



<b>AVVISO</b> <b>n.15688</b>	23 Luglio 2019	ATFund
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Mittente del comunicato : TCW FUNDS

Societa' oggetto  
dell'Avviso : TCW FUNDS

Oggetto : Liquidazione e conseguente delisting

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

Gli strumenti finanziari in allegato verranno cancellati dalle negoziazioni a decorrere dal giorno 12/08/2019



Luxembourg, July 22, 2019

Messrs.  
BORSA ITALIANA S.p.A.  
Piazza degli Affari, 6  
20123 Milan

**NOTICE TO THE MARKET**

Re: **Termination, liquidation and subsequent delisting of all the shares of TCW Funds listed on the ATFund market of Borsa Italiana**

Notice is hereby given that on 22 July, 2019, the Board of Directors of TCW Funds, a *société d'investissement à capital variable* (SICAV) incorporated under Luxembourg Law (respectively the “Board” and the “Company”), has resolved to block further subscriptions, liquidate and subsequently de-list and close the shares of all the Company’s sub-funds and share classes currently listed on the ATFund market of Borsa Italiana (the “Relevant Shares”), in accordance with article 35 of the Company’s articles of association.

The Relevant Shares and their ISIN are specified in the below table:

Sub-Fund	Share Class	ISIN
TCW Emerging Markets Income Fund	ATFE	LU1266771200
	ATFHE	LU1266771382
TCW Emerging Markets Local Currency Income Fund	ATFE	LU1266771465
	ATFHE	LU1266771549
MetWest Total Return Bond Fund	ATFHE	LU1266771895
MetWest Unconstrained Bond Fund	ATFHE	LU1266772356

This decision is justified by the fact that the Board deems it advisable and in the best interest of the Company and its shareholders to: (i) block further subscriptions in the Relevant Shares; (ii) liquidate the assets pertaining to the Relevant Shares and compulsorily redeem the same Relevant Shares and (iii) de-list and ultimately close the Relevant Shares (these actions being jointly referred to as the “Termination Process”).

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The Termination Process will consist of the following steps:

Step #	Date	Action
1	22 July 2019	Notice to the Market, being the public dissemination of this document via the usual Borsa Italiana procedure.
2	from 22 July 2019 to 9 August 2019 (included)	Period of fourteen days of opening of the ATFund market for trading and settlement (the "Sell-Out Period") during which the underlying investors in the Relevant Shares (the "Investors") can sell their Relevant Shares with the usual procedure on the secondary market
3	9 August 2019	Last Trading Day for transactions on the Relevant Shares on the ATFund market (secondary market)
4	12 August 2019	De-listing of the Relevant Shares from the ATFund Market of Borsa Italiana
5	15 August 2019	End of the issue by the Company of the Relevant Shares (primary market)
6	16 August 2019	Starting of the liquidation of the Relevant Shares not yet sold by the Investors during the Sell-Out Period
7	On or about August 21	Completion of the liquidation of the Relevant Shares not sold by the Investors during the Sell-Out Period and determination of the Redemption Price as of day "T"
8	"T" plus 3 Business Days	Payment of the redemption price of the Relevant Shares not sold by the Investors during the Sell-Out Period - Close the Relevant Shares

Having been made aware – through this Notice - of the forthcoming delisting and subsequent close of the Relevant Shares, the Investors will have the option of either selling on the ATFund market their Relevant Shares during the Sell-Out Period, or to receive the redemption price of the Relevant Shares calculated according to the NAV of the end of the liquidation process.

The sums not claimed or whose beneficiaries cannot be reached will be deposited by the Company's Custodian with the Caisse des Consignations of Luxembourg for collection by the Investors entitled to do so, directly or through their brokers. The right of the Investors to collect these amounts will expire if they aren't claimed within the statutory time-frame.

At the end of the Termination Process there will be no shares in the Company listed on the ATFund market.

Any further information in relation to the termination of the Relevant Shares may be obtained by sending an email to [UCITS-ClientServicing@tcw.com](mailto:UCITS-ClientServicing@tcw.com).

Best regards  
TCW Funds



Gian Luca Giurlani, Director