TCW

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 Unconstrained Bond Fund
A Sub-Fund of TCW Funds
Class: AU (LU1437591057)

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 31 October 2023.

What is this product?

Type:
This product is a UCITS Fund.

Term:
Open Ended Fund.

Objectives:
The Sub-Fund seeks to provide investors with positive long-term returns irrespective of general securities market conditions.

To achieve this objective, the Sub-Fund invests directly at least 80% of its net assets in securities and instruments qualifying as bonds in the U.S. and abroad, including Emerging Market Countries, and in derivative instruments that provide investment exposure to such securities. The Sub-Fund may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

The Sub-Fund may invest in both investment grade and high yield fixed income securities (commonly called "junk bonds"), subject to investing no more than 50% of its total assets (measured at the time of investment) in securities rated below investment grade by Moody's, S&P or Fitch, or, if unrated, determined by the Investment Manager to be of comparable quality.

Under normal conditions, the average portfolio duration of the fixed-income portion of the Sub-Fund's portfolio will vary from negative three (-3) years to positive eight (8) years. Duration is a measure of the sensitivity of a security to changes in interest rates. As a separate measure, there is no limit on the weighted average maturity of the Sub-Fund's portfolio.

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 (subject to the 10% limitation defined by Article 41 (2) a) of the 2010 Law), 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.

The Sub-Fund may also invest in other instruments including bonds and money market instruments other than those mentioned above, convertible bonds; equity 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 100% of its net assets and other financial derivative instruments.

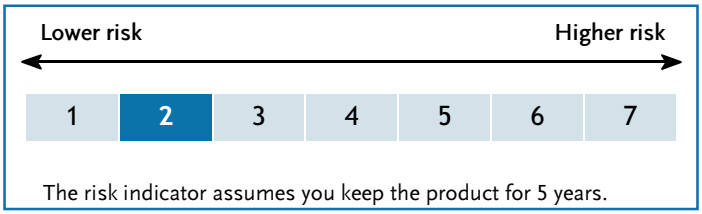
The Sub-Fund is actively managed. An actively managed fund is a fund in which the investment manager makes decisions about how to invest the fund's capital.

Sustainable Investment Approach: This is an ESG Promotion Sub-Fund. This Sub-Fund promotes and integrates ESG factors and Sustainability Risks in its investment strategy within the meaning of Article 8 of the SFDR and promotes ESG factors and Sustainability Risks 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very 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.

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 Unconstrained 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: USD 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	7,260 USD -27.37%	7,430 USD -5.77%
Unfavourable[1]	**What you might get back after costs** Average return each year	8,920 USD -10.79%	9,370 USD -1.30%
Moderate[2]	**What you might get back after costs** Average return each year	10,130 USD 1.29%	10,980 USD 1.89%
Favourable[3]	**What you might get back after costs** Average return each year	11,090 USD 10.90%	11,650 USD 3.11%

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

[2] This type of scenario occurred for an investment between May 2014 and May 2019.

[3] This type of scenario occurred for an investment between February 2016 and February 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: USD 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	163 USD	858 USD
Annual cost impact (*)	1.6%	1.6%

(*) 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 3.5% before costs and 1.9% 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 USD
Exit costs	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	1.5% of the value of your investment per year.	147 USD
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.	16 USD
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	There is no performance fee for this product.	0 USD

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.