreements or currency forwards, are subject to counterparty risk, which is the risk that the other party to the contract will not fulfill its contractual obligations, which may cause losses or additional costs to a Sub-Fund.
- Cross-liability risk: While there is no cross-liability between Sub-Funds under Luxembourg law there can be no assurance that such provisions of Luxembourg law will be effective in other jurisdictions. There is cross-liability between Classes of the same Sub-Fund.
- Operational risk refers to a failure or delay in the systems, processes and controls of the Sub-Fund or its service providers (including all safekeeping of assets) which could lead to losses for the Sub-Fund.

Charges

The charges are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing the Sub-Fund. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	Up to 4,5%
Exit charge	None

This is the maximum percentage which might be deducted from your capital commitment to the Sub-Fund. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial adviser or distributor. The entry charges are deducted before your capital is invested.

Charges taken from the fund over a year

Ongoing charges	1,85% of Total Net Asset
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The ongoing charges figure is based on the capped Total Expense Ratio that the Investment Manager has committed to through December 31, 2021. This figure may vary after December 31, 2021. The ongoing charges do not include the portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

Charges taken from the fund under certain specific conditions

Performance-related fees	None
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You can obtain further information about these charges, in the “fees and expenses” section of the prospectus which is available at the Registrar Agent at Société Générale Luxembourg, Operational Center, 28-32, Place de la Gare, L-1616 Luxembourg and online at the following web site: www.fundsquare.net.

Practical Information

TCW Funds and its Management Company are authorised in Luxembourg and are regulated by the Luxembourg financial authority, Commission de Surveillance du Secteur Financier (www.CSSF.lu).

The registered office of the SICAV is located at 28-32, Place de la Gare, L-1616 Luxembourg.

The Custodian of TCW Funds is SOCIETE GENERALE LUXEMBOURG, 11 avenue Emile Reuter, L-2420 Luxembourg.

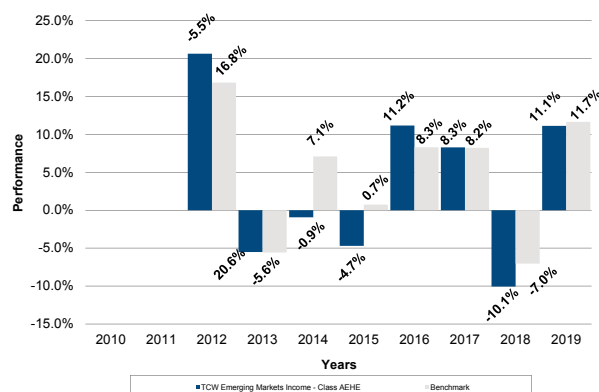
Prospective investors may obtain, free of charge, on request, a copy of the prospectus and of the Key Investor Information relating to the Sub-Fund(s) in which they invest, the annual and semi-annual financial reports of the Fund and the Articles of Incorporation at the registered office of the SICAV, of the Management Company or the Custodian Bank.

The details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated are available on the following website: www.tcwfund.com. A paper copy of this up-to-date remuneration policy will be made available free of charge upon request.

The Net Asset Value per Share of each Class within each Sub-Fund is made public at the registered office of the SICAV and of the Management Company and is available daily at the office of the Custodian and online at the following web site: www.fundsquare.net

Subscription, redemption or conversion requests should be addressed to the Registrar Agent at Société Générale Luxembourg, Operational Center, 28-32, Place de la Gare, L-1616 Luxembourg.

Past performance



Past performance is not necessarily indicative of future performance.

The calculation of the past performance includes all fees and commissions.

The Sub-Fund was launched on December 30, 2011.

The past performance has been calculated in EUR.

In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva.

The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative and online at the following web site: www.fundinfo.com

The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Carne Global Fund Managers (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

A Shareholder may be entitled, under certain conditions, to switch, free of charge, from one Sub-Fund to another or from one Class to another within the same Sub-Fund on any Valuation Day, by conversion of Shares of one Sub-Fund into the corresponding Shares of any Class of the other Sub-Fund. The conversion of Classes into other Classes is subject to certain restrictions, due to the specific features of the relevant Classes.

For more details about how to switch Sub-Funds, please refer to the prospectus.

This Key Investor Information is accurate as at February 19, 2020.