

OCTOBER 31

2019

ANNUAL REPORT

FIXED INCOME FUNDS

TCW Core Fixed Income Fund
TCW Enhanced Commodity Strategy Fund
TCW Global Bond Fund
TCW High Yield Bond Fund
TCW Short Term Bond Fund
TCW Total Return Bond Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.tcw.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank) if you invest through a financial intermediary, or by calling 1-800-FUND-TCW (1-800-386-3829) if you invest directly with the Funds.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. You can call 1-800-FUND-TCW (1-800-386-3829), if you invest directly with the Funds, or contact your financial intermediary, if you invest through a financial intermediary, to inform the Funds or the financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held directly with TCW or through your financial intermediary.

TCW Funds, Inc.

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The Letter to Shareholders and/or Management Discussions contained in this Annual Report are the opinions of each Fund's portfolio managers and are not the opinions of TCW Funds, Inc. or its Board of Directors. Various matters discussed in the Letter to Shareholders and/or Management Discussions constitute forward-looking statements within the meaning of the federal securities laws. Actual results and the timing of certain events could differ materially from those projected or contemplated by these forward-looking statements due to a number of factors, including general economic conditions, overall availability of securities for investment by a Fund, the level of volatility in the securities markets and in the share price of a Fund, and other risk factors discussed in the SEC filings of TCW Funds, Inc. The data presented in the Letter to Shareholders and/or Management Discussions represents past performance and cannot be used to predict future results.

To Our Valued Shareholders



David S. DeVito
President, Chief Executive Officer and Director

Dear Valued Investors,

I am pleased to present the 2019 annual report for the TCW Funds, Inc. covering the 12-month period ended October 31, 2019. I would like to express our appreciation for your continued investment in the TCW Funds as well as to welcome new shareholders to our fund family. As of October 31, 2019, the TCW Funds held total net assets of approximately \$15 billion.

This report contains information and portfolio management discussions of our TCW Fixed Income Funds.

Economic Review and Market Environment

Following a close to 2018 that saw considerable risk market volatility and a rallying U.S. Treasury market, it only took a few days into the new year before the Fed pivoted from tightening to a more accommodative posture. The softer messaging, memorialized in the first Federal Open Market Committee (FOMC) meeting of the year, provided the impetus and cover for return-hungry investors domestically and internationally. After thus setting the stage for a policy reversal, the Fed ultimately delivered on rate cuts with three eases of 25 basis points in June, September and October. Renewed central bank support (both in the U.S. and abroad) shifted investor sentiment, calming markets of the 2018 volatility and, not to be forgotten, rising rates. The 2019 shift, however, was not solely about addressing market volatility, as trade tensions persisted, global recessionary concerns mounted and economic fundamentals suggested caution. Of particular concern is record levels of debt issuance that have weakened credit metrics, discouraging growth. With a contractionary U.S. Purchasing Managers' Index (PMI) and a 10-year low in German manufacturing as evidence, businesses are skeptical of the prospective environment and survey-based measures of expectations, confidence and spending decisions show it.

Despite the late cycle conditions defining the U.S. and global economy (soaring debt, slowing growth), to date, a resilient consumer and accommodative Fed have sustained the expansion. Asset prices are higher, too, fixed income in no small part due to collapsing year-over-year U.S. Treasury rates, highlighted by a roughly 150 basis point decline in the 10-Year. Meanwhile, notwithstanding periodic sell-offs, equity markets continued their ascent to record highs, reflected in a 14.3% gain for the S&P 500 Index during the trailing twelve-month period. Bonds, broadly speaking, have posted impressive total returns, with the Bloomberg Barclays Aggregate Index up 11.5% for the year. This was driven by investment grade credit, which returned more than 15.3% and outpaced duration-matched Treasuries by over 220 bps. High yield corporates trailed investment grade, but still delivered an 8.4% return during the period. Among non-corporate credit, the top performing sector was municipals, which gained an impressive 19.3%. Outside of credit, securitized products were mixed, as agency mortgage-backed securities (MBS) trailed given the continued headwinds of Fed balance sheet reduction in addition to uncertainty stemming from the introduction of the single security platform for TBA issues. In contrast, non-agency MBS continued to post consistent, positive returns, particularly from issues backed by subprime and alt-A collateral. Commercial MBS (CMBS) also delivered positive returns, led by non-agency backed CMBS securities. Finally, asset-backed securities (ABS) outperformed duration-matched Treasuries by nearly 60 bps.

The Economy and Market Ahead

Following a prolonged, albeit not especially vigorous, expansion, TCW has increasingly viewed current conditions as late-cycle in character, with a slowing pace of growth a consequence. Given the decidedly tightening posture of the Fed between late 2016 and early 2019 — nine rate hikes and significant balance sheet reduction — it's not surprising that activity would turn down somewhat,

Letter to Shareholders (Continued)

particularly with a flatter yield curve reducing the incentives for financial intermediaries to expand their lending books. Add in the uncertainty of trade policy and you have players in the real economy deferring capital investment (weakening business confidence) and production volume (falling Institute for Supply Management (ISM) manufacturing), putting further downward pressure on potential growth. Against this backdrop, credit markets have been resilient as investor demand for yield continues to be the dominant force, with technicals generally superseding deteriorating credit fundamentals. Given peak corporate leverage levels that are unlikely to meaningfully improve in the foreseeable future as record debt issuance shows no sign of slowing, combined with weakening issuance practices, our view with regards to credit exposure is particularly cautious even as spreads continued to tighten. The investment management team continues to emphasize a cycle-aware philosophy to mitigate the effects of a more challenging downturn and remains positioned to expand the risk budget when long-term expected returns are more favorable. Portfolios remain true to this disciplined, value-based approach, reflected via a focus on higher quality, more defensive areas of the market.

Data sources for the discussion above include Bloomberg Barclays

TCW Total Return Bond Fund Receives 2019 Lipper Fund Award From Refinitiv

On March 8, 2019, the TCW Total Return Bond Fund was named the Best U.S. Mortgage Fund for the 10-Year Period ended 11/30/18 by Lipper Fund Awards From Refinitiv.

We know that you have many choices when it comes to the management of your financial assets. On behalf of everyone at TCW, I would like to thank you for making the TCW Funds part of your long-term investment plan. We truly value our relationship with you. If you have any questions or require further information, I invite you to visit our website at www.tcw.com, or call our shareholder services department at 800-386-3829.

I look forward to further correspondence with you through our semi-annual report next year.

Sincerely,



David S. DeVito
President, Chief Executive Officer and Director

TCW Core Fixed Income Bond Fund

Management Discussions

The TCW Core Fixed Income Fund — I Class gained 11.48% (net of fees) for the one-year period that ended October 31, 2019, performing largely in line with the Bloomberg Barclays Aggregate Index. Given the disciplined lengthening of Fund duration relative to the benchmark in last year's rate run-up, performance benefitted from the yield decline over the first half of the period, contributing to returns versus the Index, and positioning has since been trimmed as rates have declined. While the underweight to corporate credit also rewarded returns late in 2018 as yield spreads widened, subsequent tightening resulted in a slight drag. Nevertheless, the impact from corporate positioning overall was positive, driven largely by selective exposure across more conservative, less cyclical areas of the market, and disciplined additions late last year as price weakness presented buy opportunities in selective corporate names that recovered significantly in the first quarter. Small contributions came from the legacy non-agency residential MBS position, particularly securities backed by subprime collateral that enjoyed renewed investor demand and steady fundamentals. Meanwhile, agency MBS positioning was largely neutral versus the Index for most of the period, which insulated performance from widening in the sector, though the position was sized-up (with additions in the low coupon space) at attractive valuations given the widening. ABS was a slight drag as government guaranteed student loans held in the portfolio lagged index ABS, as was the allocation to Treasury futures (used to manage duration) as financing rates have recently exceeded yields.

As Treasuries rallied during the period, the duration profile moved from longer than the benchmark to largely neutral at the end of the period. By way of sector positioning, the Fund maintains a defensive credit stance with minimal exposure to the more vulnerable (i.e., "breakable") issuers and industries. Exposure emphasizes communications and consumer non-cyclicals such as pharmaceuticals, healthcare, or food and beverage, with an eye towards adding opportunistically across credit during bouts of volatility when prices look relatively more attractive. Outside of credit, senior parts of the structured products markets remain a haven from credit excesses while still generating incremental return, though we remain vigilant to pockets of looser underwriting standards, particularly in current vintage CMBS. Residential MBS also remains an area to pick up relatively reliable yield, particularly in the legacy non-agency MBS space, which continues to present attractive risk-adjusted return potential despite a shrinking market, while the allocation to agency MBS is slightly ahead of the benchmark. Finally, the Fund focuses on super senior ABS backed by government guaranteed student loan collateral and agency-backed issues within CMBS.

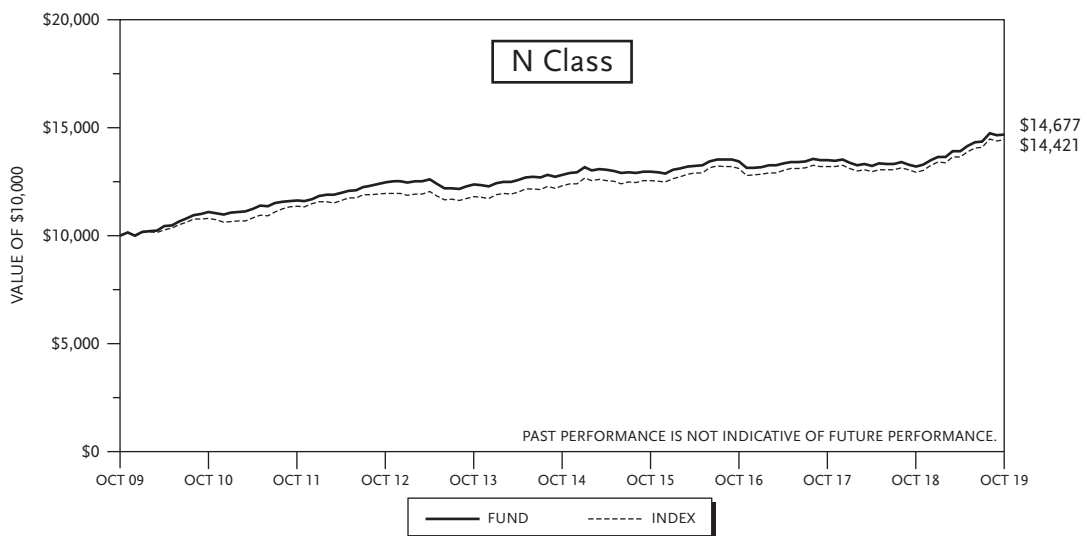
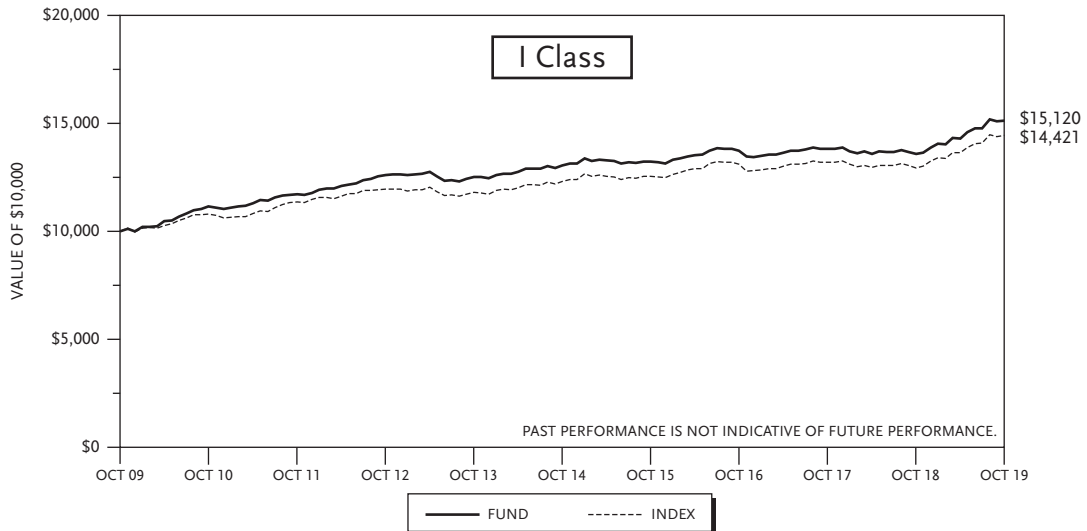
	Performance through October 31, 2019 ⁽¹⁾				
	1 Year (annualized)	3 Year (annualized)	5 Year (annualized)	10 Year (annualized)	Since Inception (annualized)
TCW Core Fixed Income Bond Fund					
Class I (Inception: January 1, 1990)	11.48%	3.27%	3.00%	4.22%	5.96% ⁽²⁾
Barclays Aggregate Index	11.51%	3.29%	3.24%	3.73%	5.95%
Class N (Inception: March 1, 1999)	11.27%	3.03%	2.75%	3.91%	5.04%
Barclays Aggregate Index	11.51%	3.29%	3.24%	3.73%	4.88%

For Class I the total expense ratio is 0.51% and the net expense ratio is 0.49%*. For Class N the total expense ratio is 0.81% and the net expense ratio is 0.70%*.

* Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.73% until March 1, 2020.

TCW Core Fixed Income Bond Fund

Management Discussions (Continued)



- (1) The total returns do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares.
- (2) Performance data includes the performance of the predecessor entity for periods before the Fund's registration became effective. The predecessor entity was not registered under the 1940 Act and, therefore, was not subject to certain investment restrictions that are imposed by the 1940 Act. If the predecessor entity had been registered under the 1940 Act, the predecessor entity's performance may have been lower.

TCW Enhanced Commodity Strategy Fund

Management Discussions

The TCW Enhanced Commodities Strategy Fund — I Class (“Fund”) fell 0.96% (net of fees) for the one-year period ending October 31, 2019, outpacing the Bloomberg Commodities Index by over 160 bps. Fund performance was driven by the allocation across industrial and financial corporates as yield spreads compressed modestly year-over-year, with banking, P&C insurance, REITS, and consumer non-cyclical industries most additive. Securitized products further contributed, driven by CMBS, which rose alongside corporate, as well as non-agency residential MBS, which were led higher by subprime and alt-A collateral types amid still solid housing fundamentals (i.e. rising home prices, albeit at a slower pace than previous years). Supported by a strong consumer buoyed by a solid job market, ABS added to Fund returns, particularly government guaranteed student loans and credit card sectors.

As Treasuries rallied during the period, the duration profile moved from longer than the benchmark to a mild underweight at the end of the period. By way of sector positioning, the Fund maintains a defensive credit stance with minimal exposure to the more vulnerable (i.e., “breakable”) issuers and industries. Exposure emphasizes consumer non-cyclicals such as pharmaceuticals, healthcare, or food and beverage, as well as short autos, banking, and REITs, with an eye towards adding opportunistically across credit during bouts of volatility when prices look relatively more attractive. Outside of credit, senior parts of the structured products markets remain a haven from credit excesses while still generating incremental return. We remain vigilant to pockets of looser underwriting standards, particularly in current vintage CMBS, though agency-backed issues within CMBS remain a focus. Residential MBS also represents an area to pick up relatively reliable yield, particularly in the legacy non-agency MBS space, which continues to present attractive risk-adjusted return potential despite a shrinking market, while the larger allocation to agency MBS is focused on floating rate collateralized mortgage obligations (CMOs) given relatively stable duration profiles.

	Performance through October 31, 2019 ⁽¹⁾			
	1 Year (annualized)	3 Year (annualized)	5 Year (annualized)	Since Inception (annualized)
TCW Enhanced Commodity Strategy Fund				
Class I (Inception: March 31, 2011)	-0.96%	0.50%	-5.77%	-6.22%
Class N (Inception: March 31, 2011)	-1.16%	0.43%	-5.82%	-6.25%
Bloomberg Commodities Index ¹	-2.58%	-0.68%	-6.65%	-7.90%

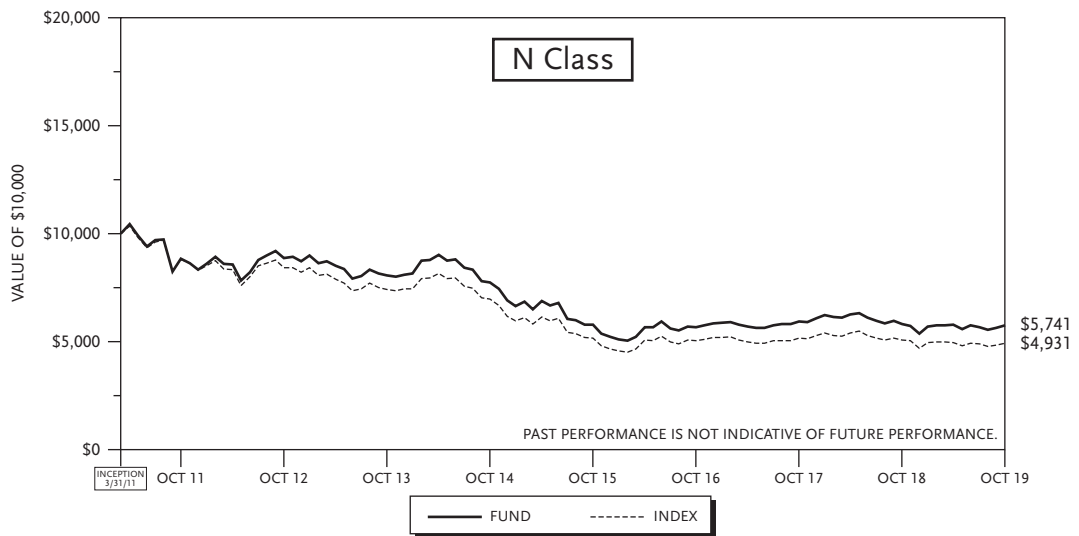
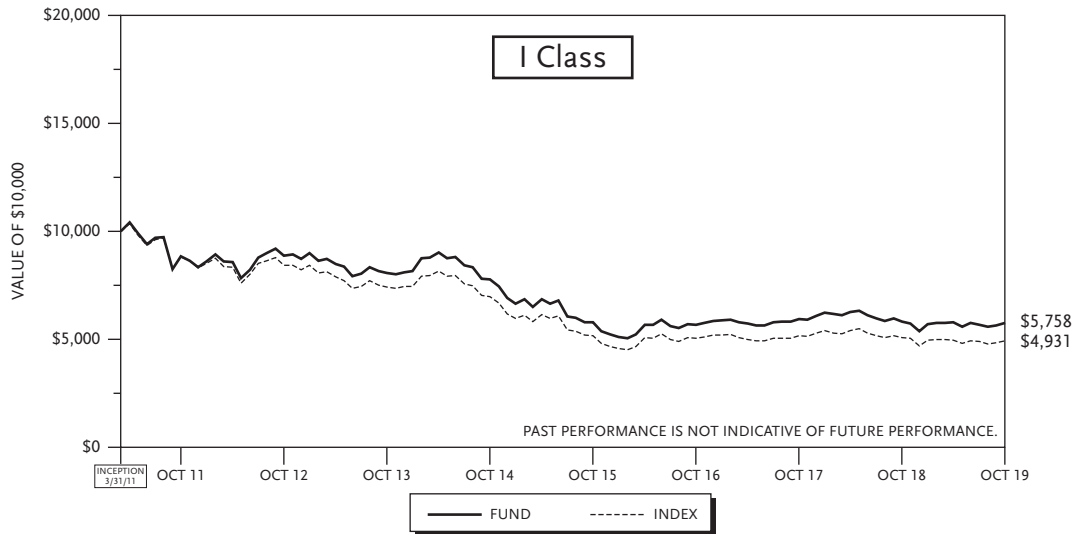
For Class I the total expense ratio is 17.82% and net expense ratio is 0.70%. For Class N the total expense ratio is 19.14% and the net expense ratio is 0.75%.

* Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and required fund fees and expenses, if any) of the I share class of the Fund at 0.70% and the N share class at 0.75% until March 1, 2019.

¹ Formerly the Dow Jones UBS Commodity Total Return Index. Rebranded July 1, 2014.

TCW Enhanced Commodity Strategy Fund

Management Discussions (Continued)



(1) The total returns do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares.

TCW Global Bond Fund

Management Discussions

The TCW Global Bond Fund — I Class gained 10.42% (net of fees) for the one-year period ended October 31, 2019, outperforming the Bloomberg Barclays Global Aggregate Index by 88 bps. From a country perspective, the Fund's exposure to U.S. rates was additive, as the Fund was long duration in the U.S. as rates significantly rallied, with the Treasury 10-Year yield falling over 140 bps since October 2018. This outperformance more than offset the drag from shorter duration positions across other countries, in particular the Euro area. Currency performance was mixed as gains associated with the Fund's emphasis on U.S. dollar assets were offset by losses from overweight positions in the Norwegian Krone (NOK), the Polish Zloty (PLN), the Czech Koruna (CZK) and the Colombian Peso (COP), which depreciated significantly against the dollar in Q3 2019. Looking at sector allocation, the Fund remained overweight U.S. structured products such as MBS, ABS, and CMBS which provided a boost to performance. Exposure to corporate credit, which was underweight on a spread duration basis, offset some of these gains. Finally, the most significant performance gains were achieved through security selection. The Fund's emphasis on U.S. financials, communications, and consumer non-cyclicals was additive along with the overweight to the off-benchmark exposure of non-agency CMBS, which significantly supported relative performance.

The Fund remains true to its disciplined, value-based approach, reflected in a focus on higher quality, more defensive areas of the market and a relatively short duration profile. As risks have risen globally and monetary policy has turned dovish, volatility is likely to increase and markets will need to adjust to this new reality. Given the advanced stage of the U.S. cycle, there is an increased likelihood of a painful and disorderly deleveraging event, with spillover effects into non-U.S. markets. U.S. — China trade tensions continue to challenge to the global economy. These factors, combined with the relatively better U.S. growth prospects, informs an underweight to most of Europe and Asia, particularly continental Europe and Japan, and a modest overweight to the U.S. Similarly, currency exposure remains significantly underweight the euro in favor of exposure to "euro proxies" such as such as NOK, CZK and PLN. Given the broader relative growth prospects the Fund also maintains a small U.S. dollar overweight as a defensive position, with exposure adjusted depending on overall global FX performance. Finally, exposures to select high quality emerging markets with strong external liquidity positions should provide exposure to those countries that are better positioned to weather the rising risks to the global outlook. Finally, tight valuations and historically high leverage in the corporate sector inform our underweight credit positioning, which favors regulated sectors like U.S. financials and REITs, along with significant exposure to U.S. securitized products, which continue to provide protection from excesses in credit markets and offer opportunities for attractive risk-adjusted returns.

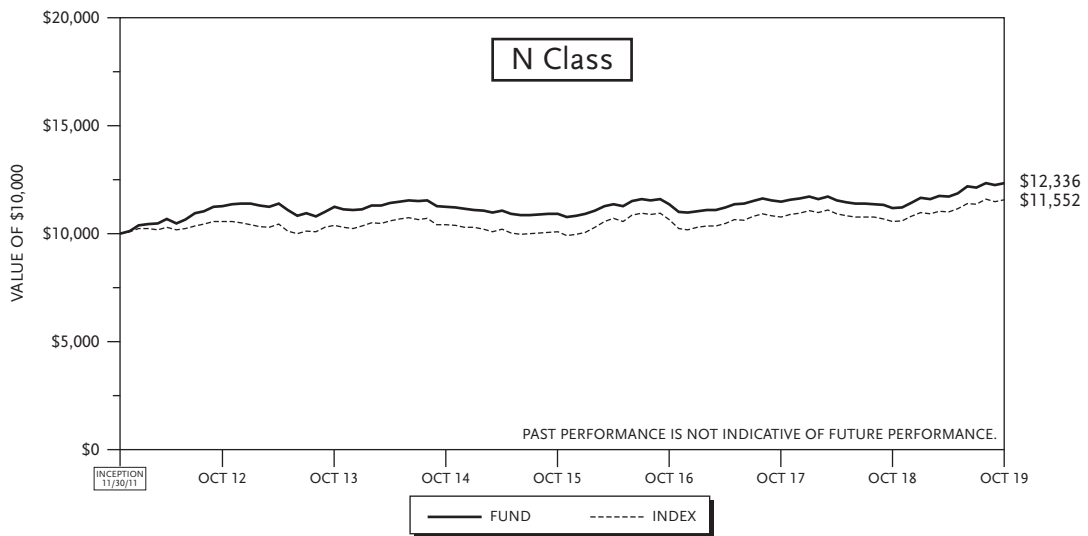
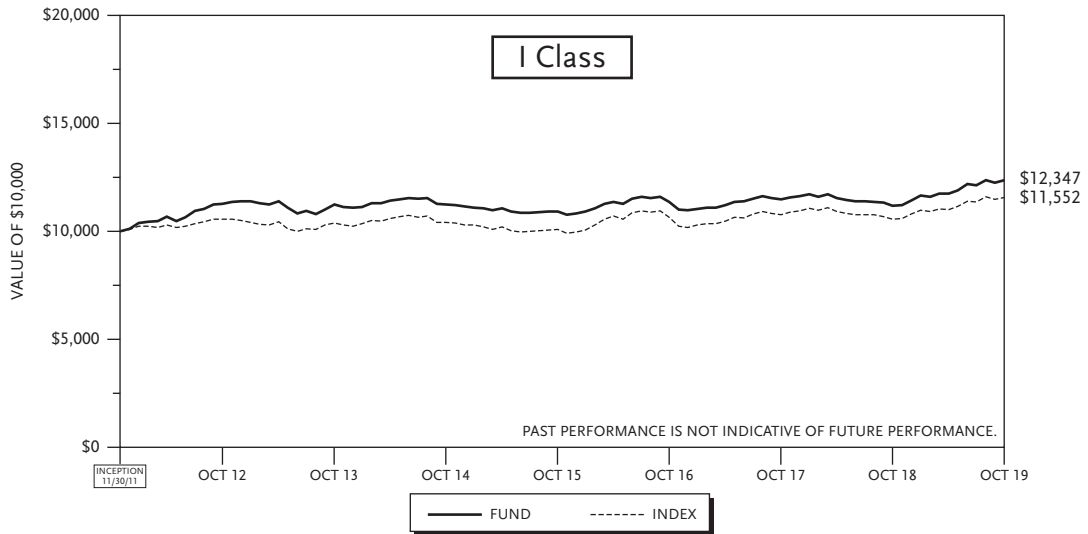
	Performance through October 31, 2019 ^(*)			
	1 Year (annualized)	3 Year (annualized)	5 Year (annualized)	Since Inception (annualized)
TCW Global Bond Fund				
Class I (Inception: December 1, 2011)	10.42%	2.84%	1.89%	2.70%
Barclays Global Aggregate Index	9.54%	2.77%	2.13%	1.84%
Class N (Inception: December 1, 2011)	10.32%	2.81%	1.87%	2.68%
Barclays Global Aggregate Index	9.54%	2.77%	2.13%	1.84%

Class I the total expense ratio is 1.79% and the net expense ratio is 0.66*%. For Class N the total expense ratio is 2.09% and the net expense ratio is 0.74*%.

* Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.60% of average daily net assets with respect to Class I shares and 0.70% of average daily net assets with respect to Class N shares until March 1, 2020.

TCW Global Bond Fund

Management Discussions (Continued)



(1) The total returns do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares.

TCW High Yield Bond Fund

Management Discussions

The TCW High Yield Fund — I Class returned 10.44% (net of fees) for the one-year period ended October 31, 2019, delivering a 285 bps premium over the FTSE High Yield Cash Pay Custom Index return. Outperformance was driven by the Fund's corporate credit positioning that focused on higher quality issues, as the BB-rated cohort significantly outpaced the lower-rated CCC segment. An emphasis on communications and consumer non-cyclicals also benefitted performance, with particularly robust contributions from strong healthcare, pharmaceutical and wireless credits. The underweight to energy credits was also additive, as commodity price volatility weighed on the sector, though this was slightly offset by the underweight to technology, which outperformed the Index. Finally, performance was held back by the Fund's relatively short duration profile which acted as a headwind as rates fell across the curve.

As stated above, a backdrop of reduced investor risk tolerance combined with limited market liquidity presents potential opportunities for the Fund. As overvalued market risk gives way to what we view as necessary re-pricings in bouts of volatility, we believe that our credit-intensive, bottom-up investment approach, informed first and foremost by valuations, remains the key to prospective returns. This disciplined approach to portfolio construction is reflected in the Fund's focus on higher quality, more senior areas of the market, while the introduction of risk into the portfolio is done in a measured and selective way. Industrials with more market sensitivity continue to represent a relative underweight, instead emphasizing non-cyclical sectors as well as select companies with solid asset coverage and stable cash flows within lower beta packaging, transportation, communication, food & beverage, and healthcare sectors. Finally, the cash position is maintained to preserve ample capacity to deploy capital as opportunities emerge.

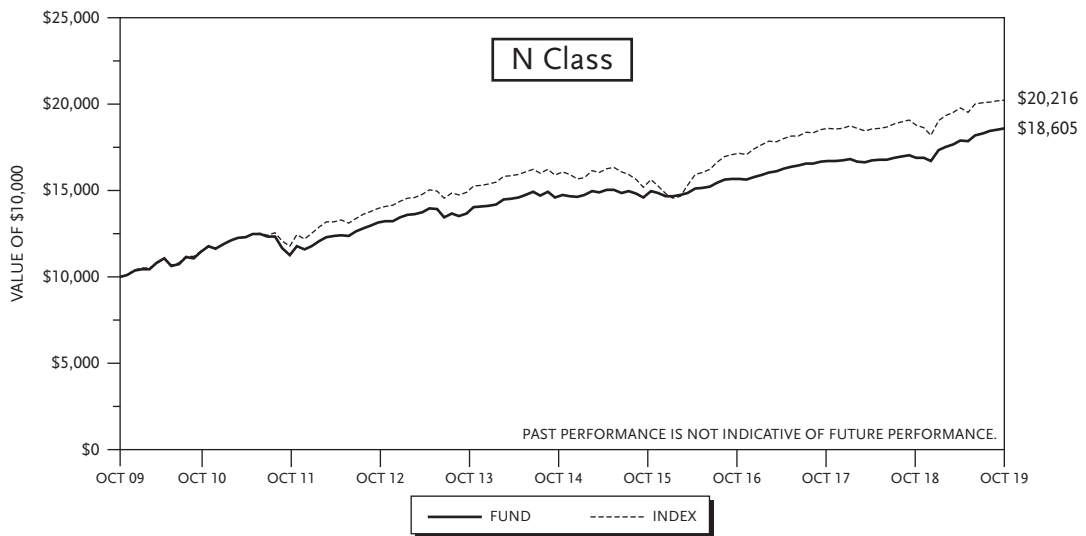
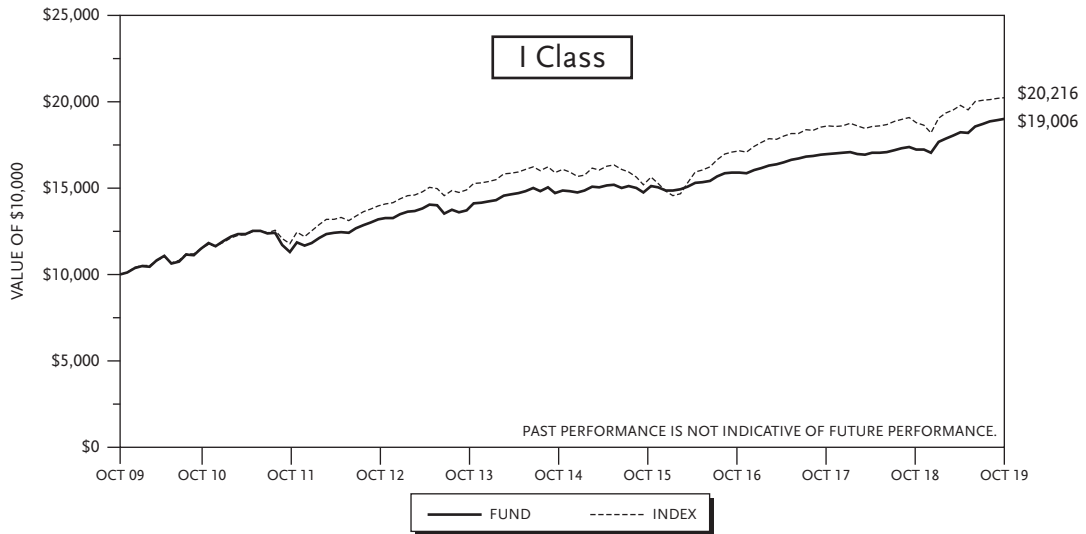
	Performance through October 31, 2019 ⁽¹⁾				
	1 Year (annualized)	3 Year (annualized)	5 Year (annualized)	10 Year (annualized)	Since Inception (annualized)
TCW High Yield Bond Fund					
Class I (Inception: February 1, 1989)	10.44%	6.15%	5.04%	6.63%	7.15% ⁽²⁾
Citigroup High Yield Cash Pay Capped Index	7.58%	5.67%	4.70%	7.29%	7.81%
Class N (Inception: March 31, 1999)	10.16%	5.86%	4.73%	6.41%	5.35%
Citigroup High Yield Cash Pay Capped Index	7.58%	5.67%	4.70%	7.29%	6.58%

For Class I the total expense ratio is 1.68% and the net expense ratio is 0.55%*. For Class N the total expense ratio is 2.05% and the net expense ratio is 0.80%*.

* Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.55% and the N share class of the Fund at 0.80% until March 1, 2020.

TCW High Yield Bond Fund

Management Discussions (Continued)



- (1) The total returns do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares.
- (2) Performance data includes the performance of the predecessor entity for periods before the Fund's registration became effective. The predecessor entity was not registered under the 1940 Act and, therefore, was not subject to certain investment restrictions that are imposed by the 1940 Act. If the predecessor entity had been registered under the 1940 Act, the predecessor entity's performance may have been lower.

TCW Short Term Bond Fund

Management Discussions

The TCW Short Term Bond Fund — I Class returned 3.83% (net of fees), outpacing the Citigroup 1-Year Treasury Index by 58 basis points for the one-year period ended October 31, 2019. As rates declined throughout late 2018 and 2019, the duration of the Fund was trimmed in a disciplined fashion, dollar cost averaging the position from 0.5 years long the Index at the start of the period to 0.1 years short by the end. The longer than index duration position over the first half of the period contributed to relative performance as rates fell, and had little impact in the second half as positioning was largely neutral before going short the benchmark at the end. Relative returns also benefitted from the allocation to short corporate credit, which led fixed income with an excess return vs. duration-matched Treasuries of over 100 bps. Among short corporates, nearly all industries posted positive excess returns (performance beyond that attributable to the move in interest rates). Holdings remained focused on non-cyclicals, autos, banks, and REITs all of which outpaced Treasuries during the period. Further, disciplined additions late last year were additive as price weakness presented buy opportunities in selective corporate names that recovered significantly in the first quarter. Structured products also contributed, particularly floating rate CMOs, which insulated performance from widening in the sector over the period. Finally, marginal contributions came from CMBS and legacy residential non-agency MBS as the sector edged steadily higher, supported by solid demand and attractive fundamentals.

As Treasuries rallied during the period, the duration profile moved from longer than the benchmark to a mild underweight at the end of the period. By way of sector positioning, the Fund maintains a defensive credit stance with minimal exposure to the more vulnerable (i.e., “breakable”) issuers and industries. Exposure emphasizes consumer non-cyclicals such as pharmaceuticals, healthcare, or food and beverage, as well as short autos, banking, and REITs, with an eye towards adding opportunistically across credit during bouts of volatility when prices look relatively more attractive. Outside of credit, senior parts of the structured products markets remain a haven from credit excesses while still generating incremental return, though we remain vigilant to pockets of looser underwriting standards, particularly in current vintage CMBS, though agency-backed issues within CMBS remain a focus. Residential MBS also remains an area to pick up relatively reliable yield, particularly in the legacy non-agency MBS space, which continues to present attractive risk-adjusted return potential despite a shrinking market, while the larger allocation to agency MBS is focused on floating rate CMOs given relatively stable duration profiles.

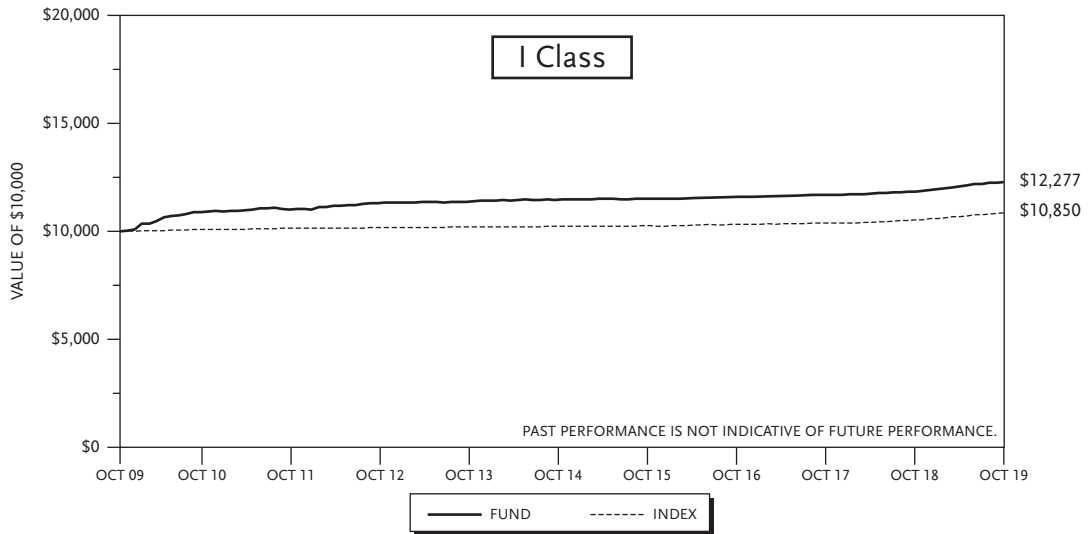
	Performance through October 31, 2019 ⁽¹⁾				
	1 Year (annualized)	3 Year (annualized)	5 Year (annualized)	10 Year (annualized)	Since Inception (annualized)
TCW Short Term Bond Fund					
Class I (Inception: February 1, 1990)	3.83%	1.94%	1.38%	2.07%	3.87% ⁽²⁾
Citigroup 1-Year Treasury Index	3.25%	1.72%	1.20%	0.82%	3.47%

For Class I the total expense ratio is 3.37% and the net expense ratio is 0.44%.

* Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.44% until March 1, 2020.

TCW Short Term Bond Fund

Management Discussions (Continued)



- (1) The total returns do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares.
- (2) Performance data includes the performance of the predecessor entity for periods before the Fund's registration became effective. The predecessor entity was not registered under the 1940 Act and, therefore, was not subject to certain investment restrictions that are imposed by the 1940 Act. If the predecessor entity had been registered under the 1940 Act, the predecessor entity's performance may have been lower.

TCW Total Return Bond Fund

Management Discussions

The TCW Total Return Bond Fund — I Class (“Fund”) gained 10.82% (net of fees) for the one-year period ending October 31, 2019, trailing the Bloomberg Barclays Aggregate Index by 69 bps. Returns benefitted from the off-Index allocation to non-agency MBS, particularly securities backed by subprime collateral that enjoyed renewed investor demand and steady fundamentals. An overweight to agency MBS had a more muted impact as the sector faced technical headwinds related to the removal of Fed balance sheet support and the single security TBA platform initiative, though issue selection was a positive. Elsewhere in securitized, the small allocation to CMBS and ABS remained overweight with a focus on agency CMBS and government guaranteed student loans, though these had minimal impact on returns during the period. Meanwhile, the largest drag on performance came from the lack of exposure to corporate credit. This positioning rewarded returns late in 2018 as yield spreads widened, but the subsequent round-trip in corporate spreads and strong total return profile of the sector resulted in a significant drag. Finally, also weighing on returns was an allocation to Treasury futures (used to manage duration) as financing rates have recently exceeded yields.

While the duration profile of the Fund started the period approximately 0.2 year long relative to the Index, as Treasuries rallied this was sortened in a dollar cost averaging fashion, ending October 2019 at roughly 0.1 years shorter than the Index. By way of sector positioning, the Fund maintains a defensive stance with an up in quality emphasis. Residential MBS remains an area to pick up relatively reliable yield, particularly in the legacy non-agency MBS space, which continues to present attractive risk-adjusted return potential despite a shrinking market, while the allocation to agency MBS is overweight that of the benchmark given strong liquidity characteristics, high quality, and wider spreads. Finally, the Fund focuses on super senior ABS backed by government guaranteed student loan collateral and agency-backed issues within CMBS. The very small allocation to non-agency CMBS is made up of seasoned issues at the top of the capital structure and single asset single borrower deals to avoid the underwriting challenges faced by current vintage issues. Meanwhile, corporate credit remains absent in the Fund given the mortgage focus.

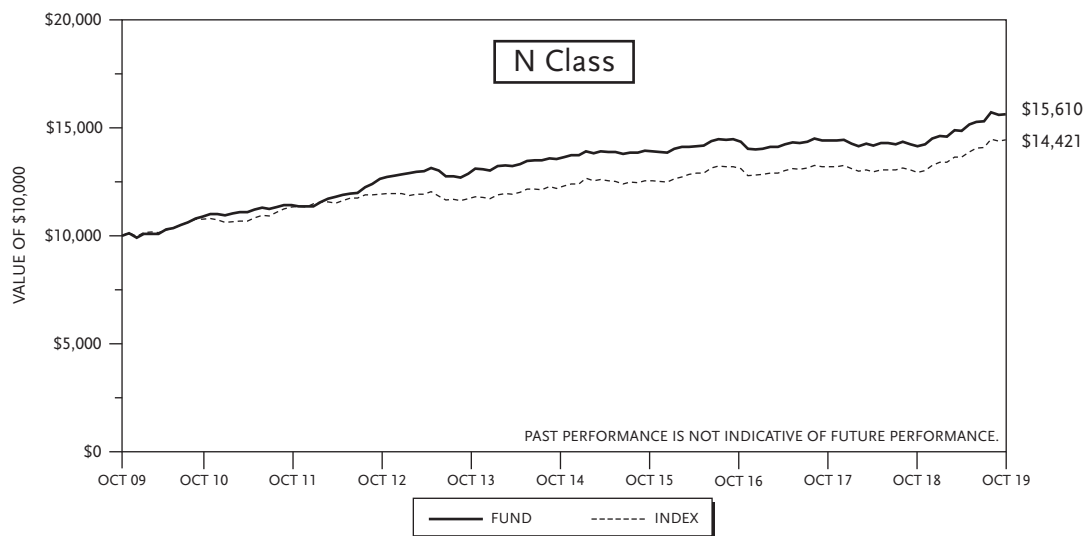
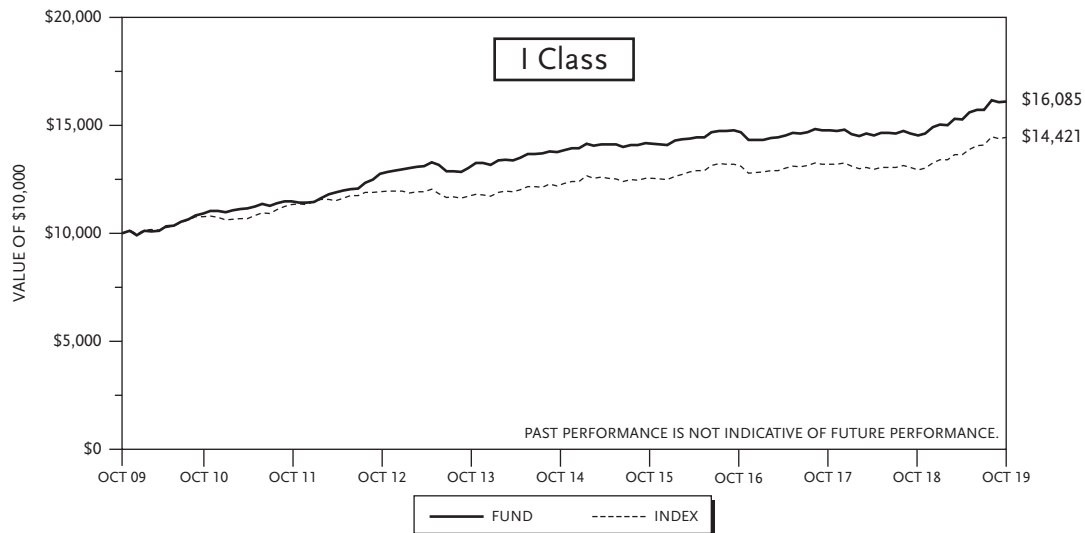
	Performance through October 31, 2019 ⁽¹⁾				
	1 Year (annualized)	3 Year (annualized)	5 Year (annualized)	10 Year (annualized)	Since Inception (annualized)
TCW Total Return Bond Fund					
Class I (Inception: June 17, 1993)	10.82%	3.15%	3.06%	4.87%	6.31%
Barclays Aggregate Index	11.51%	3.29%	3.24%	3.73%	5.28%
Class N (Inception: March 1, 1999)	10.46%	2.83%	2.73%	4.55%	5.77%
Barclays Aggregate Index	11.51%	3.29%	3.24%	3.73%	4.88%

For Class I the total expense ratio is 0.62% and the net expense ratio is 0.49%. For Class N the total expense ratio is 0.88% and the net expense ratio is 0.79%.

* Effective February 28, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.79% until March 1, 2020.

TCW Total Return Bond Fund

Management Discussions (Continued)



(1) The total returns do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of fund shares.

Derivatives risk refers to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset. Foreign securities risk refers to the value of the Fund's investments in foreign securities on changing currency values, political and economic environments in the countries where the Fund invests. Asset-backed securities risk refers to the risk that certain asset-backed securities do not have the benefit of the same security interest in the related collateral as do mortgage-backed securities; nor are they provided government guarantees of repayment. Prepayment risk refers to the possibility that falling interest rates may cause the owners of the underlying mortgages to pay off their mortgages at a faster than expected rate. This tends to reduce returns since the funds prepaid will have to be reinvested at the then lower prevailing rates. Short sale risk refers to the limited ability of the Fund to sell a debt or equity security short (without owning it) and to borrow the same security from a broker or other institution to complete the sale. If the value of the short sale increases, a Fund would lose money because it will need to replace the borrowed security by purchasing it at a higher price. Leverage Risk refers to the limited ability of a Fund to borrow from broker-dealers or other institutions to leverage a transaction, provided that the borrowing is fully-collateralized. The Fund's assets may change in value while the borrowing is outstanding which could create interest expenses that can exceed the income from the assets retained.

The views and forecasts expressed here are as of November 2019, are subject to change without notice and may not come to pass. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors.

This report must be preceded or accompanied by a prospectus.

TCW Core Fixed Income Fund

Schedule of Investments

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 104.4% of Net Assets			
CORPORATE BONDS — 23.8%			
Aerospace/Defense — 0.1%			
L3Harris Technologies, Inc.			
4.40% ⁽¹⁾	06/15/28	\$1,270,000	\$ 1,433,353
Agriculture — 0.4%			
BAT Capital Corp.			
4.39%	08/15/37	470,000	464,980
4.76%	09/06/49	1,200,000	1,203,426
Reynolds American, Inc.			
5.85%	08/15/45	2,570,000	2,861,814
			4,530,220
Airlines — 0.4%			
America West Airlines, Inc. Pass-Through Certificates (01-1) (EETC)			
7.10%	10/02/22	885,437	914,037
Continental Airlines, Inc. Pass-Through Certificates (00-2-A1) (EETC)			
7.71%	10/02/22	8,795	9,102
Continental Airlines, Inc. Pass-Through Certificates, (07-1-A) (EETC)			
5.98%	10/19/23	773,415	820,300
Continental Airlines, Inc. Pass-Through Certificates, (09-2-A1) (EETC)			
7.25%	05/10/21	522,344	522,940
Northwest Airlines LLC Pass-Through Certificates, (01-1-A1) (EETC)			
7.04%	10/01/23	417,083	452,201
US Airways Group, Inc. Pass-Through Certificates (12-1-A) (EETC)			
5.90%	04/01/26	1,371,875	1,533,136
US Airways Group, Inc. Pass-Through Certificates, (10-1A) (EETC)			
6.25%	10/22/24	311,361	342,603
US Airways Group, Inc. Pass-Through Certificates, (12-2-A) (EETC)			
4.63%	12/03/26	572,266	618,291
			5,212,610
Auto Manufacturers — 1.4%			
Ford Motor Credit Co. LLC			
2.34%	11/02/20	1,500,000	1,494,938
2.43%	06/12/20	650,000	649,308
2.88% (3 mo. USD LIBOR + 0.880%) ⁽²⁾	10/12/21	2,265,000	2,234,583
3.37% (3 mo. USD LIBOR + 1.080%) ⁽²⁾	08/03/22	1,000,000	981,162
5.60%	01/07/22	3,740,000	3,940,408
5.88%	08/02/21	1,795,000	1,883,680
8.13%	01/15/20	1,265,000	1,279,398

Issues	Maturity Date	Principal Amount	Value
Auto Manufacturers (Continued)			
General Motors Co.			
6.60%	04/01/36	\$1,545,000	\$ 1,790,432
General Motors Financial Co., Inc.			
3.55%	04/09/21	1,750,000	1,778,034
			16,031,943
Banks — 2.7%			
Bank of America Corp.			
2.74% (2.738% to 01/23/21 then 3 mo. USD LIBOR + 0.37%) ⁽²⁾	01/23/22	1,105,000	1,113,824
3.00% (3.004% to 02/20/22 then 3 mo. USD LIBOR + 0.79%) ⁽²⁾	12/20/23	4,161,000	4,258,561
Discover Bank			
7.00%	04/15/20	1,375,000	1,404,560
Goldman Sachs Group, Inc. (The)			
2.63%	04/25/21	920,000	928,779
3.27% (3 mo. USD LIBOR + 1.201%) ⁽²⁾	09/29/25	2,235,000	2,315,913
3.81% (3.814% to 04/23/28 then 3 mo. USD LIBOR + 1.158%) ⁽²⁾	04/23/29	1,615,000	1,715,671
6.00%	06/15/20	50,000	51,246
JPMorgan Chase & Co.			
3.22% (3 mo. USD LIBOR + 1.155%) ⁽²⁾	03/01/25	2,985,000	3,100,436
4.02% (4.023% to 12/05/23 then 3 mo. USD LIBOR + 1.00%) ⁽²⁾	12/05/24	965,000	1,030,970
Lloyds Banking Group PLC (United Kingdom)			
2.86% (3 mo. USD LIBOR + 1.249%) ⁽²⁾	03/17/23	1,790,000	1,809,629
2.91% (2.907% to 11/07/22 then 3 mo. USD LIBOR + 0.81%) ⁽²⁾	11/07/23	1,600,000	1,624,126
4.05%	08/16/23	1,540,000	1,629,772
Lloyds TSB Bank PLC (United Kingdom)			
5.80% ⁽¹⁾	01/13/20	780,000	785,767
Santander UK Group Holdings PLC (United Kingdom)			
3.37% (3.373% to 01/05/23 then 3 mo. USD LIBOR + 1.08%) ⁽²⁾	01/05/24	2,460,000	2,512,573
Santander UK PLC (United Kingdom)			
3.40%	06/01/21	2,050,000	2,094,601
Wells Fargo & Co.			
2.41% (3 mo. USD LIBOR + 0.825%) ⁽²⁾	10/30/25	850,000	851,316
2.60%	07/22/20	2,165,000	2,177,153
3.00%	04/22/26	1,015,000	1,043,354

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
Banks (Continued)			
Wells Fargo Bank N.A. 2.08% (3 mo. USD LIBOR + 0.650%) ⁽²⁾	09/09/22	\$1,840,000	\$ 1,837,463
			<u>32,285,714</u>
Beverages — 0.4%			
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc. 4.90%	02/01/46	2,425,000	2,901,625
Bacardi, Ltd. 4.70% ⁽¹⁾	05/15/28	1,240,000	1,358,382
			<u>4,260,007</u>
Biotechnology — 0.5%			
Amgen, Inc. 4.40%	05/01/45	1,590,000	1,791,564
Biogen, Inc. 5.20%	09/15/45	1,073,000	1,319,164
Celgene Corp. 5.00%	08/15/45	2,020,000	2,580,913
			<u>5,691,641</u>
Chemicals — 0.2%			
International Flavors & Fragrances, Inc. 5.00%	09/26/48	1,735,000	2,007,437
Commercial Services — 0.2%			
IHS Markit, Ltd. 4.75% ⁽¹⁾	02/15/25	750,000	827,153
4.75%	08/01/28	1,750,000	1,951,425
			<u>2,778,578</u>
Diversified Financial Services — 1.7%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland) 3.95%	02/01/22	685,000	708,941
4.50%	05/15/21	1,690,000	1,751,262
AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust (Ireland) 5.00%	10/01/21	1,590,000	1,670,494
Air Lease Corp. 4.75%	03/01/20	3,120,000	3,146,161
GE Capital International Funding Co. Unlimited Co. (Ireland) 2.34%	11/15/20	4,907,000	4,903,231
4.42%	11/15/35	4,460,000	4,715,194
Park Aerospace Holdings, Ltd. 4.50% ⁽¹⁾	03/15/23	2,210,000	2,327,119
Raymond James Financial, Inc. 4.95%	07/15/46	965,000	1,169,155
			<u>20,391,557</u>

Issues	Maturity Date	Principal Amount	Value
Electric — 2.3%			
Appalachian Power Co. 4.45%	06/01/45	\$ 690,000	\$ 818,206
Dominion Energy, Inc. 2.54% (3 mo. USD LIBOR + 0.400%) ⁽¹⁾⁽²⁾	12/01/20	4,595,000	4,602,053
Duke Energy Florida LLC 2.10%	12/15/19	298,750	298,776
Duke Energy Progress LLC 3.70%	10/15/46	1,325,000	1,432,174
El Paso Electric Co. 3.30%	12/15/22	2,065,000	2,082,809
Entergy Mississippi, Inc. 3.10%	07/01/23	2,755,000	2,837,279
Indiana Michigan Power Co. 4.55%	03/15/46	920,000	1,124,889
KCP&L Greater Missouri Operations Co. 8.27%	11/15/21	1,100,000	1,238,468
Metropolitan Edison Co. 3.50% ⁽¹⁾	03/15/23	3,030,000	3,162,528
MidAmerican Energy Co. 5.80%	10/15/36	1,655,000	2,218,962
NextEra Energy Capital Holdings, Inc. 2.69% (3 mo. USD LIBOR + 0.55%) ⁽²⁾	08/28/21	2,000,000	2,000,583
Niagara Mohawk Power Corp. 2.72% ⁽¹⁾	11/28/22	920,000	932,187
Public Service Co. of Oklahoma 4.40%	02/01/21	1,840,000	1,891,862
Puget Energy, Inc. 6.00%	09/01/21	1,820,000	1,942,568
Tucson Electric Power Co. 5.15%	11/15/21	1,000,000	1,047,134
			<u>27,630,478</u>
Energy-Alternate Sources — 0.1%			
Alta Wind Holdings LLC 7.00% ⁽¹⁾⁽³⁾⁽⁴⁾	06/30/35	869,414	984,406
Food — 0.9%			
Kraft Heinz Foods Co. 3.00%	06/01/26	1,885,000	1,879,565
4.38%	06/01/46	2,885,000	2,802,681
4.88% ⁽¹⁾	10/01/49	2,830,000	2,926,081
5.00%	06/04/42	968,000	1,015,711
5.20%	07/15/45	350,000	371,647
Kroger Co. (The) 5.40%	01/15/49	1,320,000	1,570,546
			<u>10,566,231</u>

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Gas — 0.3%			
CenterPoint Energy Resources Corp.			
6.25%	02/01/37	\$1,610,000	\$ 2,029,482
KeySpan Gas East Corp.			
5.82% ⁽¹⁾	04/01/41	1,551,000	2,052,925
			<u>4,082,407</u>
Healthcare-Products — 0.2%			
Becton Dickinson and Co.			
2.98% (3 mo. USD LIBOR + 0.875%) ⁽²⁾	12/29/20	2,756,000	2,757,369
Healthcare-Services — 1.8%			
Anthem, Inc.			
3.65%	12/01/27	2,405,000	2,548,090
Hartford HealthCare Corp.			
5.75%	04/01/44	2,545,000	3,292,038
HCA, Inc.			
5.13%	06/15/39	665,000	732,636
5.25%	04/15/25	1,770,000	1,971,697
5.25%	06/15/49	1,525,000	1,694,190
Humana, Inc.			
3.95%	08/15/49	1,675,000	1,717,229
NYU Hospitals Center			
4.43%	07/01/42	2,755,000	3,334,878
Saint Barnabas Health Care System			
4.00%	07/01/28	3,290,000	3,563,237
Sutter Health			
2.29%	08/15/53	2,270,000	2,272,093
			<u>21,126,088</u>
Insurance — 0.5%			
Farmers Exchange Capital			
7.20% ⁽¹⁾	07/15/48	1,495,000	1,968,732
Farmers Exchange Capital II			
6.15% (3 mo. USD LIBOR + 3.744%) ⁽¹⁾⁽²⁾	11/01/53	2,065,000	2,501,231
Prudential Financial, Inc.			
4.50%	11/15/20	920,000	945,175
			<u>5,415,138</u>
Media — 0.6%			
CBS Corp.			
3.70%	06/01/28	2,395,000	2,512,573
Charter Communications Operating LLC / Charter Communications Operating Capital			
4.91%	07/23/25	2,500,000	2,760,500
Comcast Corp.			
4.60%	10/15/38	820,000	975,983
Time Warner Cable LLC			
5.88%	11/15/40	1,200,000	1,385,172
			<u>7,634,228</u>

Issues	Maturity Date	Principal Amount	Value
Miscellaneous Manufacturers — 0.8%			
General Electric Co.			
2.64% (3 mo. USD LIBOR + 0.480%) ⁽²⁾	08/15/36	\$3,045,000	\$ 2,255,377
4.13%	10/09/42	625,000	639,335
4.63%	01/07/21	2,080,000	2,135,300
5.50%	01/08/20	2,660,000	2,675,970
6.75%	03/15/32	1,000,000	1,274,753
			<u>8,980,735</u>
Oil & Gas — 0.6%			
Petroleos Mexicanos			
6.50%	01/23/29	2,140,000	2,237,035
6.63%	06/15/35	1,105,000	1,131,023
6.75%	09/21/47	2,625,000	2,619,750
7.69% ⁽¹⁾	01/23/50	1,025,000	1,117,660
			<u>7,105,468</u>
Packaging & Containers — 0.2%			
Amcor Finance USA, Inc.			
3.63% ⁽¹⁾	04/28/26	1,380,000	1,438,274
WRKCo, Inc.			
4.90%	03/15/29	1,225,000	1,407,422
			<u>2,845,696</u>
Pharmaceuticals — 2.3%			
AbbVie, Inc.			
4.40%	11/06/42	1,350,000	1,400,203
4.45%	05/14/46	1,035,000	1,071,079
Actavis Funding SCS (Luxembourg)			
3.80%	03/15/25	1,653,000	1,747,076
Allergan Finance LLC			
3.25%	10/01/22	936,000	959,164
Bayer US Finance II LLC			
4.38% ⁽¹⁾	12/15/28	4,290,000	4,655,448
4.63% ⁽¹⁾	06/25/38	500,000	548,391
4.88% ⁽¹⁾	06/25/48	2,250,000	2,518,675
Cigna Corp.			
3.05% ⁽¹⁾	10/15/27	775,000	778,269
4.13%	11/15/25	4,545,000	4,928,989
CVS Health Corp.			
3.88%	07/20/25	3,600,000	3,838,164
5.05%	03/25/48	3,870,000	4,467,741
			<u>26,913,199</u>
Pipelines — 1.5%			
Enbridge Energy Partners LP			
5.88%	10/15/25	333,000	386,448
Energy Transfer Partners LP			
5.15%	03/15/45	1,100,000	1,150,632
5.95%	10/01/43	630,000	704,564

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
Pipelines (Continued)			
Plains All American Pipeline LP / PAA Finance Corp.			
4.65%	10/15/25	\$2,115,000	\$ 2,255,496
Rockies Express Pipeline LLC			
4.95% ⁽¹⁾	07/15/29	2,000,000	1,997,290
6.88% ⁽¹⁾	04/15/40	350,000	371,035
Ruby Pipeline LLC			
6.50% ⁽¹⁾	04/01/22	1,726,894	1,791,653
Southern Natural Gas Co. LLC			
7.35%	02/15/31	2,380,000	3,145,186
Sunoco Logistics Partners Operations LP			
5.40%	10/01/47	825,000	886,418
TC PipeLines LP			
4.38%	03/13/25	1,840,000	1,970,163
Texas Eastern Transmission LP			
2.80% ⁽¹⁾	10/15/22	920,000	927,497
TransCanada PipeLines, Ltd. (Canada)			
6.10%	06/01/40	375,000	483,393
Williams Partners LP			
6.30%	04/15/40	1,150,000	1,395,627
			<u>17,465,402</u>
REIT — 1.6%			
American Campus Communities Operating Partnership LP			
3.30%	07/15/26	1,000,000	1,032,406
3.35%	10/01/20	1,840,000	1,859,915
4.13%	07/01/24	425,000	454,899
AvalonBay Communities, Inc.			
3.95%	01/15/21	920,000	938,690
GLP Capital LP / GLP Financing II, Inc.			
4.00%	01/15/30	620,000	627,112
5.30%	01/15/29	1,280,000	1,416,000
5.38%	04/15/26	1,308,000	1,441,612
5.75%	06/01/28	1,600,000	1,817,152
HCP, Inc.			
3.88%	08/15/24	2,110,000	2,251,238
4.00%	12/01/22	333,000	350,363
4.25%	11/15/23	470,000	504,249
Healthcare Realty Trust, Inc.			
3.75%	04/15/23	1,840,000	1,902,697
SL Green Operating Partnership LP			
3.25%	10/15/22	2,380,000	2,433,043
SL Green Realty Corp.			
7.75%	03/15/20	920,000	938,119
Ventas Realty LP			
3.85%	04/01/27	690,000	737,953
Welltower, Inc.			
3.75%	03/15/23	555,000	582,245
			<u>19,287,693</u>

Issues	Maturity Date	Principal Amount	Value
Retail — 0.2%			
Alimentation Couche-Tard, Inc. (Canada)			
3.55% ⁽¹⁾	07/26/27	\$1,710,000	\$ 1,778,098
Savings & Loans — 0.1%			
Nationwide Building Society (United Kingdom)			
3.62% (3 mo. USD LIBOR + 1.181%) ⁽¹⁾⁽²⁾			
	04/26/23	800,000	822,718
3.77% (3.766% until 3/08/23 then 3 mo. USD LIBOR + 1.064%) ⁽¹⁾⁽²⁾			
	03/08/24	500,000	519,953
4.36% (3 mo. USD LIBOR + 1.392%) ⁽¹⁾⁽²⁾			
	08/01/24	400,000	424,549
			<u>1,767,220</u>
Semiconductors — 0.2%			
Broadcom Corp. / Broadcom Cayman Finance, Ltd.			
2.38%	01/15/20	2,675,000	2,677,080
Telecommunications — 1.6%			
AT&T, Inc.			
4.80%	06/15/44	1,390,000	1,545,024
4.85%	03/01/39	1,554,000	1,758,162
5.25%	03/01/37	3,655,000	4,303,808
Koninklijke KPN NV (Netherlands)			
8.38%	10/01/30	900,000	1,220,771
Qwest Corp.			
7.25%	09/15/25	920,000	1,052,584
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC			
3.36% ⁽¹⁾	03/20/23	500,000	503,750
4.74% ⁽¹⁾	09/20/29	3,240,000	3,462,783
Verizon Communications, Inc.			
4.27%	01/15/36	1,324,000	1,499,118
Vodafone Group PLC (United Kingdom)			
4.88%	06/19/49	1,647,000	1,858,955
Vodafone Group PLC (United Kingdom)			
5.25%	05/30/48	1,800,000	2,100,267
			<u>19,305,222</u>
Total Corporate Bonds			
(Cost: \$265,527,431)			
			<u>282,945,218</u>
MUNICIPAL BONDS — 0.6%			
Fiscal Year 2005 Securitization Corp., Special Obligation Bond for the City of New York			
4.93%	04/01/20	5,000	5,065
Los Angeles Unified School District/CA, General Obligation			
5.76%	07/01/29	2,500,000	3,045,925
New York State, Build America Bonds, General Obligation			
5.82%	10/01/31	730,000	755,462

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
MUNICIPAL BONDS (Continued)			
State of California, General Obligation 7.95%	03/01/36	\$3,000,000	\$ 3,057,480
Total Municipal Bonds (Cost: \$7,156,593)			<u>6,863,932</u>
ASSET-BACKED SECURITIES — 6.3%			
321 Henderson Receivables I LLC (13-3A-A) 4.08% ⁽¹⁾	01/17/73	1,465,912	1,599,465
321 Henderson Receivables I LLC (14-2A-A) 3.61% ⁽¹⁾	01/17/73	1,724,899	1,846,252
Babson CLO, Ltd. (16-2A-AR) 3.05% (3 mo. USD LIBOR + 1.080%) ⁽¹⁾⁽²⁾	07/20/28	3,100,000	3,101,320
Brazos Education Loan Authority, Inc. (12-1-A1) 2.52% (1 mo. USD LIBOR + 0.700%) ⁽²⁾	12/26/35	808,676	806,634
Brazos Higher Education Authority, Inc. (10-1-A2) 3.33% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	02/25/35	675,000	680,364
Brazos Higher Education Authority, Inc. (11-1-A3) 3.18% (3 mo. USD LIBOR + 1.050%) ⁽²⁾	11/25/33	1,695,000	1,693,008
Dryden XXVI Senior Loan Fund (13-26A-AR) 2.90% (3 mo. USD LIBOR + 0.900%) ⁽¹⁾⁽²⁾	04/15/29	2,200,000	2,196,192
Educational Funding of the South, Inc. (11-1-A2) 2.59% (3 mo. USD LIBOR + 0.650%) ⁽²⁾	04/25/35	1,160,044	1,154,492
Educational Services of America, Inc. (12-2-A) 2.55% (1 mo. USD LIBOR + 0.730%) ⁽¹⁾⁽²⁾	04/25/39	556,377	553,557
GCO Education Loan Funding Master Trust (06-2AR-A1RN) 2.47% (1 mo. USD LIBOR + 0.650%) ⁽¹⁾⁽²⁾	08/27/46	2,536,457	2,419,197
Global SC Finance SRL (14-1A-A2) 3.09% ⁽¹⁾	07/17/29	1,465,375	1,468,486
GoldenTree Loan Opportunities IX, Ltd. (14-9A-AR2) 3.04% (3 mo. USD LIBOR + 1.110%) ⁽¹⁾⁽²⁾	10/29/29	3,100,000	3,095,235
Higher Education Funding I (14-1-A) 3.18% (3 mo. USD LIBOR + 1.050%) ⁽¹⁾⁽²⁾	05/25/34	2,695,551	2,706,754
Navient Student Loan Trust (14-2-A) 2.46% (1 mo. USD LIBOR + 0.640%) ⁽²⁾	03/25/83	3,436,259	3,383,797
Navient Student Loan Trust (14-3-A) 2.44% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	03/25/83	3,589,169	3,529,445
Navient Student Loan Trust (14-4-A) 2.44% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	03/25/83	1,732,418	1,708,896

Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)			
Navient Student Loan Trust (16-1A-A) 2.52% (1 mo. USD LIBOR + 0.700%) ⁽¹⁾⁽²⁾	02/25/70	\$3,548,041	\$ 3,511,158
Nelnet Student Loan Trust (11-1A-A) 2.67% (1 mo. USD LIBOR + 0.850%) ⁽¹⁾⁽²⁾	02/25/48	2,115,489	2,114,823
Nelnet Student Loan Trust (14-4A-A2) 2.77% (1 mo. USD LIBOR + 0.950%) ⁽¹⁾⁽²⁾	11/25/48	2,965,000	2,908,764
Nelnet Student Loan Trust (19-4A-A) 2.69% (1 mo. USD LIBOR + 0.870%) ⁽¹⁾⁽²⁾	09/26/67	2,967,787	2,971,913
Octagon Investment Partners 25, Ltd. (15-1A-AR) 2.77% (3 mo. USD LIBOR + 0.800%) ⁽¹⁾⁽²⁾	10/20/26	4,500,000	4,500,242
PHEAA Student Loan Trust (15-1A-A) 2.42% (1 mo. USD LIBOR + 0.600%) ⁽¹⁾⁽²⁾	10/25/41	1,717,587	1,685,246
SLM Student Loan Trust (03-7A-A5A) 3.32% (3 mo. USD LIBOR + 1.200%) ⁽¹⁾⁽²⁾	12/15/33	2,755,876	2,726,527
SLM Student Loan Trust (06-2-A6) 2.11% (3 mo. USD LIBOR + 0.170%) ⁽²⁾	01/25/41	2,973,393	2,863,595
SLM Student Loan Trust (08-2-B) 3.14% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	01/25/83	710,000	680,119
SLM Student Loan Trust (08-3-B) 3.14% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	04/26/83	710,000	681,112
SLM Student Loan Trust (08-4-A4) 3.59% (3 mo. USD LIBOR + 1.650%) ⁽²⁾	07/25/22	4,743,668	4,789,315
SLM Student Loan Trust (08-4-B) 3.79% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	04/25/73	710,000	707,100
SLM Student Loan Trust (08-5-B) 3.79% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	07/25/73	710,000	716,446
SLM Student Loan Trust (08-6-A4) 3.04% (3 mo. USD LIBOR + 1.100%) ⁽²⁾	07/25/23	3,874,136	3,853,223
SLM Student Loan Trust (08-6-B) 3.79% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	07/26/83	710,000	703,228
SLM Student Loan Trust (08-7-B) 3.79% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	07/26/83	710,000	703,907
SLM Student Loan Trust (08-8-B) 4.19% (3 mo. USD LIBOR + 2.250%) ⁽²⁾	10/25/75	710,000	714,718

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)			
SLM Student Loan Trust (08-9-A) 3.44% (3 mo. USD LIBOR + 1.500%) ⁽²⁾	04/25/23	\$1,493,264	\$ 1,503,546
SLM Student Loan Trust (08-9-B) 4.19% (3 mo. USD LIBOR + 2.250%) ⁽²⁾	10/25/83	710,000	714,252
SLM Student Loan Trust (11-2-A2) 3.02% (1 mo. USD LIBOR + 1.200%) ⁽²⁾	10/25/34	2,000,000	2,021,990
SLM Student Loan Trust (12-7-A3) 2.47% (1 mo. USD LIBOR + 0.650%) ⁽²⁾	05/26/26	2,041,761	1,993,912
Total Asset-backed Securities (Cost: \$74,527,683)			<u>75,008,230</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 4.3%			
Fannie Mae, Pool #AE0134 4.40%	02/01/20	202,002	202,672
Fannie Mae, Pool #AM3058 3.41%	04/01/28	3,358,522	3,631,501
Fannie Mae, Pool #AM8645 2.69%	05/01/27	4,598,518	4,782,083
Fannie Mae, Pool #AM9536 3.34%	08/01/30	2,997,603	3,239,094
Fannie Mae, Pool #AN0245 3.42%	11/01/35	2,140,853	2,328,423
Fannie Mae, Pool #AN5742 3.19%	05/01/30	3,350,206	3,588,879
Fannie Mae, Pool #AN5977 3.49%	02/01/33	3,000,000	3,349,508
Fannie Mae, Pool #AN9655 3.71%	06/01/30	4,480,000	5,022,661
Fannie Mae, Pool #BL0844 3.87%	02/01/29	5,965,000	6,730,446
Freddie Mac Multifamily Structured Pass-Through Certificates (K158-A3) 0.00% ⁽⁵⁾	10/25/33	2,250,000	2,603,053
Freddie Mac Multifamily Structured Pass-Through Certificates (K155-A3) 3.75%	04/25/33	4,045,000	4,608,446
Freddie Mac Multifamily Structured Pass-Through Certificates (KJ05-A1) 1.42%	05/25/21	539,875	538,480
Freddie Mac Multifamily Structured Pass-Through Certificates (Q004-A2H) 3.03% ⁽⁶⁾	01/25/46	5,127,361	5,162,685
Freddie Mac Multifamily Structured Pass-Through Certificates (Q006-A-PT2) 2.49% ⁽⁶⁾	09/25/26	4,685,009	4,831,275

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
NCUA Guaranteed Notes (11-C1-2A) 2.52% (1 mo. USD LIBOR + 0.530%) ⁽²⁾	03/09/21	\$ 540,713	\$ 540,996
Total Commercial Mortgage-backed Securities — Agency (Cost: \$47,770,001)			<u>51,160,202</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 2.0%			
BAMLL Commercial Mortgage Securities Trust (18- PARK-A) 4.09% ^{(1),(6)}	08/10/38	1,930,000	2,179,746
BBCMS Trust (13-TYSN-A2) 3.76% ⁽¹⁾	09/05/32	1,740,000	1,762,469
CALI Mortgage Trust (19-101C-A) 3.96% ⁽¹⁾	03/10/39	1,285,000	1,443,137
CityLine Commercial Mortgage Trust (16-CLNE-A) 2.78% ^{(1),(6)}	11/10/31	1,815,000	1,854,298
COMM Mortgage Trust (13-300P-A1) 4.35% ⁽¹⁾	08/10/30	1,515,000	1,622,793
COMM Mortgage Trust (14-277P-A) 3.61% ^{(1),(6)}	08/10/49	400,000	427,336
COMM Mortgage Trust (16-787S-A) 3.55% ⁽¹⁾	02/10/36	1,635,000	1,751,009
CPT Mortgage Trust 2.87% ⁽¹⁾	11/13/39	1,105,000	1,138,129
DC Office Trust (19-MTC-A) 2.97% ⁽¹⁾	09/15/45	1,180,000	1,226,754
Hudson Yards Mortgage Trust (19-30HY-A) 3.23% ⁽¹⁾	07/10/39	2,185,000	2,344,088
JPMorgan Chase Commercial Mortgage Securities Trust (19-OSB-A) 3.40% ⁽¹⁾	06/05/39	1,160,000	1,249,573
One Bryant Park Trust (19-OBP-A) 2.52% ⁽¹⁾	09/15/54	1,495,000	1,497,636
SFAVE Commercial Mortgage Securities Trust (15- SAVE-A1) 3.87% ^{(1),(6)}	01/05/43	1,710,000	1,833,745
SFAVE Commercial Mortgage Securities Trust (15- SAVE-A2B) 4.14% ^{(1),(6)}	01/05/43	165,000	177,338
VNDO Mortgage Trust (12-6AVE-A) 3.00% ⁽¹⁾	11/15/30	1,550,000	1,588,101
VNDO Mortgage Trust (13-PENN-A) 3.81% ⁽¹⁾	12/13/29	1,675,000	1,697,333
Total Commercial Mortgage-backed Securities — Non-agency (Cost: \$23,096,389)			<u>23,793,485</u>

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY — 33.5%			
Fannie Mae (01-14-SH) (I/F)			
21.45% (-3.50 x 1 mo. USD LIBOR + 27.825%) ⁽²⁾	03/25/30	\$ 121,210	\$ 189,353
Fannie Mae (01-34-FV)			
2.32% (1 mo. USD LIBOR + 0.500%) ⁽²⁾	08/25/31	158,111	159,091
Fannie Mae (04-W10-A6) (PAC)			
5.75%	08/25/34	1,728,618	1,895,514
Fannie Mae (07-89-GF)			
2.34% (1 mo. USD LIBOR + 0.520%) ⁽²⁾	09/25/37	626,723	629,999
Fannie Mae (08-30-SA) (I/O) (I/F)			
5.03% (-1.00 x 1 mo. USD LIBOR + 6.850%) ⁽²⁾	04/25/38	102,514	21,677
Fannie Mae (08-62-SN) (I/O) (I/F)			
4.38% (-1.00 x 1 mo. USD LIBOR + 6.200%) ⁽²⁾	07/25/38	155,858	30,705
Fannie Mae (09-64-TB)			
4.00%	08/25/29	1,504,807	1,580,276
Fannie Mae (09-68-SA) (I/O) (I/F)			
4.93% (-1.00 x 1 mo. USD LIBOR + 6.750%) ⁽²⁾	09/25/39	76,455	14,164
Fannie Mae (10-26-AS) (I/O) (I/F)			
4.51% (-1.00 x 1 mo. USD LIBOR + 6.330%) ⁽²⁾	03/25/40	1,171,925	156,406
Fannie Mae (11-111-DB)			
4.00%	11/25/41	4,000,000	4,272,427
Fannie Mae (18-38-LA)			
3.00%	06/25/48	4,902,988	4,957,959
Fannie Mae (18-43-CT)			
3.00%	06/25/48	3,882,100	3,938,371
Fannie Mae, Pool #254634			
5.50%	02/01/23	7,109	7,423
Fannie Mae, Pool #596686			
6.50%	11/01/31	11,504	12,822
Fannie Mae, Pool #679263			
4.50%	11/01/24	6,814	7,163
Fannie Mae, Pool #727575			
5.00%	06/01/33	36,102	38,609
Fannie Mae, Pool #748751			
5.50%	10/01/33	91,569	98,379
Fannie Mae, Pool #AB2127			
3.50%	01/01/26	748,296	775,057
Fannie Mae, Pool #AL0209			
4.50%	05/01/41	608,933	669,970
Fannie Mae, Pool #AL0851			
6.00%	10/01/40	602,556	693,504
Fannie Mae, Pool #AS9830			
4.00%	06/01/47	4,106,332	4,316,802

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Fannie Mae, Pool #CA1710			
4.50%	05/01/48	\$ 6,381,815	\$ 6,760,237
Fannie Mae, Pool #CA1711			
4.50%	05/01/48	4,509,046	4,776,418
Fannie Mae, Pool #CA2208			
4.50%	08/01/48	4,054,560	4,274,710
Fannie Mae, Pool #CA2327			
4.00%	09/01/48	1,223,653	1,311,370
Fannie Mae, Pool #MA1146			
4.00%	08/01/42	1,919,149	2,050,215
Fannie Mae, Pool #MA1561			
3.00%	09/01/33	2,810,413	2,909,647
Fannie Mae, Pool #MA1584			
3.50%	09/01/33	4,383,213	4,573,487
Fannie Mae, Pool #MA3182			
3.50%	11/01/47	1,464,338	1,517,397
Fannie Mae, Pool #MA3834			
3.00% ⁽⁷⁾	11/01/49	11,672,833	11,866,073
Fannie Mae, Pool #MA3846			
3.00% ⁽⁷⁾	11/01/49	5,920,000	5,973,353
Freddie Mac (2439-KZ)			
6.50%	04/15/32	123,082	139,104
Freddie Mac (2575-FD) (PAC)			
2.37% (1 mo. USD LIBOR + 0.450%) ⁽²⁾	02/15/33	295,703	296,752
Freddie Mac (2662-MT) (TAC)			
4.50%	08/15/33	193,779	201,817
Freddie Mac (3315-S) (I/O) (I/F)			
4.49% (-1.00 x 1 mo. USD LIBOR + 6.410%) ⁽²⁾	05/15/37	28,563	3,798
Freddie Mac (3339-JS) (I/F)			
30.35% (-6.50 x 1 mo. USD LIBOR + 42.835%) ⁽²⁾	07/15/37	425,187	897,402
Freddie Mac (3351-ZC)			
5.50%	07/15/37	324,685	368,381
Freddie Mac (3380-SM) (I/O) (I/F)			
4.49% (-1.00 x 1 mo. USD LIBOR + 6.410%) ⁽²⁾	10/15/37	524,917	106,313
Freddie Mac (3382-FL)			
2.62% (1 mo. USD LIBOR + 0.700%) ⁽²⁾	11/15/37	176,392	177,910
Freddie Mac (3439-SC) (I/O) (I/F)			
3.98% (-1.00 x 1 mo. USD LIBOR + 5.900%) ⁽²⁾	04/15/38	1,761,884	285,516

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac (3578-DI) (I/O) (I/F) 4.73% (-1.00 x 1 mo. USD LIBOR + 6.650%) ⁽²⁾	04/15/36	\$ 725,741	\$ 132,660
Freddie Mac (4818-CA) 3.00%	04/15/48	2,728,892	2,789,983
Freddie Mac, Pool #A97179 4.50%	03/01/41	1,938,042	2,157,835
Freddie Mac, Pool #C90526 5.50%	02/01/22	4,661	4,783
Freddie Mac, Pool #G06360 4.00%	03/01/41	2,331,479	2,527,738
Freddie Mac, Pool #G06498 4.00%	04/01/41	1,693,594	1,820,162
Freddie Mac, Pool #G06499 4.00%	03/01/41	1,236,183	1,323,734
Freddie Mac, Pool #G07849 3.50%	05/01/44	1,373,731	1,450,535
Freddie Mac, Pool #G07924 3.50%	01/01/45	2,689,797	2,838,501
Freddie Mac, Pool #G08710 3.00%	06/01/46	4,293,993	4,406,257
Freddie Mac, Pool #G08711 3.50%	06/01/46	7,917,367	8,231,365
Freddie Mac, Pool #G08715 3.00%	08/01/46	8,035,382	8,245,461
Freddie Mac, Pool #G08716 3.50%	08/01/46	5,340,475	5,552,274
Freddie Mac, Pool #G08721 3.00%	09/01/46	6,475,034	6,644,319
Freddie Mac, Pool #G08722 3.50%	09/01/46	2,089,172	2,172,027
Freddie Mac, Pool #G08726 3.00%	10/01/46	6,218,520	6,381,099
Freddie Mac, Pool #G08732 3.00%	11/01/46	6,049,756	6,207,922
Freddie Mac, Pool #G08795 3.00%	01/01/48	1,254,290	1,281,128
Freddie Mac, Pool #G08816 3.50%	06/01/48	1,887,122	1,942,151
Freddie Mac, Pool #G08826 5.00%	06/01/48	1,381,173	1,480,355
Freddie Mac, Pool #G16584 3.50%	08/01/33	5,054,931	5,254,760
Freddie Mac, Pool #G18592 3.00%	03/01/31	1,789,964	1,841,212
Freddie Mac, Pool #G18670 3.00%	12/01/32	1,348,981	1,387,414
Freddie Mac, Pool #G18713 3.50%	11/01/33	4,022,422	4,168,527

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac, Pool #G60344 4.00%	12/01/45	\$ 1,215,228	\$ 1,300,681
Freddie Mac, Pool #G67700 3.50%	08/01/46	1,821,381	1,919,798
Freddie Mac, Pool #G67703 3.50%	04/01/47	10,839,167	11,406,724
Freddie Mac, Pool #G67706 3.50%	12/01/47	7,376,051	7,758,746
Freddie Mac, Pool #G67707 3.50%	01/01/48	12,876,424	13,600,862
Freddie Mac, Pool #G67708 3.50%	03/01/48	14,455,885	15,155,684
Freddie Mac, Pool #G67710 3.50%	03/01/48	12,618,473	13,172,857
Freddie Mac, Pool #G67711 4.00%	03/01/48	4,109,141	4,389,352
Freddie Mac, Pool #G67718 4.00%	01/01/49	5,365,287	5,684,150
Freddie Mac, Pool #Q05261 3.50%	12/01/41	1,908,799	2,017,383
Freddie Mac, Pool #Q20178 3.50%	07/01/43	3,369,877	3,575,402
Ginnie Mae (08-27-SI) (I/O) (I/F)			
4.62% (-1.00 x 1 mo. USD LIBOR + 6.470%) ⁽²⁾	03/20/38	316,709	64,282
Ginnie Mae (08-81-S) (I/O) (I/F)			
4.35% (-1.00 x 1 mo. USD LIBOR + 6.200%) ⁽²⁾	09/20/38	1,197,340	239,393
Ginnie Mae (09-66-UF)			
2.89% (1 mo. USD LIBOR + 1.000%) ⁽²⁾	08/16/39	466,044	475,106
Ginnie Mae (10-1-S) (I/O) (I/F)			
3.90% (-1.00 x 1 mo. USD LIBOR + 5.750%) ⁽²⁾	01/20/40	1,867,790	193,519
Ginnie Mae (18-124-NW)			
3.50%	09/20/48	2,344,628	2,404,874
Ginnie Mae, Pool #608259 4.50%	08/15/33	38,706	41,649
Ginnie Mae, Pool #782114 5.00%	09/15/36	125,638	140,924
Ginnie Mae, Pool #MA4127 3.50%	12/20/46	4,107,669	4,292,024
Ginnie Mae II, Pool #MA6030 3.50% ⁽⁷⁾	07/20/49	1,759,254	1,798,902
Ginnie Mae II, Pool #MA3521 3.50%	03/20/46	3,251,217	3,406,278

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Ginnie Mae II, Pool #MA3597 3.50%	04/20/46	\$ 3,133,980	\$ 3,283,450
Ginnie Mae II, Pool #MA3663 3.50%	05/20/46	3,156,377	3,304,461
Ginnie Mae II, Pool #MA4126 3.00%	12/20/46	8,362,556	8,644,553
Ginnie Mae II, Pool #MA4196 3.50%	01/20/47	2,693,145	2,810,480
Ginnie Mae II, Pool #MA4454 5.00%	05/20/47	1,060,995	1,139,795
Ginnie Mae II, Pool #MA4510 3.50%	06/20/47	1,551,104	1,616,221
Ginnie Mae II, Pool #MA4589 5.00%	07/20/47	2,737,359	2,943,588
Ginnie Mae II, Pool #MA4722 5.00%	09/20/47	983,855	1,057,935
Ginnie Mae II, Pool #MA4777 3.00%	10/20/47	1,177,898	1,217,574
Ginnie Mae II, Pool #MA4836 3.00%	11/20/47	4,657,869	4,802,873
Ginnie Mae II, Pool #MA4837 3.50%	11/20/47	10,273,506	10,703,053
Ginnie Mae II, Pool #MA4838 4.00%	11/20/47	3,064,189	3,212,210
Ginnie Mae II, Pool #MA4901 4.00%	12/20/47	5,338,112	5,595,808
Ginnie Mae II, Pool #MA5078 4.00%	03/20/48	4,590,936	4,808,241
Ginnie Mae II, Pool #MA5399 4.50%	08/20/48	9,849,071	10,370,636
Ginnie Mae II, Pool #MA5466 4.00%	09/20/48	317,016	330,809
Ginnie Mae II, Pool #MA5467 4.50%	09/20/48	634,006	666,986
Ginnie Mae II, Pool #MA6209 3.00% ⁽⁷⁾	10/20/49	5,895,000	5,978,057
Ginnie Mae II TBA, 30 Year 3.00% ⁽⁸⁾	06/01/49	19,075,000	19,636,802
4.50% ⁽⁸⁾	07/01/48	7,485,000	7,848,964
Uniform Mortgage-Backed Securities TBA, 15 Year 2.50% ⁽⁸⁾	07/01/34	25,750,000	26,028,623
3.00% ⁽⁸⁾	12/01/33	730,000	747,311
Uniform Mortgage-Backed Securities TBA, 30 Year 2.50% ⁽⁸⁾	08/01/49	4,400,000	4,369,062
3.00% ⁽⁸⁾	06/01/49	9,150,000	9,300,117
4.50% ⁽⁸⁾	09/01/48	5,685,000	5,986,350

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
5.00% ⁽⁸⁾	10/01/48	\$4,425,000	\$ 4,736,133
Total Residential Mortgage-backed Securities — Agency			
(Cost: \$387,729,112)			397,376,455
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 6.3%			
Ames Mortgage Investment Trust (06-1-A4)			
2.38% (1 mo. USD LIBOR + 0.560%) ⁽²⁾	04/25/36	6,245,361	6,201,874
Aegis Asset Backed Securities Trust (05-5-2A)			
2.07% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	12/25/35	3,284,756	3,294,134
Banc of America Funding Trust (15-R2-9A1)			
2.04% (1 mo. USD LIBOR + 0.215%) ^{(1),(2)}	03/27/36	1,613,399	1,612,717
Centex Home Equity (02-C-AF6)			
4.50% ⁽⁶⁾	09/25/32	8,805	8,845
CIM Trust (17-7-A)			
3.00% ^{(1),(6)}	04/25/57	5,657,484	5,711,147
Citigroup Mortgage Loan Trust (06-2AD)			
2.06%	08/25/36	2,252,042	2,226,641
Citigroup Mortgage Loan Trust, Inc. (05-5-2A2)			
5.75% ⁽⁹⁾	08/25/35	319,523	265,428
Conseco Financial Corp. (98-6-A8)			
6.66% ⁽⁶⁾	06/01/30	416,038	430,346
Credit Suisse First Boston Mortgage Securities Corp. (03-8-4PPA)			
5.75%	04/22/33	7,290	7,834
CSMC Series, Ltd. (10-3R-2A3)			
4.50% ^{(1),(6)}	12/26/36	3,403,539	3,488,803
CSMC Series, Ltd. (15-5R-1A1)			
3.37% ^{(1),(6)}	09/27/46	2,903,871	2,901,525
CSMC Trust (14-7R-8A1)			
3.82% ^{(1),(6)}	07/27/37	2,245,631	2,254,816
CSMC Trust (18-RPL9-A)			
3.85% ^{(1),(6)}	09/25/57	5,165,345	5,458,001
GS Mortgage-Backed Securities Trust (18-RPL1-A1A)			
3.75% ⁽¹⁾	10/25/57	5,138,772	5,252,141
GSAA Home Equity Trust (05-11-2A2)			
2.14% (1 mo. USD LIBOR + 0.320%) ⁽²⁾	10/25/35	1,520,813	1,540,368
Home Equity Asset Trust (06-3-1A1)			
2.02% (1 mo. USD LIBOR + 0.200%) ⁽²⁾	07/25/36	2,204,021	2,210,113
Indymac Index Mortgage Loan Trust (05-AR6-2A1)			
2.30% (1 mo. USD LIBOR + 0.480%) ⁽²⁾	04/25/35	792,362	780,889

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Mid-State Trust (04-1-B)			
8.90%	08/15/37	\$ 1,019,223	\$ 1,160,256
Morgan Stanley Capital, Inc. (04-WMC2-M1)			
2.74% (1 mo. USD LIBOR + 0.915%) ⁽²⁾	07/25/34	1,073,714	1,082,501
Morgan Stanley Mortgage Loan Trust (04-3-4A)			
5.61% ⁽⁶⁾	04/25/34	175,399	191,701
New Century Home Equity Loan Trust (05-D-A1)			
2.04% (1 mo. USD LIBOR + 0.220%) ⁽²⁾	02/25/36	4,973,006	4,889,046
Nomura Resecuritization Trust (14-5R-3A1)			
2.26% (1 mo. USD LIBOR + 0.240%) ⁽¹⁾⁽²⁾	05/26/37	26,397	26,516
Nomura Resecuritization Trust (15-5R-2A1)			
4.23% ^{(1),(6)}	03/26/35	1,012,895	1,024,695
Option One Mortgage Loan Trust (05-2-M1)			
2.48% (1 mo. USD LIBOR + 0.660%) ⁽²⁾	05/25/35	3,141,948	3,156,723
Structured Asset Investment Loan Trust (04-6-A3)			
2.62% (1 mo. USD LIBOR + 0.800%) ⁽²⁾	07/25/34	3,303,393	3,232,824
Structured Asset Securities Corp. (03-34A-5A4)			
4.28% ⁽⁶⁾	11/25/33	341,179	355,083
WaMu Mortgage Pass-Through Certificates (05-AR15-A1A1)			
2.08% (1 mo. USD LIBOR + 0.260%) ⁽²⁾	11/25/45	4,605,146	4,529,683
WaMu Mortgage Pass-Through Certificates (05-AR3-A2)			
4.43% ⁽⁶⁾	03/25/35	1,246,523	1,283,389
Wells Fargo Alternative Loan Trust (07-PA3-2A1)			
6.00%	07/25/37	95,730	96,055
Wells Fargo Home Equity Asset-Backed Securities Trust (05-3-M6)			
2.83% (1 mo. USD LIBOR + 1.005%) ⁽²⁾	11/25/35	4,087,681	4,103,119
Wells Fargo Home Equity Trust (04-2-A33)			
2.82% (1 mo. USD LIBOR + 1.000%) ⁽²⁾	10/25/34	5,475,454	5,486,861
Total Residential Mortgage-backed Securities — Non-agency (Cost: \$72,436,100)			<u>74,264,074</u>
U.S. TREASURY BONDS — 5.1% (Cost: \$60,797,311)			
U.S. Treasury Bond, 2.25%, due 08/15/49		59,521,000	<u>60,497,516</u>
U.S. TREASURY SECURITIES — 22.5%			
U.S. Treasury Inflation Indexed Note 0.13% ⁽¹⁰⁾	07/15/24	1,815,223	1,818,145

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES (Continued)			
0.13% ⁽¹⁰⁾	10/15/24	\$ 4,834,855	\$ 4,848,838
0.13% ⁽¹⁰⁾	07/15/26	3,730,100	3,731,749
0.25% ⁽¹⁰⁾	07/15/29	12,924,529	13,068,068
1.00% ⁽¹⁰⁾	02/15/49	12,502,864	14,082,496
U.S. Treasury Note			
1.25%	08/31/24	48,199,000	47,617,129
1.50%	08/31/21	22,985,000	22,962,553
1.50%	09/30/21	11,195,000	11,185,555
1.50%	10/31/21	17,215,000	17,208,196
1.50%	09/30/24	75,030,000	74,945,053
1.50%	10/31/24	45,050,000	45,009,525
1.63%	08/15/29	10,776,000	10,713,280
Total U.S. Treasury Securities (Cost: \$266,161,489)			<u>267,190,587</u>
Total Fixed Income Securities (Cost: \$1,205,202,109)			<u>1,239,099,699</u>
Number of Shares			
MONEY MARKET INVESTMENTS — 3.8%			
Dreyfus Government Cash Management Fund — Institutional Shares, 1.67% ⁽¹¹⁾		424,000	424,000
State Street Institutional U.S. Government Money Market Fund — Premier Class, 1.75% ⁽¹¹⁾		44,649,791	44,649,791
Total Money Market Investments (Cost: \$45,073,791)			<u>45,073,791</u>
Principal Amount			
SHORT TERM INVESTMENTS — 1.9%			
COMMERCIAL PAPER — 0.3% (Cost: \$3,448,469)			
Auto Manufacturers — 0.3% (Cost: \$3,448,469)			
Ford Motor Credit Co.			
3.24%	10/14/20	\$ 3,555,000	<u>3,449,713</u>
FOREIGN GOVERNMENT BONDS — 1.5%			
Japan Treasury Bill			
0.00% ⁽⁵⁾	01/20/20	JPY 640,000,000	5,923,154
0.00% ⁽⁵⁾	01/27/20	JPY 645,000,000	5,969,608
0.00% ⁽⁵⁾	01/14/20	JPY 640,000,000	5,922,428
Total Foreign Government Bonds (Cost: \$17,850,198)			<u>17,815,190</u>
U.S. TREASURY SECURITIES — 0.1% (Cost: \$1,338,135)			
U.S. Treasury Bill 1.54% ⁽¹²⁾⁽¹³⁾	12/26/19	1,342,000	<u>1,338,858</u>

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Value
Total Short Term Investments	
(Cost: \$22,636,802)	\$ 22,603,761
Total Investments (110.1%)	
(Cost: \$1,272,912,702)	1,306,777,251
Liabilities In Excess Of Other Assets (-10.1%)	(119,774,568)
Net Assets (100.0%)	<u>\$1,187,002,683</u>

Futures Contracts

Number of Contracts	Type	Expiration Date	Notional	Value	Net Unrealized Appreciation/Depreciation
Long Futures					
317	2-Year U.S. Treasury Note Futures	12/31/19	\$ 68,483,586	\$ 68,345,695	\$ (137,891)
72	2-Year U.S. Treasury Note Futures	03/31/20	15,529,293	15,553,125	23,832
296	5-Year U.S. Treasury Note Futures	12/31/19	35,419,735	35,284,125	(135,610)
49	5-Year U.S. Treasury Note Futures	03/31/20	5,859,868	5,857,414	(2,454)
			<u>\$ 125,292,482</u>	<u>\$ 125,040,359</u>	<u>\$ (252,123)</u>

Forward Currency Exchange Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
SELL ⁽¹⁴⁾						
Citibank N.A.	JPY	645,000,000	01/27/20	\$ 5,983,552	\$ 6,000,161	\$(16,609)
Goldman Sachs & Co.	JPY	640,000,000	01/14/20	6,000,628	5,949,168	51,460
Goldman Sachs & Co.	JPY	640,000,000	01/21/20	5,987,128	5,951,580	35,548
				<u>\$ 17,971,308</u>	<u>\$ 17,900,909</u>	<u>\$ 70,399</u>

Centrally Cleared-Interest Rate Swap Agreements

Notional Amount	Expiration Date	Payment Frequency	Payment Made by Fund	Payment Received by Fund	Unrealized Appreciation	Premium Paid	Value
66,260,000 ⁽¹⁵⁾	04/11/22	Quarterly	3 Month USD LIBOR	2.26%	\$ 1,054,044	\$ —	\$ 1,054,044
25,640,000 ⁽¹⁵⁾	05/08/22	Quarterly	3 Month USD LIBOR	2.28%	422,086	—	422,086
10,505,000 ⁽¹⁵⁾	05/08/25	Quarterly	2.37%	3 Month USD LIBOR	(463,296)	—	(463,296)
27,240,000 ⁽¹⁵⁾	04/11/25	Quarterly	2.33%	3 Month USD LIBOR	(1,157,934)	—	(1,157,934)
					<u>\$ (145,100)</u>	<u>\$ —</u>	<u>\$ (145,100)</u>

See accompanying notes to financial statements.

Notes to Schedule of Investments:

JPY - Japanese Yen.

ABS - Asset-Backed Securities.

ACES - Alternative Credit Enhancement Securities.

CLO - Collateralized Loan Obligation.

EETC - Enhanced Equipment Trust Certificate.

I/F - Inverse Floating rate security whose interest rate moves in the opposite direction of prevailing interest rates.

I/O - Interest Only Security.

PAC - Planned Amortization Class.

REIT - Real Estate Investment Trust.

TAC - Target Amortization Class.

TBA - To be Announced.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2019, the value of these securities amounted to \$139,308,808 or 11.7% of net assets. These securities are determined to be liquid by the Fund's investment advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (2) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2019.
- (3) For fair value measurement disclosure purposes, security is categorized as Level 3. Security is valued using significant unobservable inputs.
- (4) Restricted security (Note 11).
- (5) Security is not accruing interest.
- (6) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (7) This security is purchased on a when-issued, delayed delivery or forward commitment basis.
- (8) Security purchased on a forward commitment with an approximate principal amount. The actual principal amount and maturity date will be determined upon settlement when the security is delivered.
- (9) A portion of the principal balance has been written-off during the period due to defaults in the underlying loans. Cost basis has been adjusted.
- (10) Interest rate for this security is a stated rate. Interest payments are determined based on the inflation-adjusted principal.
- (11) Rate disclosed is the 7-day net yield as of October 31, 2019.
- (12) Rate shown represents yield-to-maturity.
- (13) All or a portion of this security is held as collateral for open futures contracts.
- (14) Fund sells foreign currency, buys U.S. Dollar.
- (15) This instrument has a forward starting effective date. See Note 2, Significant Accounting Policies in the Notes to Financial Statements for further information.

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Investments by Sector

October 31, 2019

Sector	Percentage of Net Assets
Residential Mortgage-Backed Securities — Agency	33.5%
U.S. Treasury Securities	27.7
Corporate Bonds	23.8
Asset-Backed Securities	6.3
Residential Mortgage-Backed Securities — Non-Agency	6.3
Commercial Mortgage-Backed Securities — Agency	4.3
Money Market Investments	3.8
Commercial Mortgage-Backed Securities — Non-Agency	2.0
Foreign Government Bonds	1.5
Municipal Bonds	0.6
Commercial Paper	0.3
Other*	<u>(10.1)</u>
Total	<u>100.0%</u>

* Includes futures, and swaps, pending trades, interest receivable, fund share transactions and accrued expenses payable.

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Fair Valuation Summary

October 31, 2019

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income Securities				
Corporate Bonds*	\$ —	\$ 281,960,812	\$ 984,406	\$ 282,945,218
Municipal Bonds	—	6,863,932	—	6,863,932
Asset-Backed Securities	—	75,008,230	—	75,008,230
Commercial Mortgage-Backed Securities — Agency	—	51,160,202	—	51,160,202
Commercial Mortgage-Backed Securities — Non-Agency	—	23,793,485	—	23,793,485
Residential Mortgage-Backed Securities — Agency	—	397,376,455	—	397,376,455
Residential Mortgage-Backed Securities — Non-Agency	—	74,264,074	—	74,264,074
U.S. Treasury Bonds	60,497,516	—	—	60,497,516
U.S. Treasury Securities	<u>229,641,291</u>	<u>37,549,296</u>	<u>—</u>	<u>267,190,587</u>
Total Fixed Income Securities	<u>290,138,807</u>	<u>947,976,486</u>	<u>984,406</u>	<u>1,239,099,699</u>
Money Market Investments	45,073,791	—	—	45,073,791
Short-Term Investments*	<u>1,338,858</u>	<u>21,264,903</u>	<u>—</u>	<u>22,603,761</u>
Total Investments	<u>\$ 336,551,456</u>	<u>\$ 969,241,389</u>	<u>\$ 984,406</u>	<u>\$ 1,306,777,251</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	87,008	—	87,008
Futures Contracts				
Interest Rate Risk	23,832	—	—	23,832
Swap Agreements				
Interest Rate Risk	—	1,476,130	—	1,476,130
Total	<u>\$ 336,575,288</u>	<u>\$ 970,804,527</u>	<u>\$ 984,406</u>	<u>\$ 1,308,364,221</u>
Liability Derivatives				
Futures Contracts				
Interest Rate Risk	\$ (275,955)	\$ —	\$ —	\$ (275,955)
Forward Currency Contracts				
Foreign Currency Risk	—	(16,609)	—	(16,609)
Swap Agreements				
Interest Rate Risk	—	(1,621,230)	—	(1,621,230)
Total	<u>\$ (275,955)</u>	<u>\$ (1,637,839)</u>	<u>\$ —</u>	<u>\$ (1,913,794)</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Consolidated Schedule of Investments

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 78.7%				COMMERCIAL MORTGAGE-BACKED SECURITIES —			
ASSET-BACKED SECURITIES — 9.6%				AGENCY (Continued)			
BA Credit Card Trust (18-A2-A2)				Freddie Mac (KJ14-A1)			
3.00%	09/15/23	\$ 10,000	\$ 10,170	2.20%	11/25/23	\$ 3,283	\$ 3,313
BlueMountain CLO, Ltd. (13-1A-A1R2)				Freddie Mac (KJ20-A1)			
3.20% (3 mo. USD LIBOR + 1.230%) ⁽¹⁾⁽²⁾	01/20/29	7,000	7,006	3.21%	10/25/24	7,891	8,264
Chase Issuance Trust (12-A7-A7)				Freddie Mac Multifamily Structured Pass-Through Certificates (KJ16-A1)			
2.16%	09/15/24	10,000	10,084	1.97%	04/25/22	2,865	2,875
Citibank Credit Card Issuance Trust (14-A5-A5)				Freddie Mac Multifamily Structured Pass-Through Certificates (KS03-A4)			
2.68%	06/07/23	10,000	10,139	3.16% ⁽³⁾	05/25/25	1,000	1,049
Educational Services of America, Inc. (12-2-A)				Freddie Mac Multifamily Structured Pass-Through Certificates Freddie Mac Multifamily Structured Pass Through Certificates (KC01-X1) (I/O)			
2.55% (1 mo. USD LIBOR + 0.730%) ⁽¹⁾⁽²⁾	04/25/39	5,564	5,536	0.70% ⁽³⁾	12/25/22	595,706	6,047
Madison Park Funding, Ltd. (18-30A-A)				Freddie Mac Multifamily Structured Pass-Through Certificates (KF19-A)			
2.75% (3 mo. USD LIBOR + 0.750%) ⁽¹⁾⁽²⁾	04/15/29	10,000	9,921	2.47% (1 mo. USD LIBOR + 0.450%) ⁽²⁾	06/25/23	5,443	5,441
Nelnet Student Loan Trust (12-5A-A)				Freddie Mac Multifamily Structured Pass-Through Certificates (KF05-A)			
2.42% (1 mo. USD LIBOR + 0.600%) ⁽¹⁾⁽²⁾	10/27/36	3,615	3,595	2.37% (1 mo. USD LIBOR + 0.350%) ⁽²⁾	09/25/21	762	762
Scholar Funding Trust (11-A-A)				Freddie Mac Multifamily Structured Pass-Through Certificates (KF14-A)			
2.84% (3 mo. USD LIBOR + 0.900%) ⁽¹⁾⁽²⁾	10/28/43	3,166	3,132	2.67% (1 mo. USD LIBOR + 0.650%) ⁽²⁾	01/25/23	6,852	6,871
SLM Student Loan Trust (05-4-A3)				Freddie Mac Multifamily Structured Pass-Through Certificates (KS07-X) (I/O)			
2.06% (3 mo. USD LIBOR + 0.120%) ⁽²⁾	01/25/27	11,265	11,248	0.65% ⁽³⁾	09/25/25	500,000	17,407
SLM Student Loan Trust (08-1-A4)				Freddie Mac Multifamily Structured Pass-Through Certificates (KS10-A10)			
2.59% (3 mo. USD LIBOR + 0.650%) ⁽²⁾	01/25/22	9,661	9,564	2.41% (1 mo. USD LIBOR + 0.610%) ⁽²⁾	10/25/28	14,441	14,424
SLM Student Loan Trust (08-3-A3)				FRESB Mortgage Trust (16-SB17-A5F)			
2.94% (3 mo. USD LIBOR + 1.000%) ⁽²⁾	10/25/21	9,944	9,859	1.86% ⁽³⁾	06/25/21	10,606	10,580
SLM Student Loan Trust (08-3-B)				FRESB Mortgage Trust (16-SB20-A5F)			
3.14% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	04/26/83	10,000	9,593	1.74% ⁽³⁾	07/25/21	4,437	4,403
SLM Student Loan Trust (13-4-A)				Ginnie Mae (11-53-IO) (I/O)			
2.37% (1 mo. USD LIBOR + 0.550%) ⁽²⁾	06/25/43	9,221	9,120	0.00% ⁽³⁾	05/16/51	559,560	4,982
SLM Student Loan Trust (13-6-A3)				Ginnie Mae (13-1-IO) (I/O)			
2.47% (1 mo. USD LIBOR + 0.650%) ⁽²⁾	06/25/55	10,628	10,597	0.66% ⁽³⁾	02/16/54	149,556	4,898
Total Asset-backed Securities				Total Commercial Mortgage-backed Securities — Agency			
(Cost: \$119,276)			119,564	(Cost: \$101,188)			105,401
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 8.5%				COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 9.8%			
Fannie Mae (10-M5-X) (I/O)				Citigroup Commercial Mortgage Trust (13-GC11-AAB)			
0.96% ⁽³⁾	07/25/20	570,090	1,973	2.69%	04/10/46	7,015	7,075
Fannie Mae (12-M2-X) (I/O)				COMM Mortgage Trust (12-CR2-ASB)			
0.69% ⁽³⁾	02/25/22	138,166	1,856	2.75%	08/15/45	3,617	3,629
Fannie Mae, Pool #AL8939							
2.48%	11/01/22	10,114	10,256				

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
COMM Mortgage Trust (13-LC6-XB) (I/O)			
0.33% ⁽¹⁾⁽³⁾	01/10/46	\$100,000	\$ 1,172
GS Mortgage Securities Corp. Trust (17-GPTX-XCP) (I/O)			
0.79% ⁽¹⁾⁽³⁾	05/10/34	150,000	615
GS Mortgage Securities Trust (11-GC5-XA) (I/O)			
1.33% ⁽¹⁾⁽³⁾	08/10/44	773,716	13,615
GS Mortgage Securities Trust (13-GC13-AAB)			
3.72% ⁽³⁾	07/10/46	7,266	7,466
JPMBB Commercial Mortgage Securities Trust (13-C17-XA) (I/O)			
0.76% ⁽³⁾	01/15/47	133,690	3,608
JPMBB Commercial Mortgage Securities Trust (14-C21-XA) (I/O)			
1.01% ⁽³⁾	08/15/47	286,684	10,772
JPMorgan Chase Commercial Mortgage Securities Trust (11-C4-XA) (I/O)			
1.18% ⁽¹⁾⁽³⁾	07/15/46	560,751	7,560
LB-UBS Commercial Mortgage Trust (06-C6-XCL) (I/O)			
0.69% ⁽¹⁾⁽³⁾⁽⁴⁾	09/15/39	518,081	4,392
Morgan Stanley Bank of America Merrill Lynch Trust (15-C20-ASB)			
3.07%	02/15/48	15,000	15,425
Morgan Stanley Bank of America Merrill Lynch Trust (15-C25-ASB)			
3.38%	10/15/48	10,000	10,434
Morgan Stanley Capital I Trust (11-C3-A4)			
4.12%	07/15/49	7,057	7,247
Morgan Stanley Capital I Trust (15-MS1-ASB)			
3.46%	05/15/48	10,000	10,384
Morgan Stanley Capital I Trust (18-H3-A1)			
3.18%	07/15/51	12,230	12,418
WFRBS Commercial Mortgage Trust (12-C9-XA) (I/O)			
1.90% ⁽¹⁾⁽³⁾	11/15/45	113,197	5,277
WFRBS Commercial Mortgage Trust (14-C20-A3)			
3.64%	05/15/47	1,452	1,480
Total Commercial Mortgage-backed Securities — Non-agency			<u>122,569</u>
(Cost: \$118,076)			
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY — 0.9% (Cost: \$10,544)			
Fannie Mae (05-W3-2AF)			
2.04% (1 mo. USD LIBOR + 0.220%) ⁽²⁾	03/25/45	10,815	10,776
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 10.1%			
Centex Home Equity Loan Trust (05-A-AF5)			
5.78%	01/25/35	54,080	54,340

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Credit-Based Asset Servicing and Securitization LLC (03-CB5-M1)			
2.84% (1 mo. USD LIBOR + 1.020%) ⁽²⁾	11/25/33	\$ 8,965	\$ 8,927
First Franklin Mortgage Loan Asset-Backed Certificates (04-FF5-A3C)			
2.82% (1 mo. USD LIBOR + 1.000%) ⁽²⁾	08/25/34	7,209	7,227
JPMorgan Mortgage Trust (05-A5-TA1)			
4.53% ⁽³⁾	08/25/35	1,176	1,212
JPMorgan Mortgage Trust (05-A6-7A1)			
4.24% ⁽³⁾	08/25/35	16,932	16,804
MASTR Seasoned Securitization Trust (05-1-4A1)			
4.57% ⁽³⁾	10/25/32	13,625	14,203
Mid-State Trust (04-1-M1)			
6.50%	08/15/37	18,798	19,855
Morgan Stanley Mortgage Loan Trust (04-6AR-1A)			
2.72% (1 mo. USD LIBOR + 0.900%) ⁽²⁾	07/25/34	1,845	1,854
Residential Asset Mortgage Products, Inc. (04-SL3-A2)			
6.50%	12/25/31	756	756
Total Residential Mortgage-backed Securities — Non-agency			<u>125,178</u>
(Cost: \$111,935)			
CORPORATE BONDS — 31.0%			
Aerospace/Defense — 0.3%			
United Technologies Corp.			
2.82% (3 mo. USD LIBOR + 0.650%) ⁽²⁾	08/16/21	4,000	4,001
Agriculture — 0.4%			
BAT Capital Corp.			
2.76%	08/15/22	5,000	5,050
Airlines — 2.0%			
Continental Airlines, Inc. Pass-Through Certificates (00-1-A1) (EETC)			
8.05%	05/01/22	16,849	17,158
US Airways Group, Inc. Pass-Through Certificates (12-1-A) (EETC)			
5.90%	04/01/26	7,020	7,846
			<u>25,004</u>
Auto Manufacturers — 1.7%			
Ford Motor Credit Co. LLC			
4.25%	09/20/22	10,000	10,276
5.75%	02/01/21	5,000	5,174
General Motors Financial Co., Inc.			
3.55%	04/09/21	5,000	5,080
			<u>20,530</u>

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Consolidated Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Banks — 6.3%				Media — 0.3%			
Bank of America NA 3.34% (3.335% to 1/25/22 then 3 mo. USD LIBOR + 0.650%) ⁽²⁾	01/25/23	\$ 10,000	\$ 10,262	Charter Communications Operating LLC / Charter Communications Operating Capital 3.56% (3 mo. USD LIBOR + 1.650%) ⁽²⁾	02/01/24	\$ 4,000	\$ 4,118
Citigroup, Inc. 2.89% (3 mo. USD LIBOR + 0.950%) ⁽²⁾	07/24/23	22,000	22,142	Miscellaneous Manufacturers — 0.6%			
Goldman Sachs Group, Inc. (The) 2.91% (3 mo. USD LIBOR + 0.990%) ⁽²⁾	07/24/23	5,000	5,088	General Electric Co. 2.64% (3 mo. USD LIBOR + 0.480%) ⁽²⁾	08/15/36	10,000	7,407
JPMorgan Chase & Co. 3.00% (3 mo. USD LIBOR + 1.000%) ⁽²⁾	01/15/23	25,000	25,258	Pharmaceuticals — 2.2%			
Lloyds TSB Bank PLC (United Kingdom) 6.38%	01/21/21	10,000	10,528	Allergan Sales LLC 5.00% ⁽¹⁾	12/15/21	6,000	6,308
Santander UK Group Holdings PLC (United Kingdom) 3.13%	01/08/21	5,000	5,047	Bayer US Finance II LLC 3.13% (3 mo. USD LIBOR + 1.010%) ⁽¹⁾⁽²⁾	12/15/23	10,000	10,048
			78,325	CVS Health Corp. 2.82% (3 mo. USD LIBOR + 0.720%) ⁽²⁾	03/09/21	8,000	8,046
Commercial Services — 0.4%					03/25/28	3,000	3,266
IHS Markit, Ltd. 5.00% ⁽¹⁾	11/01/22	5,000	5,352				27,668
Diversified Financial Services — 0.7%				Pipelines — 0.6%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland) 4.63%	10/30/20	6,000	6,148	Energy Transfer Operating LP 4.50%	04/15/24	5,000	5,340
Park Aerospace Holdings, Ltd. 4.50% ⁽¹⁾	03/15/23	2,000	2,106	Plains All American Pipeline LP / PAA Finance Corp. 4.50%	12/15/26	2,000	2,102
			8,254				7,442
Food — 1.2%				REIT — 5.0%			
Conagra Brands, Inc. 2.51% (3 mo. USD LIBOR + 0.500%) ⁽²⁾	10/09/20	10,000	10,016	American Campus Communities Operating Partnership LP 3.75%	04/15/23	5,000	5,220
Kraft Heinz Foods Co. 3.00%	06/01/26	5,000	4,986	Boston Properties LP (REIT) 4.13%	05/15/21	5,000	5,139
			15,002	Camden Property Trust 2.95%	12/15/22	5,000	5,106
Healthcare-Products — 0.4%				GLP Capital LP / GLP Financing II, Inc. 5.38%	11/01/23	5,000	5,456
Becton Dickinson and Co. 2.89%	06/06/22	5,000	5,087	HCP, Inc. 3.15%	08/01/22	15,000	15,352
Healthcare-Services — 0.9%				Healthcare Trust of America Holdings LP 3.70%	04/15/23	5,000	5,176
Fresenius Medical Care US Finance II, Inc. 4.13% ⁽¹⁾	10/15/20	5,000	5,066	National Retail Properties, Inc. 3.80%	10/15/22	5,000	5,199
HCA, Inc. 5.00%	03/15/24	5,000	5,454	SL Green Operating Partnership LP 3.25%	10/15/22	5,000	5,111
			10,520	UDR, Inc. 4.63%	01/10/22	5,000	5,221
Insurance — 5.6%				WEA Finance LLC 3.15% ⁽¹⁾	04/05/22	5,000	5,103
Nationwide Mutual Insurance Co. 4.41% (3 mo. USD LIBOR + 2.290%) ⁽¹⁾⁽²⁾	12/15/24	70,000	70,175				62,083

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
Retail — 0.4%			
Alimentation Couche-Tard, Inc. (Canada)			
2.70% ⁽¹⁾	07/26/22	\$ 5,000	\$ 5,060
Savings & Loans — 0.4%			
Nationwide Building Society (United Kingdom)			
4.36% (3 mo. USD LIBOR + 1.392%) ⁽¹⁾⁽²⁾	08/01/24	5,000	5,307
Semiconductors — 0.4%			
Broadcom, Inc.			
3.13% ⁽¹⁾	04/15/21	5,000	5,060
Telecommunications — 1.2%			
AT&T, Inc.			
3.31% (3 mo. USD LIBOR + 1.180%) ⁽²⁾	06/12/24	10,000	10,176
Vodafone Group PLC (United Kingdom)			
3.75%	01/16/24	4,000	4,225
			14,401
Total Corporate Bonds			385,846
(Cost: \$375,488)			

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES — 8.8%			
U.S. Treasury Note			
1.50%	08/31/21	29,000	28,972
1.50%	09/30/21	47,000	46,960
1.50%	10/31/21	34,000	33,987
Total U.S. Treasury Securities			109,919
(Cost: \$109,772)			
Total Fixed Income Securities			979,253
(Cost: \$946,279)			
Security		Shares	
Money Market Investments — 23.5%			
State Street Institutional U.S. Government Money Market Fund — Premier Class			
1.75% ⁽⁵⁾⁽⁶⁾		292,069	292,069
Total Money Market Investments			292,069
(Cost: \$292,069)			
Total Investments (102.2%)			1,271,322
(Cost: \$1,238,348)			
Liabilities In Excess Of Other Assets (-2.2%)			(26,884)
Net Assets (100.0%)			\$1,244,438

Total Return Swaps ⁽⁵⁾

Notional Amount	Expiration Date	Counterparty	Payment Made by Fund	Payment Received by Fund	Payment Frequency	Unrealized Appreciation	Premium Paid	Value
OTC Swaps								
1,231,117	11/19/19	Credit Suisse International	3-Month U.S. Treasury Bills plus 0.2%	Credit Suisse Custom 24 Total Return Index ⁽⁷⁾	Monthly	\$ 8,479	\$ —	\$ 8,479

Notes to Schedule of Investments:

- CLO - Collateralized Loan Obligation.
 EETC - Enhanced Equipment Trust Certificate.
 I/O - Interest Only Security.
 REIT - Real Estate Investment Trust.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2019, the value of these securities amounted to \$181,406 or 14.6% of net assets. These securities are determined to be liquid by the Fund's investment advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (2) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2019.
- (3) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (4) Restricted security (Note 11).
- (5) All or a portion of this security is owned by TCW Cayman Enhanced Commodity Fund, Ltd.
- (6) Rate disclosed is the 7-day net yield as of October 31, 2019.
- (7) Custom Index has exposure to the following commodities as shown on the next page.

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Components of Total Return Swap

October 31, 2019

Description ⁽¹⁾	Notional Amount	Weight %	Unrealized Appreciation (Depreciation)
Gold	\$ 168,539	13.69%	\$ 2,310
WTI Crude Oil	99,351	8.07%	824
Brent Crude Oil	87,163	7.08%	412
Copper High Grade	85,686	6.96%	95
Natural Gas	92,457	7.51%	3,290
Corn	71,774	5.83%	(618)
Soybeans	70,912	5.76%	(1,170)
Aluminium Primary	47,890	3.89%	355
Live Cattle	47,398	3.85%	1,397
Silver	52,446	4.26%	1,431
Zinc High Grade	37,180	3.02%	471
RBOB Gasoline	31,024	2.52%	344
Soybean Meal	38,288	3.11%	(543)
Gasoil	31,640	2.57%	(819)
Sugar #11	36,195	2.94%	468
Soybean Oil	39,396	3.20%	478
Nickel Primary	47,398	3.85%	1,247
Lean Hogs	25,607	2.08%	(1,187)
SRW Wheat	36,564	2.97%	(1,658)
Heating Oil	26,592	2.16%	(683)
Coffee 'C' Arabica	29,670	2.41%	1,794
Cotton	15,020	1.22%	(42)
HRW Wheat	12,927	1.05%	(448)
United States Treasury Bill	—	—	731
	<u>\$ 1,231,117</u>	<u>100.00%</u>	<u>\$ 8,479</u>

(1) Commodity Exposures of the Credit Suisse Custom 24 Total Return Index.

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Consolidated Investments by Sector

October 31, 2019

Sector	Percentage of Net Assets
Corporate Bonds	31.0%
Money Market Investments	23.5
Residential Mortgage-Backed Securities — Non-Agency	10.1
Commercial Mortgage-Backed Securities — Non-Agency	9.8
Asset-Backed Securities	9.6
U.S. Treasury Securities	8.8
Commercial Mortgage-Backed Securities — Agency	8.5
Residential Mortgage-Backed Securities — Agency	0.9
Other*	<u>(2.2)</u>
Total	<u>100.0%</u>

* Includes cash, swaps, interest receivable and accrued expenses payable.

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Fair Valuation Summary

October 31, 2019

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income Securities				
Asset-Backed Securities	\$ —	\$ 119,564	\$ —	\$ 119,564
Commercial Mortgage-Backed Securities — Agency	—	105,401	—	105,401
Commercial Mortgage-Backed Securities — Non-Agency	—	122,569	—	122,569
Residential Mortgage-Backed Securities — Agency	—	10,776	—	10,776
Residential Mortgage-Backed Securities — Non-Agency	—	125,178	—	125,178
Corporate Bonds*	—	385,846	—	385,846
U.S. Treasury Securities	75,932	33,987	—	109,919
Total Fixed Income Securities	<u>75,932</u>	<u>903,321</u>	<u>—</u>	<u>979,253</u>
Money Market Investments	292,069	—	—	292,069
Total Investments	<u>368,001</u>	<u>903,321</u>	<u>—</u>	<u>1,271,322</u>
Asset Derivatives				
Swap Agreements				
Commodity Risk	—	8,479	—	8,479
Total	<u>\$ 368,001</u>	<u>\$ 911,800</u>	<u>\$ —</u>	<u>\$ 1,279,801</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 100.2% of Net Assets			
CORPORATE BONDS — 21.1%			
Aerospace/Defense — 0.2%			
L3Harris Technologies, Inc.			
4.40% ⁽¹⁾	06/15/28	\$ 25,000	\$ 28,216
Agriculture — 0.8%			
BAT Capital Corp.			
4.54%	08/15/47	10,000	9,722
4.76%	09/06/49	20,000	20,057
BAT International Finance PLC (United Kingdom)			
2.25% ⁽²⁾	01/16/30	100,000	115,223
			<u>145,002</u>
Airlines — 0.7%			
Continental Airlines, Inc. Pass-Through Trust (01-1A-1) (EETC)			
6.70%	12/15/22	11,260	11,946
Delta Air Lines, Inc. Pass-Through Certificates (02-1G1) (EETC)			
6.72%	07/02/24	60,889	64,402
US Airways Group, Inc. Pass-Through Certificates (10-1A) (EETC)			
6.25%	10/22/24	11,281	12,413
US Airways Group, Inc. Pass-Through Certificates (12-1-A) (EETC)			
5.90%	04/01/26	35,101	39,228
			<u>127,989</u>
Auto Manufacturers — 1.1%			
Ford Motor Credit Co. LLC			
2.34%	11/02/20	25,000	24,916
3.20%	01/15/21	40,000	40,056
3.37% (3 mo. USD LIBOR + 1.080%) ⁽³⁾	08/03/22	25,000	24,529
3.37% (3 mo. USD LIBOR + 1.270%) ⁽³⁾	03/28/22	20,000	19,755
5.88%	08/02/21	10,000	10,494
8.13%	01/15/20	65,000	65,740
			<u>185,490</u>
Banks — 3.1%			
Bank of America Corp.			
3.00% (3.004% to 12/20/22 then 3 mo. USD LIBOR + 0.790%) ⁽³⁾	12/20/23	10,000	10,234
Bank of New York Mellon Corp. (The)			
3.25%	09/11/24	10,000	10,548
Citigroup, Inc.			
3.14% (3 mo. USD LIBOR + 0.722%) ⁽³⁾	01/24/23	75,000	76,521

Issues	Maturity Date	Principal Amount	Value
Banks (Continued)			
Goldman Sachs Group, Inc. (The)			
2.88% (2.876% to 10/31/17 then 3 mo. USD LIBOR + 0.821%) ⁽³⁾	10/31/22	\$ 100,000	\$ 101,350
2.91% (3 mo. USD LIBOR + 0.990%) ⁽³⁾	07/24/23	50,000	50,876
JPMorgan Chase & Co.			
3.56% (3 mo. USD LIBOR + 0.73%) ⁽³⁾	04/23/24	100,000	104,491
Lloyds Banking Group PLC (United Kingdom)			
2.91% (2.907% to 11/07/22 then 3 mo. USD LIBOR + 0.810%) ⁽³⁾	11/07/23	50,000	50,754
Santander UK Group Holdings PLC (United Kingdom)			
4.80% (4.796% to 11/15/23 then 3 mo. USD LIBOR + 1.570%) ⁽³⁾	11/15/24	50,000	53,947
Wells Fargo & Co.			
3.00%	04/22/26	85,000	87,375
			<u>546,096</u>
Beverages — 0.5%			
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc.			
4.90%	02/01/46	29,000	34,700
Anheuser-Busch InBev Worldwide, Inc.			
4.75%	01/23/29	25,000	29,078
Bacardi, Ltd.			
4.70% ⁽¹⁾	05/15/28	15,000	16,432
			<u>80,210</u>
Biotechnology — 0.3%			
Amgen, Inc.			
4.40%	05/01/45	25,000	28,169
Celgene Corp.			
3.88%	08/15/25	20,000	21,658
			<u>49,827</u>
Commercial Services — 0.2%			
IHS Markit, Ltd.			
4.75%	08/01/28	30,000	33,453
Diversified Financial Services — 0.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
3.95%	02/01/22	25,000	25,874
Air Lease Corp.			
2.13%	01/15/20	35,000	34,996
Park Aerospace Holdings, Ltd.			
4.50% ⁽¹⁾	03/15/23	10,000	10,530
5.50% ⁽¹⁾	02/15/24	15,000	16,510
			<u>87,910</u>

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Electric — 1.1%			
AEP Texas Central Co. 3.85% ⁽¹⁾	10/01/25	\$ 50,000	\$ 53,023
ITC Holdings Corp. 3.65%	06/15/24	40,000	42,365
MidAmerican Energy Co. 3.10%	05/01/27	40,000	42,417
Pennsylvania Electric Co. 3.25% ⁽¹⁾	03/15/28	50,000	51,909
			<u>189,714</u>
Entertainment — 0.1%			
Churchill Downs, Inc. 4.75% ⁽¹⁾	01/15/28	10,000	10,400
5.50% ⁽¹⁾	04/01/27	3,000	3,180
			<u>13,580</u>
Food — 0.5%			
Kraft Heinz Foods Co. 3.00%	06/01/26	35,000	34,899
3.95%	07/15/25	35,000	36,880
Kroger Co. (The) 4.50%	01/15/29	15,000	16,829
Post Holdings, Inc. 5.50% ⁽¹⁾	12/15/29	7,000	7,397
			<u>96,005</u>
Healthcare-Products — 0.2%			
Becton Dickinson and Co. 2.89%	06/06/22	30,000	30,523
Healthcare-Services — 0.9%			
Anthem, Inc. 3.50%	08/15/24	50,000	52,870
Catalent Pharma Solutions, Inc. 4.88% ⁽¹⁾	01/15/26	15,000	15,562
Encompass Health Corp. 4.75%	02/01/30	8,000	8,270
HCA, Inc. 4.13%	06/15/29	30,000	31,762
5.00%	03/15/24	3,000	3,273
5.25%	04/15/25	2,000	2,228
Humana, Inc. 4.95%	10/01/44	10,000	11,451
Molina Healthcare, Inc. 5.38%	11/15/22	8,000	8,480
Tenet Healthcare Corp. 4.88% ⁽¹⁾	01/01/26	7,000	7,254
5.13% ⁽¹⁾	11/01/27	12,000	12,495
			<u>153,645</u>

Issues	Maturity Date	Principal Amount	Value
Insurance — 0.5%			
Farmers Exchange Capital II 6.15% (3 mo. USD LIBOR + 3.744%) ⁽¹⁾⁽³⁾	11/01/53	\$ 80,000	\$ 96,900
Media — 0.3%			
Charter Communications Operating LLC / Charter Communications Operating Capital 6.48%	10/23/45	30,000	36,898
CSC Holdings LLC 6.50% ⁽¹⁾	02/01/29	7,000	7,831
Sirius XM Radio, Inc. 3.88% ⁽¹⁾	08/01/22	15,000	15,338
			<u>60,067</u>
Miscellaneous Manufacturers — 1.7%			
General Electric Co. 2.64% (3 mo. USD LIBOR + 0.480%) ⁽³⁾	08/15/36	200,000	148,137
2.67% (3 mo. USD LIBOR + 0.38%) ⁽³⁾	05/05/26	100,000	92,365
3.00% (3 mo. USD LIBOR + 1.000%) ⁽³⁾	04/15/23	40,000	39,653
5.55%	01/05/26	25,000	28,182
			<u>308,337</u>
Oil & Gas — 1.8%			
Antero Resources Corp. 5.00%	03/01/25	20,000	13,300
5.13%	12/01/22	6,000	4,522
Parsley Energy LLC / Parsley Finance Corp. 5.38% ⁽¹⁾	01/15/25	3,000	3,103
Petrobras Global Finance BV 8.75%	05/23/26	70,000	89,824
Petroleos Mexicanos 3.13% ⁽²⁾	11/27/20	EUR 100,000	115,139
5.50% ⁽²⁾	02/24/25	EUR 30,000	37,847
6.84% ⁽¹⁾	01/23/30	20,000	21,336
Range Resources Corp. 4.88%	05/15/25	9,000	7,267
Transocean Pontus, Ltd. 6.13% ⁽¹⁾	08/01/25	14,240	14,276
Transocean Poseidon, Ltd. 6.88% ⁽¹⁾	02/01/27	7,000	7,093
			<u>313,707</u>
Oil & Gas Services — 0.0%			
USA Compression Partners LP / USA Compression Finance Corp. 6.88% ⁽¹⁾	09/01/27	4,000	4,020

See accompanying notes to financial statements.

TCW Global Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
Packaging & Containers — 0.5%			
Bemis Co., Inc. 3.10% ⁽¹⁾	09/15/26	\$ 25,000	\$ 24,807
Berry Global, Inc. 4.88% ⁽¹⁾	07/15/26	4,000	4,215
Graphic Packaging International LLC 4.88%	11/15/22	8,000	8,420
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) 5.50% (3 mo. USD LIBOR + 3.500%) ⁽¹⁾⁽³⁾	07/15/21	20,000	20,100
	10/15/20	4,846	4,858
Sealed Air Corp. 5.50% ⁽¹⁾	09/15/25	14,000	15,295
WRKCo, Inc. 4.65%	03/15/26	15,000	16,589
			<u>94,284</u>
Pharmaceuticals — 1.0%			
AbbVie, Inc. 4.50%	05/14/35	25,000	27,173
AstraZeneca PLC (United Kingdom) 3.38%	11/16/25	25,000	26,456
Bayer US Finance II LLC 3.13% (3 mo. USD LIBOR + 1.01%) ⁽¹⁾⁽³⁾	12/15/23	50,000	50,242
	12/15/25	20,000	21,527
CVS Health Corp. 5.05%	03/25/48	40,000	46,178
			<u>171,576</u>
Pipelines — 0.5%			
Energy Transfer Partners LP 5.15%	03/15/45	50,000	52,301
Rockies Express Pipeline LLC 5.63% ⁽¹⁾	04/15/20	24,000	24,463
Sabine Pass Liquefaction LLC 5.75%	05/15/24	15,000	16,787
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.88% ⁽¹⁾	01/15/29	3,000	3,251
			<u>96,802</u>
REIT — 1.4%			
American Campus Communities Operating Partnership LP 3.35%	10/01/20	50,000	50,541
GLP Capital LP / GLP Financing II, Inc. 3.35%	09/01/24	45,000	45,647
	01/15/29	15,000	16,594
	04/15/26	25,000	27,554
HCP, Inc. 3.15%	08/01/22	50,000	51,174

Issues	Maturity Date	Principal Amount	Value
REIT (Continued)			
SL Green Operating Partnership LP 3.15% (3 mo. USD LIBOR + 0.98%) ⁽³⁾	08/16/21	\$ 50,000	\$ 50,010
			<u>241,520</u>
Retail — 0.5%			
Alimentation Couche-Tard, Inc. (Canada) 2.70% ⁽¹⁾	07/26/22	10,000	10,120
eG Global Finance PLC (United Kingdom) 6.75% ⁽¹⁾	02/07/25	9,000	9,034
Rite Aid Corp. 6.13% ⁽¹⁾	04/01/23	17,000	14,536
Walgreens Boots Alliance, Inc. 3.45%	06/01/26	60,000	62,252
			<u>95,942</u>
Savings & Loans — 0.1%			
Nationwide Building Society (United Kingdom) 3.77% (3.766% to 03/08/23 then 3 mo. USD LIBOR +1.064%) ⁽¹⁾⁽³⁾	03/08/24	15,000	15,599
Semiconductors — 0.3%			
Broadcom, Inc. 3.13% ⁽¹⁾	04/15/21	60,000	60,722
Telecommunications — 2.3%			
AT&T, Inc. 3.40%	05/15/25	45,000	47,233
	01/15/26	25,000	26,779
	06/15/44	44,000	48,907
Intelsat Jackson Holdings S. A. (Luxembourg) 8.50% ⁽¹⁾	10/15/24	8,000	8,067
	07/15/25	15,000	15,640
Level 3 Financing, Inc. 4.63% ⁽¹⁾	09/15/27	3,000	3,060
Qwest Corp. 7.25%	09/15/25	14,000	16,018
Sprint Communications, Inc. 7.00% ⁽¹⁾	03/01/20	6,000	6,103
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC 3.36% ⁽¹⁾	03/20/23	87,500	88,156
T-Mobile USA, Inc. 6.00%	04/15/24	26,000	27,040
Verizon Communications, Inc. 4.27%	01/15/36	55,000	62,274
Vodafone Group PLC (United Kingdom) 4.88%	06/19/49	48,000	54,177
			<u>403,454</u>
Total Corporate Bonds (Cost: \$3,590,494)			<u>3,730,590</u>

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
MUNICIPAL BOND — 0.3% (Cost: \$40,000)			
Alabama Economic Settlement Authority, Revenue Bond			
4.26%	09/15/32	\$ 40,000	\$ 45,306
FOREIGN GOVERNMENT BONDS — 45.5%			
Australia Government Bond			
2.75% ⁽²⁾	04/21/24	AUD 99,000	73,880
3.25% ⁽²⁾	04/21/29	AUD 170,000	139,708
Brazil Notas do Tesouro Nacional, Series F			
10.00%	01/01/25	BRL 185,000	55,635
10.00%	01/01/29	BRL 135,000	41,137
Canadian Government Bond			
0.50%	03/01/22	CAD 215,000	159,759
0.75%	03/01/21	CAD 375,000	282,194
1.00%	09/01/22	CAD 120,000	90,015
China Development Bank			
3.18%	04/05/26	CNY 1,400,000	192,140
3.30%	02/01/24	CNY 600,000	84,174
China Government Bond			
3.22%	12/06/25	CNY 1,210,000	172,100
Colombian TES			
6.25%	11/26/25	COP 130,000,000	40,031
7.75%	09/18/30	COP 100,000,000	33,519
Czech Republic Government Bond			
0.45% ⁽²⁾	10/25/23	CZK 3,680,000	155,982
2.75%	07/23/29	CZK 1,540,000	75,945
3.75% ⁽²⁾	09/12/20	CZK 2,400,000	107,228
France Government Bond OAT			
2.00% ⁽²⁾	05/25/48	EUR 130,000	196,631
Hungary Government Bond			
3.00%	08/21/30	HUF 14,000,000	52,655
Indonesia Government International Bond			
1.40%	10/30/31	EUR 100,000	111,155
Indonesia Treasury Bond			
8.25%	05/15/29	IDR 2,105,000,000	163,082
8.38%	03/15/24	IDR 775,000,000	59,137
Ireland Government Bond			
0.90% ⁽²⁾	05/15/28	EUR 125,000	151,277
1.30% ⁽²⁾	05/15/33	EUR 90,000	113,764
2.00% ⁽²⁾	02/18/45	EUR 85,000	123,744
Israel Government Bond			
3.75%	03/31/47	ILS 445,000	174,000
Italy Buoni Ordinari del Tesoro BOT			
0.20%	10/15/20	EUR 315,000	352,941
Italy Buoni Poliennali Del Tesoro			
3.10% ⁽²⁾	03/01/40	EUR 32,000	43,853
3.85% ⁽²⁾	09/01/49	EUR 33,000	51,989
Japan Government Ten-Year Bond			
1.00%	09/20/21	JPY 56,050,000	530,509
Japan Government Thirty Year Bond			
0.70%	12/20/48	JPY 7,250,000	72,960

Issues	Maturity Date	Principal Amount	Value
FOREIGN GOVERNMENT BONDS (Continued)			
Japan Government Thirty-Year Bond			
2.00%	03/20/42	JPY 41,200,000	\$ 524,134
Japan Government Twenty Year Bond			
0.50%	09/20/36	JPY 10,100,000	98,987
Kingdom of Belgium Government Bond			
1.70% ⁽²⁾	06/22/50	EUR 35,000	49,414
Korea Treasury Bond			
1.75%	12/10/20	KRW 205,000,000	176,896
1.88%	06/10/26	KRW 90,000,000	78,250
Malaysia Government Bond			
4.06%	09/30/24	MYR 225,000	55,606
4.64%	11/07/33	MYR 130,000	34,141
Mexican Bonos			
7.75%	11/23/34	MXN 700,000	39,119
Norway Government Bond			
1.75% ⁽²⁾	02/17/27	NOK 650,000	72,964
1.75% ⁽²⁾	09/06/29	NOK 355,000	40,081
2.00% ⁽²⁾	05/24/23	NOK 2,860,000	319,714
3.00% ⁽²⁾	03/14/24	NOK 730,000	85,499
3.75% ⁽²⁾	05/25/21	NOK 450,000	50,908
Peru Government Bond			
5.70%	08/12/24	PEN 85,000	28,195
Peruvian Government International Bond			
6.35% ⁽²⁾	08/12/28	PEN 185,000	63,976
Poland Government Bond			
1.75%	07/25/21	PLN 200,000	52,747
2.75%	10/25/29	PLN 750,000	210,393
3.25%	07/25/25	PLN 265,000	74,915
Portugal Obrigacoes do Tesouro OT			
2.13% ⁽²⁾	10/17/28	EUR 100,000	131,545
Republic of Poland Government Bond			
2.25%	10/25/24	PLN 275,000	73,897
Saudi Government International Bond			
0.75% ⁽²⁾	07/09/27	EUR 100,000	114,170
Singapore Government Bond			
2.00%	07/01/20	SGD 110,000	81,020
2.75%	03/01/46	SGD 220,000	183,261
3.00%	09/01/24	SGD 90,000	70,323
Slovenia Government Bond			
1.00% ⁽²⁾	03/06/28	EUR 40,000	48,453
South Africa Government Bond			
8.00%	01/31/30	ZAR 1,880,000	114,877
Spain Government Bond			
1.30% ⁽²⁾	10/31/26	EUR 100,000	121,688
1.40%	01/31/20	EUR 85,000	95,268
1.85% ⁽²⁾	07/30/35	EUR 100,000	131,602
2.35% ⁽²⁾	07/30/33	EUR 40,000	55,497
2.90% ⁽²⁾	10/31/46	EUR 57,000	90,769

See accompanying notes to financial statements.

TCW Global Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
FOREIGN GOVERNMENT BONDS (Continued)			
United Kingdom Gilt			
1.63% ⁽²⁾	10/22/28	GBP 190,000	\$ 269,333
1.75% ⁽²⁾	09/07/37	GBP 154,000	222,866
2.00% ⁽²⁾	07/22/20	GBP 90,000	117,537
2.75% ⁽²⁾	09/07/24	GBP 110,000	158,237

Total Foreign Government Bonds
(Cost: \$8,007,206) 8,037,426

ASSET-BACKED SECURITIES — 2.4%

Babson CLO, Ltd. (13-IA-AR)			
2.77% (3 mo. USD LIBOR + 0.08%) ⁽¹⁾⁽³⁾	01/20/28	\$ 40,000	39,921
BlueMountain CLO, Ltd. (13-1A-A1R2)			
3.20% (3 mo. USD LIBOR + 1.23%) ⁽¹⁾⁽³⁾	01/20/29	45,000	45,040
Educational Funding of the South, Inc. (11-1-A2)			
2.59% (3 mo. USD LIBOR + 0.650%) ⁽³⁾	04/25/35	18,229	18,142
LCM XIII LP (13A-ARR)			
3.11% (3 mo. USD LIBOR + 1.140%) ⁽¹⁾⁽³⁾	07/19/27	45,000	44,980
Navient Student Loan Trust (17-1A-A3)			
2.97% (1 mo. USD LIBOR + 1.150%) ⁽¹⁾⁽³⁾	07/26/66	100,000	101,590
Palmer Square CLO, Ltd. (19-1A-A1)			
3.02% (3 mo. USD LIBOR + 1.05%) ⁽¹⁾⁽³⁾	04/20/27	34,165	34,176
SLC Student Loan Trust (06-1-A6)			
2.28% (3 mo. USD LIBOR + 0.160%) ⁽³⁾	03/15/55	100,000	94,502
Student Loan Consolidation Center (02-2-B2)			
0.00% (28-Day Auction Rate) ⁽¹⁾⁽³⁾⁽⁴⁾	07/01/42	50,000	46,496

Total Asset-backed Securities
(Cost: \$418,706) 424,847

COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 3.5%

Fannie Mae (16-M2-X3) (I/O)			
2.02% ⁽⁵⁾	04/25/36	1,992,981	70,262
Fannie Mae (16-M4-X2) (I/O)			
2.65% ⁽⁵⁾	01/25/39	1,181,374	91,944
Freddie Mac Multifamily Structured Pass Through Certificates (K028-X1) (I/O)			
0.28% ⁽⁵⁾	02/25/23	3,546,671	27,854
Freddie Mac Multifamily Structured Pass Through Certificates (Q010-APT1)			
2.82% ⁽⁵⁾	04/25/46	77,739	78,550
Freddie Mac Multifamily Structured Pass Through Certificates (Q010-APT2)			
2.83% ⁽⁵⁾	12/25/47	43,299	43,925

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac Multifamily Structured Pass-Through Certificates (K022-X3) (I/O)			
1.81% ⁽⁵⁾	08/25/40	\$ 800,000	\$ 38,655
Freddie Mac Multifamily Structured Pass-Through Certificates (K025-X3) (I/O)			
1.75% ⁽⁵⁾	11/25/40	2,850,000	142,701
Freddie Mac Multifamily Structured Pass-Through Certificates (KJ26-A1)			
2.14%	07/25/25	110,000	110,418
FREMF Mortgage Trust (10-K6-AX2) (I/O)			
0.10% ⁽¹⁾⁽⁵⁾	12/25/46	52,698,929	287
Ginnie Mae (11-147-IO) (I/O)			
0.01% ⁽⁵⁾	10/16/44	3,796,018	18,771

Total Commercial Mortgage-backed Securities — Agency
(Cost: \$664,185) 623,367

COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 6.0%

Bank of America-First Union NB Commercial Mortgage (01-3-XC) (I/O)			
1.30% ⁽¹⁾⁽⁵⁾⁽⁶⁾	04/11/37	1,148,848	22,276
COMM Mortgage Trust (13-CR7-XA) (I/O)			
1.21% ⁽⁵⁾	03/10/46	883,791	28,524
COMM Mortgage Trust (12-CR4-XA) (I/O)			
1.70% ⁽⁵⁾	10/15/45	853,175	36,222
CPT Mortgage Trust			
2.87% ⁽⁷⁾	11/13/39	35,000	36,049
DC Office Trust (19-MTC-A)			
2.97% ⁽¹⁾	09/15/45	35,000	36,387
GS Mortgage Securities Trust (10-C1-X) (I/O)			
1.33% ⁽¹⁾⁽⁵⁾	08/10/43	7,103,481	42,438
GS Mortgage Securities Trust (11-GC3-X) (I/O)			
0.66% ⁽¹⁾⁽⁵⁾	03/10/44	4,931,143	30,774
GS Mortgage Securities Trust (13-GC12-XA) (I/O)			
1.42% ⁽⁵⁾	06/10/46	5,098,546	199,701
GS Mortgage Securities Trust (14-GC20-XA) (I/O)			
1.06% ⁽⁵⁾	04/10/47	1,418,890	46,018
JP Morgan Chase Commercial Mortgage Securities Trust (14-C19-XA) (I/O)			
0.75% ⁽⁵⁾	04/15/47	3,066,283	70,432
JPMorgan Chase Commercial Mortgage Securities Trust (11-C3-XB) (I/O)			
0.49% ⁽¹⁾⁽⁵⁾	02/15/46	6,530,305	44,028
Morgan Stanley Bank of America Merrill Lynch Trust (13-C7-XA) (I/O)			
1.35% ⁽⁵⁾	02/15/46	2,230,652	81,104
Morgan Stanley Bank of America Merrill Lynch Trust (13-C9-XB) (I/O)			
0.31% ⁽¹⁾⁽⁵⁾	05/15/46	10,000,000	115,200
One Bryant Park Trust (19-OBP-A)			
2.52% ⁽¹⁾	09/15/54	40,000	40,071

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
WFRBS Commercial Mortgage Trust (12-C9-XA) (I/O) 1.90% ^{(1),(5)}	11/15/45	\$ 2,732,352	\$ 127,382
WFRBS Commercial Mortgage Trust (14-LC14-XA) (I/O) 1.22% ⁽⁵⁾	03/15/47	2,345,818	94,713
Total Commercial Mortgage-backed Securities — Non-agency (Cost: \$963,458)			<u>1,051,319</u>
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY — 17.8%			
Fannie Mae, Pool #MA3811 3.00% ⁽⁷⁾	10/01/49	99,701	100,600
Fannie Mae (07-52-LS) (I/O) (I/F) 4.23% (-1.00 X 1 mo. USD LIBOR + 6.050%) ⁽³⁾	06/25/37	70,022	8,001
Fannie Mae (08-18-SM) (I/O) (I/F) 5.18% (-1.00 X 1 mo. USD LIBOR + 7.000%) ⁽³⁾	03/25/38	60,344	10,395
Fannie Mae (09-115-SB) (I/O) (I/F) 4.43% (-1.00 X 1 mo. USD LIBOR + 6.250%) ⁽³⁾	01/25/40	49,451	8,530
Fannie Mae (10-116-SE) (I/O) (I/F) 4.78% (-1.00 X 1 mo. USD LIBOR + 6.600%) ⁽³⁾	10/25/40	97,911	12,129
Fannie Mae, Pool #AB3679 3.50%	10/01/41	93,208	97,867
Fannie Mae, Pool #AB4045 3.50%	12/01/41	121,897	128,560
Fannie Mae, Pool #AT5914 3.50%	06/01/43	45,619	47,847
Fannie Mae, Pool #BD7081 4.00%	03/01/47	73,847	77,537
Fannie Mae, Pool #CA0996 3.50%	01/01/48	130,518	136,755
Fannie Mae, Pool #CA2208 4.50%	08/01/48	7,873	8,300
Fannie Mae, Pool #MA1527 3.00%	08/01/33	27,168	28,127
Fannie Mae, Pool #MA1652 3.50%	11/01/33	44,343	46,268
Freddie Mac, Pool #SD8016 3.00% ⁽⁷⁾	10/01/49	401,606	408,425
Freddie Mac (2990-ND) (I/F) (PAC) 12.01% (-2.54 X 1 mo. USD LIBOR + 16.891%) ⁽³⁾	12/15/34	11	12
Freddie Mac (3439-SC) (I/O) (I/F) 3.98% (-1.00 X 1 mo. USD LIBOR + 5.900%) ⁽³⁾	04/15/38	67,280	10,903
Freddie Mac, Pool #G08681 3.50%	12/01/45	65,766	68,539
Freddie Mac, Pool #G08698 3.50%	03/01/46	65,203	67,912

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac, Pool #G08716 3.50%	08/01/46	\$ 64,266	\$ 66,814
Freddie Mac, Pool #G08721 3.00%	09/01/46	11,125	11,416
Freddie Mac, Pool #G08722 3.50%	09/01/46	6,428	6,683
Freddie Mac, Pool #G08732 3.00%	11/01/46	15,210	15,608
Freddie Mac, Pool #G08762 4.00%	05/01/47	71,615	75,117
Freddie Mac, Pool #G08833 5.00%	07/01/48	10,693	11,467
Freddie Mac, Pool #G18592 3.00%	03/01/31	8,112	8,344
Freddie Mac, Pool #ZT1703 4.00%	01/01/49	146,118	154,517
Ginnie Mae (11-146-EI) (I/O) (PAC) 5.00%	11/16/41	70,448	14,583
Ginnie Mae (11-69-GI) (I/O) 5.00%	05/16/40	88,842	4,191
Ginnie Mae (12-7-PI) (I/O) (PAC) 3.50%	01/20/38	19,009	107
Ginnie Mae II, Pool #MA3597 3.50%	04/20/46	36,870	38,629
Ginnie Mae II, Pool #MA3663 3.50%	05/20/46	5,461	5,717
Ginnie Mae II, Pool #MA3803 3.50%	07/20/46	26,186	27,457
Ginnie Mae II, Pool #MA4454 5.00%	05/20/47	26,144	28,085
Ginnie Mae II, Pool #MA4900 3.50%	12/20/47	144,907	150,867
Ginnie Mae II, Pool #MA5399 4.50%	08/20/48	82,190	86,542
Ginnie Mae II, Pool #MA6209 3.00% ⁽⁷⁾	10/20/49	75,000	76,057
Ginnie Mae II TBA, 30 Year 3.00% ⁽⁸⁾	06/01/49	350,000	360,308
Ginnie Mae TBA, 30 Year 5.00% ⁽⁸⁾	08/01/48	25,000	26,377
Uniform Mortgage-Backed Securities TBA, 15 Year 2.50% ⁽⁸⁾	07/01/34	525,000	530,681
3.50% ⁽⁸⁾	08/01/33	25,000	25,899
Uniform Mortgage-Backed Securities TBA, 30 Year 3.00% ⁽⁸⁾	06/01/49	125,000	127,051
2.50% ⁽⁸⁾	08/01/49	25,000	24,824
Total Residential Mortgage-backed Securities — Agency (Cost: \$3,029,614)			<u>3,144,048</u>

See accompanying notes to financial statements.

TCW Global Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 3.4%			
ACE Securities Corp. Home Equity Loan Trust (05-HE3-M2)			
2.50% (1 mo. USD LIBOR + 0.675%) ⁽³⁾	05/25/35	\$ 29,968	\$ 30,140
Banc of America Funding Trust (05-C-A3)			
2.15% (1 mo. USD LIBOR + 0.300%) ⁽³⁾	05/20/35	39,893	39,856
BCMSC Trust (00-A-A4)			
8.29% ⁽⁵⁾	06/15/30	189,525	69,016
Bear Stearns ALT-A Trust (05-8-11A1)			
2.36% (1 mo. USD LIBOR + 0.540%) ⁽³⁾	10/25/35	48,680	48,404
First Horizon Mortgage Pass-Through Trust (05-AR4-2A1)			
4.11% ⁽⁵⁾	10/25/35	43,945	43,101
Green Tree Financial Corp. (98-6-A8)			
6.66% ⁽⁵⁾	06/01/30	14,264	14,755
JPMorgan Mortgage Trust (05-A6-7A1)			
4.24% ⁽⁵⁾	08/25/35	30,023	29,794
Merrill Lynch Alternative Note Asset Trust (07-A3-A2D)			
2.15% (1 mo. USD LIBOR + 0.330%) ⁽³⁾⁽⁹⁾	04/25/37	1,251,739	104,216
MortgageIT Trust (05-1-1A1)			
2.46% (1 mo. USD LIBOR + 0.640%) ⁽³⁾	02/25/35	41,008	41,610
Structured Adjustable Rate Mortgage Loan Trust (04-18-4A1)			
4.41% ⁽⁵⁾	12/25/34	27,323	27,702
Structured Asset Mortgage Investments II Trust (05-AR6-2A1)			
2.44% (1 mo. USD LIBOR + 0.310%) ⁽³⁾	09/25/45	47,768	47,859
Structured Asset Mortgage Investments, Inc. (06-AR3-22A1)			
3.69% ⁽⁵⁾	05/25/36	157,449	106,621
Total Residential Mortgage-backed Securities — Non-agency (Cost: \$641,818)			<u>603,074</u>
U.S. TREASURY BONDS — 0.1% (Cost: \$16,944)			
U.S. Treasury Bond, 2.25%, due 08/15/49		17,000	17,279
U.S. TREASURY SECURITIES — 0.1%			
U.S. Treasury Note			
1.50%	09/30/21	14,000	13,988
1.50%	09/30/24	9,000	8,990
Total U.S. Treasury Securities (Cost: \$22,893)			<u>22,978</u>
Total Fixed Income Securities (Cost: \$17,395,318)			<u>17,700,234</u>

Security	Shares	Value	
INVESTMENT COMPANIES — 2.3%			
TCW Emerging Markets Income Fund — I Class ⁽¹⁰⁾	48,220	\$ 401,675	
Total Investment Companies (Cost: \$387,781)		<u>401,675</u>	
MONEY MARKET INVESTMENTS — 1.4%			
State Street Institutional U.S. Government Money Market Fund — Premier Class, 1.75% ⁽¹¹⁾	251,797	251,797	
Total Money Market Investments (Cost: \$251,797)		<u>251,797</u>	
Issues	Maturity Date	Principal Amount	
SHORT TERM INVESTMENTS — 4.6%			
FOREIGN GOVERNMENT BONDS — 2.3%			
Brazil Letras do Tesouro Nacional			
0.00% ⁽⁴⁾	10/01/20	BRL 350,000	84,010
Japan Treasury Bill			
0.00% ⁽⁴⁾	01/20/20	JPY 20,000,000	185,098
0.00% ⁽⁴⁾	01/27/20	JPY 14,000,000	129,573
Total Foreign Government Bonds (Cost: \$395,626)			<u>398,681</u>
COMMERCIAL PAPER — 0.2%			
Auto Manufacturers — 0.2% (Cost: \$43,675)			
Ford Motor Credit Co.			
3.24%	10/08/20	45,000	43,689
U.S. TREASURY SECURITIES — 2.1%			
U.S. Treasury Bill			
1.54% ⁽¹²⁾	01/02/20	285,000	284,243
1.53% ⁽¹²⁾⁽¹³⁾	12/26/19	93,000	92,782
Total U.S. Treasury Securities (Cost: \$376,757)			<u>377,025</u>
Total Short Term Investments (Cost: \$816,058)			<u>819,395</u>
Total Investments (108.5%) (Cost: \$18,850,954)			<u>19,173,101</u>
Liabilities In Excess Of Other Assets (-8.5%)			<u>(1,507,559)</u>
Net Assets (100.0%)			<u>\$17,665,542</u>

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments (Continued)

Forward Currency Exchange Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
BUY ⁽¹⁴⁾						
Barclays Capital	BRL	85,000	01/24/20	\$ 21,187	\$ 21,080	\$ (107)
State Street Bank & Trust Co.	EUR	825,000	01/24/20	920,701	925,643	4,942
Goldman Sachs & Co.	GBP	45,000	01/24/20	58,194	58,387	193
State Street Bank & Trust Co.	JPY	150,350,000	01/24/20	1,392,567	1,398,400	5,833
State Street Bank & Trust Co.	SEK	635,000	01/24/20	65,293	66,220	927
				<u>\$ 2,457,942</u>	<u>\$ 2,469,730</u>	<u>\$ 11,788</u>
SELL ⁽¹⁵⁾						
State Street Bank & Trust Co.	AUD	190,000	01/24/20	\$ 128,843	\$ 131,169	\$ (2,326)
Barclays Capital	BRL	465,000	01/24/20	111,146	115,319	(4,173)
State Street Bank & Trust Co.	CNY	2,815,000	01/23/20	393,753	399,409	(5,656)
State Street Bank & Trust Co.	CZK	1,200,000	01/24/20	51,659	52,568	(909)
State Street Bank & Trust Co.	EUR	80,000	10/15/20	90,808	91,166	(358)
State Street Bank & Trust Co.	GBP	45,000	01/24/20	58,016	58,387	(371)
State Street Bank & Trust Co.	HUF	13,700,000	01/24/20	45,843	46,780	(937)
State Street Bank & Trust Co.	ILS	615,000	01/24/20	176,024	175,279	745
Goldman Sachs & Co.	JPY	20,000,000	01/21/20	187,098	185,987	1,111
Goldman Sachs & Co.	JPY	14,000,000	01/27/20	129,395	130,236	(841)
Citibank N.A.	KRW	95,000,000	01/23/20	80,272	81,827	(1,555)
State Street Bank & Trust Co.	NOK	1,600,000	01/24/20	174,629	174,357	272
State Street Bank & Trust Co.	SGD	97,000	01/24/20	70,862	71,336	(474)
State Street Bank & Trust Co.	ZAR	600,000	01/24/20	39,696	39,401	295
				<u>\$ 1,738,044</u>	<u>\$ 1,753,221</u>	<u>\$ (15,177)</u>

Futures Contracts

Number of Contracts	Type	Expiration Date	Notional	Value	Net Unrealized Appreciation/Depreciation
Long Futures					
4	5 Year Government of Canada Bond Futures	12/18/19	\$ 377,838	\$ 374,086	\$ (3,752)
5	2-Year U.S. Treasury Note Futures	12/31/19	1,080,099	1,078,008	(2,091)
4	5-Year U.S. Treasury Note Futures	12/31/19	476,367	476,812	445
1	5-Year U.S. Treasury Note Futures	03/31/20	119,589	119,539	(50)
7	10-Year U.S. Ultra Treasury Note Futures	12/19/19	1,004,989	994,766	(10,223)
3	U.S. Ultra Long Bond Futures	12/19/19	578,750	569,250	(9,500)
			<u>\$ 3,637,632</u>	<u>\$ 3,612,461</u>	<u>\$ (25,171)</u>

See accompanying notes to financial statements.

Notes to Schedule of Investments:

CLO -	Collateralized Loan Obligation.
EETC -	Enhanced Equipment Trust Certificate.
I/F -	Inverse Floating rate security whose interest rate moves in the opposite direction of prevailing interest rates.
I/O -	Interest Only Security.
PAC -	Planned Amortization Class.
REIT -	Real Estate Investment Trust.
TBA -	To be Announced.
AUD -	Australian Dollar.
BRL -	Brazilian Real.
CAD -	Canadian Dollar.
CNY -	Chinese Yuan.
COP -	Colombian Peso.
CZK -	Czech Koruna.
EUR -	Euro Currency.
GBP -	British Pound Sterling.
HUF -	Hungarian Forint.
KRW -	South Korean Won
IDR -	Indonesian Rupiah.
ILS -	Israeli Shekel.
JPY -	Japanese Yen.
MXN -	Mexican Peso.
MYR -	Malaysian Ringgit.
NOK -	Norwegian Krone.
PEN -	Peruvian Nuevo Sol.
PLN -	Polish Zloty.
SEK -	Swedish Krona.
SGD -	Singapore Dollar.
ZAR -	South African Rand.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2019, the value of these securities amounted to \$1,568,788 or 8.9% of net assets. These securities are determined to be liquid by the Fund's investment advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (2) Investments issued under Regulation S of the Securities Act of 1933, as amended, may not be offered, sold, or delivered within the United States except under special exemptions. At October 31, 2019, the value of these securities amounted to \$3,570,518 or 20.2% of net assets.
- (3) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2019.
- (4) Security is not accruing interest.
- (5) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (6) Restricted security (Note 11).
- (7) This security is purchased on a when-issued, delayed delivery or forward commitment basis.
- (8) Security purchased on a forward commitment with an approximate principal amount. The actual principal amount and maturity date will be determined upon settlement when the security is delivered.
- (9) For fair value measurement disclosure purposes, security is categorized as Level 3. Security is valued using significant unobservable inputs.
- (10) Affiliated issuer.
- (11) Rate disclosed is the 7-day net yield as of October 31, 2019.
- (12) Rate shown represents yield-to-maturity.
- (13) All or a portion of this security is held as collateral for open futures contracts.
- (14) Fund buys foreign currency, sells U.S. Dollar.
- (15) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments (Continued)

The summary of the TCW Global Bond Fund transactions in the affiliated fund for the year ended October 31, 2019 is as follows:

Name of Affiliated Fund	Value at October 31, 2018 (In Thousands)	Purchases at Cost (In Thousands)	Proceeds from Sales (In Thousands)	Number of Shares Held October 31, 2019	Value at October 31, 2019 (In Thousands)	Dividends and Interest Income Received (In Thousands)	Distributions Received from Net Realized Gain (In thousands)	Net Realized Gain/(Loss) on Investments (In thousands)	Net change in Unrealized Gain/(Loss) on Investments (In thousands)
TCW Emerging Markets Income Fund—I Class	\$ 356	\$ 19	\$ —	48,220	<u>\$ 402</u>	<u>\$ 21</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26</u>
Total					<u>\$ 402</u>	<u>\$ 21</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26</u>

See accompanying notes to financial statements.

TCW Global Bond Fund

Investments by Sector

October 31, 2019

Sector	Percentage of Net Assets
Foreign Government Bonds	47.8%
Corporate Bonds	21.1
Residential Mortgage-Backed Securities — Agency	17.8
Commercial Mortgage-Backed Securities — Non-Agency	6.0
Commercial Mortgage-Backed Securities — Agency	3.5
Residential Mortgage-Backed Securities — Non-Agency	3.4
Asset-Backed Securities	2.4
Investment Companies	2.3
U.S. Treasury Securities	2.3
Money Market Investments	1.4
Municipal Bonds	0.3
Commercial Paper	0.2
Other*	<u>(8.5)</u>
Total	<u>100.0%</u>

* Includes cash, futures, pending trades, foreign exchange transactions, interest receivable and accrued expenses payable

See accompanying notes to financial statements.

TCW Global Bond Fund

Investments by Country

October 31, 2019

Country	Percentage of Net Assets
Australia	1.2%
Belgium	0.3
Bermuda	0.3
Brazil	1.5
Canada	3.1
Cayman Islands	1.2
China	2.5
Colombia	0.4
Czech Republic	1.9
France	1.1
Great Britain	6.2
Hungary	0.3
Indonesia	1.9
Ireland	2.3
Israel	1.0
Italy	2.5
Japan	8.7
Luxembourg	0.1
Malaysia	0.5
Mexico	1.2
Norway	3.2
Peru	0.5
Poland	2.3
Portugal	0.8
Saudi Arabia	0.7
Singapore	1.9
Slovenia	0.3
South Africa	0.7
South Korea	1.5
Spain	2.8
United States	<u>55.6</u>
Total	<u>108.5%</u>

See accompanying notes to financial statements.

TCW Global Bond Fund

Fair Valuation Summary

October 31, 2019

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Fixed Income Securities				
Corporate Bonds*	\$ —	\$ 3,730,590	\$ —	\$ 3,730,590
Municipal Bonds	—	45,306	—	45,306
Foreign Government Bonds	—	8,037,426	—	8,037,426
Asset-Backed Securities	—	424,847	—	424,847
Commercial Mortgage-Backed Securities — Agency	—	623,367	—	623,367
Commercial Mortgage-Backed Securities — Non-Agency	—	1,051,319	—	1,051,319
Residential Mortgage-Backed Securities — Agency	—	3,144,048	—	3,144,048
Residential Mortgage-Backed Securities — Non-Agency	—	498,858	104,216	603,074
U.S. Treasury Securities	40,257	—	—	40,257
Total Fixed Income Securities	<u>40,257</u>	<u>17,555,761</u>	<u>104,216</u>	<u>17,700,234</u>
Equity Securities				
Investment Companies	401,675	—	—	401,675
Money Market Investments	251,797	—	—	251,797
Short-Term Investments*	377,025	442,370	—	819,395
Total Investments	<u>\$ 1,070,754</u>	<u>\$ 17,998,131</u>	<u>\$ 104,216</u>	<u>\$ 19,173,101</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	14,318	—	14,318
Futures Contracts				
Interest Rate Risk	445	—	—	445
Total	<u>\$ 1,071,199</u>	<u>\$ 18,012,449</u>	<u>\$ 104,216</u>	<u>\$ 19,187,864</u>
Liability Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (17,707)	\$ —	\$ (17,707)
Futures Contracts				
Interest Rate Risk	(25,616)	—	—	(25,616)
Total	<u>\$ (25,616)</u>	<u>\$ (17,707)</u>	<u>\$ —</u>	<u>\$ (43,323)</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Schedule of Investments

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 90.7% of Net Assets			
BANK LOANS — 8.7%			
Chemicals — 0.2%			
U.S. Coating Acquisition, Inc., Term Loan B3 3.54% (3 mo. USD LIBOR + 1.750%) ⁽¹⁾	06/01/24	\$ 60,846	\$ 60,853
Commercial Services — 2.3%			
MPH Acquisition Holdings LLC, 2016 Term Loan B 4.85% (3 mo. USD LIBOR + 2.750%) ⁽¹⁾	06/07/23	80,000	75,241
SBA Senior Finance II LLC, 2018 Term Loan B 3.79% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	04/11/25	198,747	199,469
Scientific Games International, Inc., 2018 Term Loan B5 4.54% (3 mo. USD LIBOR + 2.750%) ⁽¹⁾	08/14/24	32,468	32,146
SS&C Technologies Holdings Europe S.A.R.L., 2018 Term Loan B4 4.04% (3 mo. USD LIBOR + 2.250%) ⁽¹⁾	04/16/25	98,924	99,308
SS&C Technologies, Inc., 2018 Term Loan B3 4.04% (3 mo. USD LIBOR + 2.250%) ⁽¹⁾	04/16/25	151,544	152,131
VICI Properties 1 LLC, Term Loan B 2.00% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	12/20/24	125,000	125,560
			<u>683,855</u>
Computers — 0.1%			
TierPoint LLC, 2017 1st Lien Term Loan 5.54% (3 mo. USD LIBOR + 3.750%) ⁽¹⁾	05/06/24	34,939	31,620
Electric — 0.3%			
TEX Operations Co. LLC, Exit Term Loan B 3.79% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	08/04/23	24,385	24,493
Vistra Energy Co., 1st Lien Term Loan B3 3.83% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	12/31/25	58,433	58,696
			<u>83,189</u>
Entertainment — 0.5%			
Caesars Entertainment Operating Co., Exit Term Loan 3.79% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	10/07/24	81,169	81,233
Churchill Downs, Inc., 2017 Term Loan B 3.79% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	12/27/24	64,835	65,051
			<u>146,284</u>
Environmental Control — 0.3%			
GFL Environmental, Inc., 2018 USD Term Loan B 4.79% (3 mo. USD LIBOR + 3.000%) ⁽¹⁾	05/30/25	97,753	97,569

Issues	Maturity Date	Principal Amount	Value
Food — 0.7%			
Dhanani Group, Inc., 2018 Term Loan B 5.54% (3 mo. USD LIBOR + 3.750%) ⁽¹⁾	07/20/25	\$ 39,749	\$ 36,271
JBS USA Lux S.A., 2019 Term Loan B 2.50% (3 mo. USD LIBOR + 2.500%) ⁽¹⁾	05/01/26	177,554	178,341
			<u>214,612</u>
Healthcare-Products — 0.1%			
Auris Luxembourg III S.A.R.L., 2018 USD Term Loan B2 5.54% (3 mo. USD LIBOR + 3.750%) ⁽¹⁾	02/27/26	16,418	16,171
Healthcare-Services — 0.7%			
Acadia Healthcare Co., Inc., 2018 Term Loan B4 4.29% (3 mo. USD LIBOR + 2.500%) ⁽¹⁾	02/16/23	71,688	71,879
Aveanna Healthcare LLC, 2017 1st Lien Term Loan 6.04% (3 mo. USD LIBOR + 4.250%) ⁽¹⁾	03/18/24	44,511	39,059
Aveanna Healthcare LLC, 2017 2nd Lien Term Loan 9.79% (3 mo. USD LIBOR + 8.000%) ⁽¹⁾	03/17/25	13,000	12,545
Gentiva Health Services, Inc., 2018 1st Lien Term Loan 5.56% (3 mo. USD LIBOR + 3.750%) ⁽¹⁾	07/02/25	73,317	73,317
			<u>196,800</u>
Lodging — 0.3%			
CityCenter Holdings LLC, 2017 Term Loan B 4.04% (3 mo. USD LIBOR + 2.500%) ⁽¹⁾	04/18/24	80,985	81,067
Media — 0.3%			
Diamond Sports Group LLC, Term Loan 5.08% (3 mo. USD LIBOR + 3.250%) ⁽¹⁾	08/24/26	61,000	61,374
Sinclair Television Group, Inc., Term Loan B2B 4.43% (3 mo. USD LIBOR + 2.500%) ⁽¹⁾	09/30/26	20,000	20,056
			<u>81,430</u>
Pharmaceuticals — 0.2%			
Alphabet Holding Co., Inc., 2017 1st Lien Term Loan 5.29% (3 mo. USD LIBOR + 3.500%) ⁽¹⁾	09/26/24	76,006	69,609
REIT — 0.3%			
MGM Growth Properties Operating Partnership LP, 2016 Term Loan B 3.79% (3 mo. USD LIBOR + 2.250%) ⁽¹⁾	03/21/25	97,747	98,167

See accompanying notes to financial statements.

TCW High Yield Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
Retail — 0.3%			
1011778 B.C. Unlimited Liability Co., Term Loan B3			
4.04% (3 mo. USD LIBOR + 2.250%) ⁽¹⁾	02/16/24	\$ 84,873	\$ 85,138
Software — 0.2%			
IQVIA, Inc., 2018 USD Term Loan B3			
3.85% (3 mo. USD LIBOR + 1.750%) ⁽¹⁾	06/11/25	70,821	70,871
Telecommunications — 1.9%			
Frontier Communications Corp., 2017 Term Loan B1			
5.54% (3 mo. USD LIBOR + 3.750% 3 mo. USD LIBOR + 3.750%) ⁽¹⁾	06/15/24	115,000	114,813
Intelsat Jackson Holdings S.A., 2017 Term Loan B5			
6.63% (3 mo. USD LIBOR + 6.630%) ⁽¹⁾	01/02/24	14,000	14,373
Level 3 Financing, Inc., 2017 Term Loan B			
4.04% (3 mo. USD LIBOR + 2.250%) ⁽¹⁾	02/22/24	205,000	205,513
Sprint Communications, Inc., 1st Lien Term Loan B			
4.31% (3 mo. USD LIBOR + 2.500%) ⁽¹⁾	02/02/24	210,460	208,444
			543,143
Total Bank Loans			
(Cost: \$2,573,973)			2,560,378
CORPORATE BONDS — 78.2%			
Advertising — 0.1%			
Lamar Media Corp.			
5.75%	02/01/26	24,000	25,620
Aerospace/Defense — 0.2%			
Bombardier, Inc. (Canada)			
7.88% ⁽²⁾	04/15/27	63,000	59,535
Airlines — 1.2%			
American Airlines, Inc. Pass-Through Trust (13-2-B) (EETC)			
5.60% ⁽²⁾	01/15/22	146,939	149,473
Delta Air Lines, Inc. Pass-Through Certificates (02-1-G-1) (EETC)			
6.72%	07/02/24	207,575	219,552
			369,025
Auto Manufacturers — 1.5%			
Ford Motor Credit Co. LLC			
3.22% (3 mo. USD LIBOR + 0.930%) ⁽¹⁾	11/04/19	255,000	255,080
5.88%	08/02/21	169,000	177,349
			432,429

Issues	Maturity Date	Principal Amount	Value
Beverages — 0.7%			
Bacardi, Ltd.			
4.50% ⁽²⁾	01/15/21	\$ 99,000	\$ 100,962
5.30% ⁽²⁾	05/15/48	104,000	117,319
			218,281
Commercial Services — 1.7%			
IHS Markit, Ltd.			
5.00% ⁽²⁾	11/01/22	406,000	434,560
Service Corp. International			
4.63%	12/15/27	65,000	68,169
			502,729
Computers — 0.7%			
EMC Corp.			
2.65%	06/01/20	193,000	193,362
Diversified Financial Services — 2.4%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
3.50%	01/15/25	172,000	177,801
Avolon Holdings Funding, Ltd.			
5.13% ⁽²⁾	10/01/23	90,000	97,335
GE Capital International Funding Co. Unlimited Co. (Ireland)			
4.42%	11/15/35	170,000	179,727
Park Aerospace Holdings, Ltd.			
4.50% ⁽²⁾	03/15/23	251,000	264,302
			719,165
Electric — 1.1%			
Vistra Operations Co. LLC			
3.55% ⁽²⁾	07/15/24	309,000	315,759
Electrical Components & Equipment — 0.1%			
Energizer Holdings, Inc.			
6.38% ⁽²⁾	07/15/26	34,000	36,339
Entertainment — 0.9%			
Caesars Resort Collection LLC / CRC Finco, Inc.			
5.25% ⁽²⁾	10/15/25	61,000	62,601
Churchill Downs, Inc.			
4.75% ⁽²⁾	01/15/28	70,000	72,800
5.50% ⁽²⁾	04/01/27	111,000	117,660
			253,061
Environmental Control — 1.0%			
Clean Harbors, Inc.			
4.88% ⁽²⁾	07/15/27	166,000	173,460
Waste Pro USA, Inc.			
5.50% ⁽²⁾	02/15/26	105,000	108,938
			282,398

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Food — 2.7%			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.			
5.50% ⁽²⁾	01/15/30	\$120,000	\$ 129,450
Kraft Heinz Foods Co.			
4.88% ⁽²⁾	02/15/25	74,000	76,320
6.88%	01/26/39	55,000	68,693
Nathan's Famous, Inc.			
6.63% ⁽²⁾	11/01/25	15,000	15,187
Post Holdings, Inc.			
5.50% ⁽²⁾	12/15/29	84,000	88,763
Sigma Holdco BV (Netherlands)			
7.88% ⁽²⁾	05/15/26	55,000	53,350
Smithfield Foods, Inc.			
2.70% ⁽²⁾	01/31/20	210,000	211,048
5.20% ⁽²⁾	04/01/29	143,000	157,998
			<u>800,809</u>
Healthcare-Products — 2.9%			
Becton Dickinson and Co.			
2.40%	06/05/20	210,000	210,565
3.25%	11/12/20	259,000	262,115
Hill-Rom Holdings, Inc.			
4.38% ⁽²⁾	09/15/27	215,000	221,987
Hologic, Inc.			
4.63% ⁽²⁾	02/01/28	90,000	94,838
Teleflex, Inc.			
4.88%	06/01/26	55,000	57,802
			<u>847,307</u>
Healthcare-Services — 8.4%			
Catalent Pharma Solutions, Inc.			
4.88% ⁽²⁾	01/15/26	101,000	104,787
Centene Corp.			
4.75%	05/15/22	781,000	800,525
Encompass Health Corp.			
4.75%	02/01/30	255,000	263,606
HCA, Inc.			
5.00%	03/15/24	234,000	255,267
5.25%	04/15/25	175,000	194,942
5.88%	02/01/29	379,000	430,165
Molina Healthcare, Inc.			
5.38%	11/15/22	65,000	68,900
Tenet Healthcare Corp.			
4.63%	07/15/24	33,000	34,114
4.63% ⁽²⁾	09/01/24	316,000	324,485
			<u>2,476,791</u>
Household Products/Wares — 0.4%			
Spectrum Brands, Inc.			
5.75%	07/15/25	101,000	105,388

Issues	Maturity Date	Principal Amount	Value
Machinery-Diversified — 0.5%			
Titan Acquisition, Ltd. / Titan Co-Borrower LLC			
7.75% ⁽²⁾	04/15/26	\$153,000	\$ 144,203
Media — 10.2%			
CCO Holdings LLC / CCO Holdings Capital Corp.			
5.38% ⁽²⁾	06/01/29	134,000	143,380
5.88% ⁽²⁾	04/01/24	50,000	52,250
Charter Communications Operating LLC / Charter Communications Operating Capital			
3.75%	02/15/28	200,000	206,234
4.91%	07/23/25	423,000	467,077
CSC Holdings LLC			
5.38% ⁽²⁾	02/01/28	200,000	212,000
6.50% ⁽²⁾	02/01/29	192,000	214,800
DISH DBS Corp.			
5.88%	11/15/24	31,000	31,151
7.75%	07/01/26	30,000	30,350
DISH Network Corp.			
3.38%	08/15/26	44,000	41,253
EW Scripps Co. (The)			
5.13% ⁽²⁾	05/15/25	56,000	56,980
Midcontinent Communications & Finance Co.			
5.38% ⁽²⁾	08/15/27	139,000	145,950
Neptune Finco Corp.			
6.63% ⁽²⁾	10/15/25	419,000	447,282
Scripps Escrow, Inc.			
5.88% ⁽²⁾	07/15/27	154,000	157,996
Sinclair Television Group, Inc.			
6.13%	10/01/22	94,000	95,527
Sirius XM Radio, Inc.			
3.88% ⁽²⁾	08/01/22	349,000	356,852
Univision Communications, Inc.			
5.13% ⁽²⁾	02/15/25	73,000	71,358
Virgin Media Secured Finance PLC (United Kingdom)			
5.50% ⁽²⁾	05/15/29	268,000	285,420
			<u>3,015,860</u>
Miscellaneous Manufacturers — 0.1%			
General Electric Co.			
2.64% (3 mo. USD LIBOR + 0.480%) ⁽¹⁾	08/15/36	52,000	38,516
Oil & Gas — 2.5%			
Antero Resources Corp.			
5.00%	03/01/25	159,000	105,735
5.63%	06/01/23	40,000	28,150
Diamondback Energy, Inc.			
4.75%	11/01/24	11,000	11,358
Endeavor Energy Resources LP / EER Finance, Inc.			
5.75% ⁽²⁾	01/30/28	81,000	85,659
EQT Corp.			
3.90%	10/01/27	75,000	66,896

See accompanying notes to financial statements.

TCW High Yield Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
Oil & Gas (Continued)			
Gulfport Energy Corp. 6.38%	05/15/25	\$ 4,000	\$ 2,440
Hess Corp. 5.60%	02/15/41	85,000	95,459
Parsley Energy LLC / Parsley Finance Corp. 5.25% ⁽²⁾	08/15/25	10,000	10,300
5.63% ⁽²⁾	10/15/27	13,000	13,455
Petroleos Mexicanos 6.75%	09/21/47	63,000	62,874
7.69% ⁽²⁾	01/23/50	65,000	70,876
Range Resources Corp. 4.88%	05/15/25	89,000	71,867
Transocean Pontus, Ltd. 6.13% ⁽²⁾	08/01/25	32,040	32,120
Transocean Poseidon, Ltd. 6.88% ⁽²⁾	02/01/27	29,000	29,385
Valaris PLC 7.75%	02/01/26	35,000	18,550
WPX Energy, Inc. 5.25%	09/15/24	19,000	19,237
5.75%	06/01/26	14,000	14,123
			<u>738,484</u>
Oil & Gas Services — 1.8%			
Transocean Phoenix 2, Ltd. 7.75% ⁽²⁾	10/15/24	226,100	234,579
Transocean Proteus, Ltd. 6.25% ⁽²⁾	12/01/24	137,250	138,279
USA Compression Partners LP / USA Compression Finance Corp. 6.88%	04/01/26	53,000	53,795
6.88% ⁽²⁾	09/01/27	100,000	100,500
			<u>527,153</u>
Packaging & Containers — 10.9%			
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (Ireland) 4.13% ⁽²⁾	08/15/26	231,000	233,818
4.25% ⁽²⁾	09/15/22	366,000	371,032
Ball Corp. 4.00%	11/15/23	128,000	134,400
4.38%	12/15/20	218,000	222,360
Berry Global, Inc. 4.88% ⁽²⁾	07/15/26	161,000	169,654
Crown Americas LLC / Crown Americas Capital Corp. V 4.25%	09/30/26	78,000	81,705
Graphic Packaging International LLC 4.75% ⁽²⁾	07/15/27	160,000	170,600
4.88%	11/15/22	319,000	335,747

Issues	Maturity Date	Principal Amount	Value
Packaging & Containers (Continued)			
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) 5.50% (3 mo. USD LIBOR + 3.500%) ⁽¹⁾⁽²⁾	07/15/21	\$798,000	\$ 801,990
5.75%	10/15/20	47,486	47,605
Sealed Air Corp. 5.25% ⁽²⁾	04/01/23	72,000	77,220
5.50% ⁽²⁾	09/15/25	234,000	255,645
Silgan Holdings, Inc. 4.75%	03/15/25	59,000	60,623
Trident Merger Sub, Inc. 6.63% ⁽²⁾	11/01/25	34,000	30,515
Trivium Packaging Finance BV (Netherlands) 5.50% ⁽²⁾	08/15/26	175,000	183,750
8.50% ⁽²⁾	08/15/27	25,000	26,719
			<u>3,203,383</u>
Pharmaceuticals — 5.5%			
Bausch Health Cos, Inc. (Canada) 5.50% ⁽²⁾	11/01/25	163,000	170,948
5.75% ⁽²⁾	08/15/27	122,000	132,789
5.88% ⁽²⁾	05/15/23	9,000	9,146
7.00% ⁽²⁾	03/15/24	185,000	194,005
Bayer US Finance II LLC 4.38% ⁽²⁾	12/15/28	79,000	85,730
5.50% ⁽²⁾	08/15/25	54,000	60,396
CVS Health Corp. 5.05%	03/25/48	121,000	139,689
Elanco Animal Health, Inc. 3.91%	08/27/21	371,000	381,035
4.27%	08/28/23	70,000	73,523
Valeant Pharmaceuticals International, Inc. (Canada) 6.50% ⁽²⁾	03/15/22	363,000	373,890
			<u>1,621,151</u>
Pipelines — 2.9%			
Cheniere Corpus Christi Holdings LLC 5.13%	06/30/27	13,000	14,040
NGPL PipeCo LLC 4.38% ⁽²⁾	08/15/22	125,000	129,851
Rockies Express Pipeline LLC 5.63% ⁽²⁾	04/15/20	261,000	266,036
6.88% ⁽²⁾	04/15/40	158,000	167,496
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.88% ⁽²⁾	01/15/29	198,000	214,583
TransMontaigne Partners LP / TLP Finance Corp. 6.13%	02/15/26	74,000	71,249
			<u>863,255</u>

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
REIT — 1.9%			
GLP Capital LP / GLP Financing II, Inc.			
4.38%	04/15/21	\$127,000	\$ 129,888
5.38%	11/01/23	149,000	162,596
5.75%	06/01/28	91,000	103,351
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.			
4.50%	01/15/28	40,000	42,100
5.63%	05/01/24	106,000	117,130
			555,065
Retail — 1.0%			
Cumberland Farms, Inc.			
6.75% ⁽²⁾	05/01/25	43,000	46,275
Rite Aid Corp.			
6.13% ⁽²⁾	04/01/23	284,000	242,834
			289,109
Software — 0.9%			
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc.			
5.75% ⁽²⁾	03/01/25	77,000	78,979
IQVIA, Inc.			
5.00% ⁽²⁾	05/15/27	160,000	169,200
MSCI, Inc.			
5.75% ⁽²⁾	08/15/25	31,000	32,666
			280,845
Telecommunications — 14.0%			
CommScope Finance LLC			
6.00% ⁽²⁾	03/01/26	132,000	136,290
Frontier Communications Corp.			
7.13%	01/15/23	197,000	90,620
8.00% ⁽²⁾	04/01/27	82,000	86,203
Intelsat Jackson Holdings S. A. (Luxembourg)			
8.50% ⁽²⁾	10/15/24	402,000	405,347
9.75% ⁽²⁾	07/15/25	209,000	217,920
Intelsat Luxembourg S.A. (Luxembourg)			
8.13%	06/01/23	85,000	71,559
Koninklijke KPN NV (Netherlands)			
8.38%	10/01/30	70,000	94,949
Level 3 Financing, Inc.			
4.63% ⁽²⁾	09/15/27	130,000	132,600
Qwest Corp.			
6.75%	12/01/21	546,000	591,329
7.25%	09/15/25	142,000	162,464
SES Global Americas Holdings GP			
5.30% ⁽²⁾	03/25/44	130,000	137,117
Sprint Communications, Inc.			
7.00% ⁽²⁾	03/01/20	460,000	467,866

Issues	Maturity Date	Principal Amount	Value
Telecommunications (Continued)			
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC			
4.74% ⁽²⁾	09/20/29	\$190,000	\$ 203,064
5.15% ⁽²⁾	09/20/29	218,000	237,879
T-Mobile USA, Inc.			
6.00%	03/01/23	132,000	134,970
6.00%	04/15/24	540,000	561,600
6.50%	01/15/24	176,000	183,040
T-Mobile USA, Inc. (Contingent payment)			
4.50% ⁽³⁾⁽⁴⁾	02/01/26	95,000	—
4.75% ⁽³⁾⁽⁴⁾	02/01/28	141,000	—
6.50% ⁽³⁾⁽⁴⁾	01/15/24	170,000	—
Telesat Canada / Telesat LLC			
6.50% ⁽²⁾	10/15/27	210,000	219,776
Windstream Services LLC / Windstream Finance Corp.			
9.00% ⁽²⁾⁽⁵⁾	06/30/25	6,000	3,135
			4,137,728
Total Corporate Bonds			
(Cost: \$22,677,451)			
			23,052,750
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 3.8%			
Ajax Mortgage Loan Trust (19-D-A1)			
2.96% ⁽²⁾	09/25/65	94,267	94,292
Banc of America Funding Trust (05-C-A1)			
2.09% (1 mo. USD LIBOR + 0.240%) ⁽¹⁾	05/20/35	112,015	112,520
Bear Stearns ALT-A Trust (05-4-1A1)			
2.26% (1 mo. USD LIBOR + 0.440%) ⁽¹⁾	04/25/35	78,539	78,729
Citigroup Mortgage Loan Trust (15-6-2A1)			
2.56% ⁽²⁾⁽⁶⁾	12/25/35	119,870	119,701
First Horizon Alternative Mortgage Securities Trust (04-AA3-A1)			
4.05% ⁽⁶⁾	09/25/34	82,085	82,855
GSAMP Trust (05-HE4-M3)			
2.60% (1 mo. USD LIBOR + 0.780%) ⁽¹⁾	07/25/45	100,000	99,429
Homebanc Mortgage Trust (05-3-A1)			
2.06% (1 mo. USD LIBOR + 0.240%) ⁽¹⁾	07/25/35	80,648	80,490
Merrill Lynch Mortgage Investors Trust (04-A-A1)			
2.28% (1 mo. USD LIBOR + 0.460%) ⁽¹⁾	04/25/29	94,484	92,617
Opteum Mortgage Acceptance Corp. Asset Backed Pass-Through Certificates (05-4-1APT)			
2.13% (1 mo. USD LIBOR + 0.310%) ⁽¹⁾	11/25/35	78,308	78,924
Sequoia Mortgage Trust (04-4-A)			
2.49% (6 mo. USD LIBOR + 0.520%) ⁽¹⁾	05/20/34	90,084	89,483

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Schedule of Investments (Continued)

Notes to Schedule of Investments:

EETC - Enhanced Equipment Trust Certificate.

REIT - Real Estate Investment Trust.

- (1) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2019.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2019, the value of these securities amounted to \$13,749,837 or 46.6% of net assets. These securities are determined to be liquid by the Fund's investment advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (3) For fair value measurement disclosure purposes, security is categorized as Level 3. Security is valued using significant unobservable inputs.
- (4) Non-income producing security.
- (5) Security is currently in default due to bankruptcy or failure to make payment of principal or interest of the issuer. Income is not being accrued.
- (6) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (7) Rate disclosed is the 7-day net yield as of October 31, 2019.
- (8) Rate shown represents yield-to-maturity.
- (9) All or a portion of this security is held as collateral for open futures contracts.

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Investments by Sector

October 31, 2019

Sector	Percentage of Net Assets
Corporate Bonds	78.2%
Money Market Investments	12.6
Bank Loans	8.7
Residential Mortgage-Backed Securities — Non-Agency	3.8
U.S. Treasury Securities	0.1
Common Stock	0.1
Other*	<u>(3.5)</u>
Total	<u>100.0%</u>

* Includes capstock, futures, pending trades, interest receivable and accrued expenses payable.

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Fair Valuation Summary

October 31, 2019

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Fixed Income Securities				
Bank Loans*	\$ —	\$ 2,560,378	\$ —	\$ 2,560,378
Corporate Bonds*	—	23,052,750	—	23,052,750
Residential Mortgage-Backed Securities — Non-Agency	—	1,116,870	—	1,116,870
Total Fixed Income Securities	<u>—</u>	<u>26,729,998</u>	<u>—</u>	<u>26,729,998</u>
Equity Securities				
Common Stock*	—	—	25,245	25,245
Money Market Investments	3,733,582	—	—	3,733,582
Short-Term Investments*	30,927	—	—	30,927
Total Investments	<u>\$ 3,764,509</u>	<u>\$ 26,729,998</u>	<u>\$ 25,245</u>	<u>\$ 30,519,752</u>
Asset Derivatives				
Futures Contracts				
Interest Rate Risk	30,825	—	—	30,825
Total Investments	<u>\$ 3,795,334</u>	<u>\$ 26,729,998</u>	<u>\$ 25,245</u>	<u>\$ 30,550,577</u>
Liability Derivatives				
Futures Contracts				
Interest Rate Risk	\$ (401)	\$ —	\$ —	\$ (401)
Total	<u>\$ (401)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (401)</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Schedule of Investments

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 82.4% of Net Assets			
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 5.6%			
Fannie Mae, Pool #468764			
4.16%	07/01/21	\$ 45,000	\$ 46,526
Freddie Mac Multifamily Structured Pass-Through Certificates (KF17-A)			
2.57% (1 mo. USD LIBOR + 0.550%) ⁽²⁾	03/25/23	25,538	25,586
Freddie Mac Multifamily Structured Pass-Through Certificates (KF19-A)			
2.47% (1 mo. USD LIBOR + 0.450%) ⁽²⁾	06/25/23	25,039	25,029
Freddie Mac Multifamily Structured Pass-Through Certificates (KF22-A)			
2.52% (1 mo. USD LIBOR + 0.500%) ⁽²⁾	07/25/23	21,207	21,232
Freddie Mac Multifamily Structured Pass-Through Certificates (J22F-A1)			
3.45%	05/25/23	20,089	20,699
Freddie Mac Multifamily Structured Pass-Through Certificates (K007-X1) (I/O)			
1.03% ⁽¹⁾	04/25/20	2,713,735	730
Freddie Mac Multifamily Structured Pass-Through Certificates (K012-X3) (I/O)			
2.25% ⁽¹⁾	01/25/41	295,045	7,593
Freddie Mac Multifamily Structured Pass-Through Certificates (K025-X3) (I/O)			
1.75% ⁽¹⁾	11/25/40	150,000	7,511
Freddie Mac Multifamily Structured Pass-Through Certificates (K031-X1) (I/O)			
0.22% ⁽¹⁾	04/25/23	880,978	6,240
Freddie Mac Multifamily Structured Pass-Through Certificates (K056-XAM) (I/O)			
1.15% ⁽¹⁾	05/25/26	100,000	6,937
Freddie Mac Multifamily Structured Pass-Through Certificates (KF04-A)			
2.33% (1 mo. USD LIBOR + 0.310%) ⁽²⁾	06/25/21	8,615	8,610
Freddie Mac Multifamily Structured Pass-Through Certificates (KF14-A)			
2.67% (1 mo. USD LIBOR + 0.650%) ⁽²⁾	01/25/23	48,646	48,783
Freddie Mac Multifamily Structured Pass-Through Certificates (KP02-A2)			
2.36% ⁽¹⁾	04/25/21	3,543	3,538
Freddie Mac Multifamily Structured Pass-Through Certificates (KS05-A)			
2.52% (1 mo. USD LIBOR + 0.500%) ⁽²⁾	01/25/23	33,769	33,774
Freddie Mac Multifamily Structured Pass-Through Certificates (KS07-X) (I/O)			
0.65% ⁽¹⁾	09/25/25	250,000	8,704

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac Multifamily Structured Pass-Through Certificates (KS10-A10)			
2.41% (1 mo. USD LIBOR + 0.610%) ⁽²⁾	10/25/28	\$ 28,882	\$ 28,849
FREMFI Mortgage Trust (13-K713-X2A) (I/O)			
0.10% ⁽³⁾	04/25/46	62,639,609	7,842
Ginnie Mae (06-3-C)			
5.24% ⁽¹⁾	04/16/39	4,702	4,696
Ginnie Mae (11-165-IO) (I/O)			
0.41% ⁽¹⁾	10/16/51	832,419	6,451
Total Commercial Mortgage-backed Securities — Agency (Cost: \$341,653)			
			319,330
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 4.0%			
Citigroup Commercial Mortgage Trust (12-GC8-XA) (I/O)			
1.77% ⁽¹⁾⁽³⁾⁽⁴⁾	09/10/45	152,918	6,279
COMM Mortgage Trust (13-CR13-XA) (I/O)			
0.77% ⁽¹⁾	11/10/46	780,678	21,475
COMM Mortgage Trust (13-CR7-XA) (I/O)			
1.21% ⁽¹⁾	03/10/46	235,987	7,616
Four Times Square Trust Commercial Mortgage Pass-Through Certificates (06-4TS-A)			
5.40% ⁽³⁾	12/13/28	9,318	9,671
JPMBB Commercial Mortgage Securities Trust (13-C17-XA) (I/O)			
0.76% ⁽¹⁾	01/15/47	730,204	19,704
JPMBB Commercial Mortgage Securities Trust (14-C23-XA) (I/O)			
0.66% ⁽¹⁾	09/15/47	2,161,464	52,350
JPMorgan Chase Commercial Mortgage Securities Trust (13-C10-XA) (I/O)			
0.98% ⁽¹⁾	12/15/47	302,441	7,982
Morgan Stanley Bank of America Merrill Lynch Trust (13-C7-XA) (I/O)			
1.35% ⁽¹⁾	02/15/46	271,110	9,857
Morgan Stanley Capital Barclays Bank Trust (16-MART-A)			
2.20% ⁽³⁾	09/13/31	15,000	15,012
Morgan Stanley Capital I Trust (11-C3-A4)			
4.12%	07/15/49	10,585	10,870
WFRBS Commercial Mortgage Trust (12-C9-XA) (I/O)			
1.90% ⁽¹⁾⁽³⁾	11/15/45	878,256	40,944
WFRBS Commercial Mortgage Trust (13-C13-XA) (I/O)			
1.20% ⁽¹⁾⁽³⁾	05/15/45	215,332	7,605
WFRBS Commercial Mortgage Trust (14-C21-XA) (I/O)			
1.04% ⁽¹⁾	08/15/47	406,722	16,317
Total Commercial Mortgage-backed Securities — Non-agency (Cost: \$247,334)			
			225,682

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY — 17.9%			
Fannie Mae (03-11-FA) 2.82% (1 mo. USD LIBOR + 1.000%) ⁽²⁾	09/25/32	\$ 13,924	\$ 14,304
Fannie Mae (03-122-MF) (PAC) 2.22% (1 mo. USD LIBOR + 0.400%) ⁽²⁾	08/25/33	33,488	33,379
Fannie Mae (03-52-NF) 2.22% (1 mo. USD LIBOR + 0.400%) ⁽²⁾	06/25/23	11,771	11,770
Fannie Mae (05-114-PF) (PAC) 2.20% (1 mo. USD LIBOR + 0.375%) ⁽²⁾	08/25/35	15,668	15,667
Fannie Mae (06-60-DF) 2.25% (1 mo. USD LIBOR + 0.430%) ⁽²⁾	04/25/35	12,012	12,025
Fannie Mae (06-84-WF) (PAC) 2.12% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	02/25/36	5,328	5,326
Fannie Mae (07-64-FA) 2.29% (1 mo. USD LIBOR + 0.470%) ⁽²⁾	07/25/37	29,397	29,504
Fannie Mae (07-67-FA) 2.07% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	04/25/37	227	227
Fannie Mae (08-15-JN) 4.50%	02/25/23	4,273	4,293
Fannie Mae (08-24-PF) (PAC) 2.47% (1 mo. USD LIBOR + 0.650%) ⁽²⁾	02/25/38	20,870	20,985
Fannie Mae (09-33-FB) 2.64% (1 mo. USD LIBOR + 0.820%) ⁽²⁾	03/25/37	22,308	22,638
Fannie Mae (10-118-GF) (PAC) 2.37% (1 mo. USD LIBOR + 0.550%) ⁽²⁾	10/25/39	55,927	55,841
Fannie Mae (11-124-DF) 2.27% (1 mo. USD LIBOR + 0.450%) ⁽²⁾	08/25/40	10,584	10,593
Fannie Mae (11-75-HP) (PAC) 2.50%	07/25/40	22,082	22,237
Fannie Mae (12-93-GF) (PAC) 2.07% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	07/25/40	46,327	45,922
Fannie Mae, Pool #254548 5.50%	12/01/32	11,560	12,738
Fannie Mae, Pool #600187 7.00%	07/01/31	25,945	29,072
Fannie Mae, Pool #995364 6.00%	10/01/38	13,616	15,625
Fannie Mae, Pool #AL0851 6.00%	10/01/40	6,834	7,866

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Freddie Mac (2550-FI) (TAC) 2.27% (1 mo. USD LIBOR + 0.350%) ⁽²⁾	11/15/32	\$ 25,606	\$ 25,521
Freddie Mac (2763-FC) 2.27% (1 mo. USD LIBOR + 0.350%) ⁽²⁾	04/15/32	2,371	2,371
Freddie Mac (2990-DE) 2.30% (1 mo. USD LIBOR + 0.380%) ⁽²⁾	11/15/34	10,035	10,041
Freddie Mac (3071-TF) (PAC) 2.22% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	04/15/35	35,497	35,406
Freddie Mac (3084-FN) 2.42% (1 mo. USD LIBOR + 0.500%) ⁽²⁾	12/15/34	20,997	20,998
Freddie Mac (3139-FL) (PAC) 2.22% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	01/15/36	8,286	8,285
Freddie Mac (3196-FA) (PAC) 2.27% (1 mo. USD LIBOR + 0.350%) ⁽²⁾	04/15/32	30,694	30,699
Freddie Mac (3300-FA) 2.22% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	08/15/35	36,658	36,539
Freddie Mac (3318-F) 2.17% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	05/15/37	44,118	43,935
Freddie Mac (3645-EH) 3.00%	12/15/20	3,174	3,172
Freddie Mac (3767-JF) (PAC) 2.22% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	02/15/39	26,559	26,583
Freddie Mac (3879-MF) 2.27% (1 mo. USD LIBOR + 0.350%) ⁽²⁾	09/15/38	24,012	24,033
Freddie Mac (3940-PF) (PAC) 2.27% (1 mo. USD LIBOR + 0.350%) ⁽²⁾	05/15/40	47,581	47,629
Freddie Mac (3946-FG) (PAC) 2.27% (1 mo. USD LIBOR + 0.350%) ⁽²⁾	10/15/39	21,357	21,342
Freddie Mac (4231-FD) 2.27% (1 mo. USD LIBOR + 0.350%) ⁽²⁾	10/15/32	57,727	57,401
Freddie Mac (263-F5) 2.42% (1 mo. USD LIBOR + 0.500%) ⁽²⁾	06/15/42	44,735	44,688
Ginnie Mae (05-60-FK) (PAC) 2.07% (1 mo. USD LIBOR + 0.220%) ⁽²⁾	02/20/34	846	846

See accompanying notes to financial statements.

TCW Short Term Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Ginnie Mae (12-13-KF) 2.15% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	07/20/38	\$ 16,219	\$ 16,191
Ginnie Mae II, Pool #80022 4.13% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽²⁾	12/20/26	12,186	12,532
Ginnie Mae II, Pool #80636 3.75% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽²⁾	09/20/32	9,364	9,683
Ginnie Mae II, Pool #80757 3.75% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽²⁾	10/20/33	3,896	3,918
Ginnie Mae II, Pool #80797 4.00% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽²⁾	01/20/34	49,301	51,358
Ginnie Mae II, Pool #80937 3.88% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽²⁾	06/20/34	16,904	17,600
NCUA Guaranteed Notes (10-R1-1A) 2.44% (1 mo. USD LIBOR + 0.450%) ⁽²⁾	10/07/20	92,531	92,576
Total Residential Mortgage-backed Securities — Agency (Cost: \$990,687)			<u>1,013,359</u>
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 0.9%			
Credit Suisse First Boston Mortgage Securities Corp. (02-AR31-6A1) 4.06% ⁽¹⁾	11/25/32	29,258	30,649
First Franklin Mortgage Loan Asset-Backed Certificates (04-FF5-A3C) 2.82% (1 mo. USD LIBOR + 1.000%) ⁽²⁾	08/25/34	14,418	14,453
Morgan Stanley Mortgage Loan Trust (04-6AR-1A) 2.72% (1 mo. USD LIBOR + 0.900%) ⁽²⁾	07/25/34	3,690	3,709
Residential Accredit Loans, Inc. (02-QS16-A2) 2.37% (1 mo. USD LIBOR + 0.550%) ⁽²⁾⁽⁵⁾	10/25/17	83	86
Total Residential Mortgage-backed Securities — Non-agency (Cost: \$45,911)			<u>48,897</u>

Issues	Maturity Date	Principal Amount	Value
CORPORATE BONDS — 31.4%			
Aerospace/Defense — 1.0%			
BAE Systems Holdings, Inc. 2.85% ⁽³⁾	12/15/20	\$ 15,000	\$ 15,116
L3Harris Technologies, Inc. 4.95% ⁽³⁾	02/15/21	15,000	15,427
United Technologies Corp. 2.82% (3 mo. USD LIBOR + 0.650%) ⁽²⁾	08/16/21	25,000	25,005
			<u>55,548</u>
Agriculture — 0.5%			
BAT Capital Corp. 2.76%	08/15/22	30,000	30,297
Auto Manufacturers — 2.9%			
BMW US Capital LLC 2.42% (3 mo. USD LIBOR + 0.380%) ⁽²⁾⁽³⁾	04/06/20	30,000	30,039
Daimler Finance North America LLC 3.75% ⁽³⁾	11/05/21	25,000	25,796
Ford Motor Credit Co. LLC 2.46%	03/27/20	25,000	25,004
	11/04/19	25,000	25,000
	08/02/21	10,000	10,494
	01/15/20	10,000	10,114
General Motors Financial Co., Inc. 2.45%	11/06/20	35,000	35,061
			<u>161,508</u>
Banks — 10.1%			
Bank of America Corp. 2.37% (3 mo. USD LIBOR + 0.66%) ⁽²⁾	07/21/21	100,000	100,286
	01/23/22	25,000	25,200
Citigroup, Inc. 2.45%	01/10/20	25,000	25,013
	12/08/21	25,000	25,459
JPMorgan Chase & Co. 2.82% (3 mo. USD LIBOR + 0.680%) ⁽²⁾	06/01/21	75,000	75,176
JPMorgan Chase Bank NA 3.09% (3.086% until 4/26/20 then 3 mo. USD LIBOR + 0.350%) ⁽²⁾	04/26/21	50,000	50,261
Lloyds Bank PLC (United Kingdom) 5.80% ⁽³⁾	01/13/20	30,000	30,222
Morgan Stanley 2.73% (3 mo. USD LIBOR + 0.550%) ⁽²⁾	02/10/21	30,000	30,029
	01/26/20	35,000	35,283

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Banks (Continued)			
Santander UK Group Holdings PLC (United Kingdom) 3.13%	01/08/21	\$ 30,000	\$ 30,282
Wells Fargo & Co. 2.15%	01/30/20	40,000	40,026
Wells Fargo Bank N.A. 2.08% (3 mo. USD LIBOR + 0.650%) ⁽²⁾	09/09/22	5,000	4,993
2.40%	01/15/20	100,000	100,146
			<u>572,376</u>
Beverages — 1.1%			
Anheuser-Busch InBev Worldwide, Inc. 6.88%	11/15/19	25,000	25,035
Constellation Brands, Inc. 2.00%	11/07/19	25,000	25,000
Molson Coors Brewing Co. 2.25%	03/15/20	15,000	15,006
			<u>65,041</u>
Chemicals — 0.4%			
International Flavors & Fragrances, Inc. 3.40%	09/25/20	20,000	20,237
Commercial Services — 0.5%			
IHS Markit, Ltd. 5.00% ⁽³⁾	11/01/22	25,000	26,759
Diversified Financial Services — 1.8%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland) 3.95%	02/01/22	10,000	10,350
Air Lease Corp. 3.50%	01/15/22	30,000	30,861
GE Capital International Funding Co. Unlimited Co. (Ireland) 2.34%	11/15/20	45,000	44,965
Park Aerospace Holdings, Ltd. 3.63% ⁽³⁾	03/15/21	10,000	10,119
4.50% ⁽³⁾	03/15/23	5,000	5,265
			<u>101,560</u>
Food — 2.0%			
Campbell Soup Co. 2.62% (3 mo. USD LIBOR + 0.500%) ⁽²⁾	03/16/20	15,000	15,014
Conagra Brands, Inc. 2.51% (3 mo. USD LIBOR + 0.500%) ⁽²⁾	10/09/20	25,000	25,041
Kraft Heinz Foods Co. 4.00%	06/15/23	35,000	36,775
Smithfield Foods, Inc. 2.70% ⁽³⁾	01/31/20	20,000	20,100

Issues	Maturity Date	Principal Amount	Value
Food (Continued)			
Tyson Foods, Inc. 2.60% (3 mo. USD LIBOR + 0.450%) ⁽²⁾	08/21/20	\$ 15,000	\$ 14,996
			<u>111,926</u>
Healthcare-Products — 0.5%			
Becton Dickinson and Co. 2.98% (3 mo. USD LIBOR + 0.875%) ⁽²⁾	12/29/20	15,000	15,008
Zimmer Biomet Holdings, Inc. 2.91% (3 mo. USD LIBOR + 0.750%) ⁽²⁾	03/19/21	15,000	15,001
			<u>30,009</u>
Healthcare-Services — 1.2%			
Anthem, Inc. 3.70%	08/15/21	30,000	30,752
Humana, Inc. 2.50%	12/15/20	15,000	15,100
Sutter Health 2.29%	08/15/53	25,000	25,023
			<u>70,875</u>
Insurance — 0.4%			
Allstate Corp. (The) 2.53% (3 mo. USD LIBOR + 0.430%) ⁽²⁾	03/29/21	25,000	25,066
Media — 0.2%			
Discovery Communications LLC 2.80%	06/15/20	10,000	10,044
Miscellaneous Manufacturers — 0.9%			
General Electric Co. 2.20%	01/09/20	45,000	44,992
2.67% (3 mo. USD LIBOR + 0.38%) ⁽²⁾	05/05/26	5,000	4,618
			<u>49,610</u>
Oil & Gas — 0.3%			
Petroleos Mexicanos 5.35%	02/12/28	15,000	14,809
Packaging & Containers — 0.4%			
Bemis Company, Inc. 4.50% ⁽³⁾	10/15/21	20,000	20,713
Pharmaceuticals — 0.8%			
Bayer US Finance LLC 2.20% ⁽³⁾	07/15/22	45,000	44,358

See accompanying notes to financial statements.

TCW Short Term Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
REIT — 3.7%			
American Campus Communities Operating Partnership LP			
3.35%	10/01/20	\$ 20,000	\$ 20,217
Camden Property Trust			
2.95%	12/15/22	25,000	25,530
Essex Portfolio LP (REIT)			
5.20%	03/15/21	20,000	20,677
GLP Capital LP / GLP Financing II, Inc.			
4.38%	04/15/21	10,000	10,227
5.38%	11/01/23	20,000	21,825
HCP, Inc.			
4.00%	12/01/22	9,000	9,469
Kimco Realty Corp.			
3.40%	11/01/22	20,000	20,709
National Retail Properties, Inc.			
3.80%	10/15/22	30,000	31,196
SL Green Operating Partnership LP			
3.15% (3 mo. USD LIBOR + 0.980%) ⁽²⁾	08/16/21	40,000	40,008
WEA Finance LLC			
3.15% ⁽³⁾	04/05/22	10,000	10,207
			<u>210,065</u>
Retail — 0.8%			
Alimentation Couche-Tard, Inc. (Canada)			
2.35% ⁽³⁾	12/13/19	20,000	20,008
Dollar Tree, Inc.			
2.70% (3 mo. USD LIBOR + 0.700%) ⁽²⁾	04/17/20	25,000	25,004
			<u>45,012</u>
Savings & Loans — 0.3%			
Nationwide Building Society (United Kingdom)			
3.62% (3 mo. USD LIBOR + 0.181%) ⁽³⁾⁽²⁾	04/26/23	15,000	15,426
Semiconductors — 0.9%			
Analog Devices, Inc.			
2.85%	03/12/20	10,000	10,031
Broadcom Corp. / Broadcom Cayman Finance, Ltd.			
2.38%	01/15/20	15,000	15,012
NXP BV / NXP Funding LLC (Netherlands)			
4.13% ⁽³⁾	06/01/21	25,000	25,698
			<u>50,741</u>
Telecommunications — 0.4%			
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC			
3.36% ⁽³⁾	03/20/23	25,000	25,187

Issues	Maturity Date	Principal Amount	Value
Trucking & Leasing — 0.3%			
Aviation Capital Group LLC			
3.08% (3 mo. USD LIBOR + 0.950%) ⁽²⁾⁽³⁾	06/01/21	\$ 15,000	\$ 15,035
Total Corporate Bonds			
(Cost: \$1,759,756)			<u>1,772,202</u>
U.S. TREASURY SECURITIES — 22.1%			
U.S. Treasury Floating Rate Note			
1.86% (3 mo. Treasury Money Market Yield + 0.220%) ⁽²⁾	07/31/21	300,000	300,012
U.S. Treasury Note			
1.50%	08/31/21	242,000	241,764
1.50%	09/30/21	298,000	297,748
1.50%	10/31/21	408,000	407,839
Total U.S. Treasury Securities			
(Cost: \$1,245,526)			<u>1,247,363</u>
ASSET-BACKED SECURITIES — 0.5%			
(Cost: \$26,274)			
Corevest American Finance Trust (19-1-XA) (I/O)			
2.16% ⁽¹⁾⁽³⁾	03/15/52	278,628	26,075
Total Fixed Income Securities			
(Cost: \$4,657,141)			<u>4,652,908</u>
Shares			
MONEY MARKET INVESTMENTS — 19.2%			
State Street Institutional U.S. Government Money Market Fund — Premier Class, 1.75% ⁽⁶⁾		1,084,313	1,084,313
Total Money Market Investments			
(Cost: \$1,084,313)			<u>1,084,313</u>
Principal Amount			
SHORT TERM INVESTMENTS — 3.0%			
U.S. TREASURY SECURITIES — 0.3% (Cost: \$16,951)			
U.S. Treasury Bill			
1.54% ⁽⁷⁾⁽⁸⁾	12/26/19	\$ 17,000	16,960
Foreign Government Bonds — 2.5%			
Japan Treasury Bill			
0.00% ⁽⁹⁾	01/20/20	JPY 5,000,000	46,275
0.00% ⁽⁹⁾	01/27/20	JPY 10,000,000	92,552
Total Foreign Government Bonds			
(Cost: \$138,391)			<u>138,827</u>

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Commercial Paper — 0.2%			
Auto Manufacturers 0.2% (Cost: \$9,706)			
Ford Motor Credit Co.			
3.24%	10/08/20	\$10,000	\$ 9,709
Total Short Term Investments (Cost: \$165,048)			165,496
Total Investments (104.6%) (Cost: \$5,906,502)			5,902,717
Liabilities In Excess Of Other Assets (-4.6%)			(258,837)
Net Assets (100.0%)			<u>\$5,643,880</u>

Futures Contracts

Number of Contracts	Type	Expiration Date	Notional	Value	Net Unrealized Depreciation
Long Futures					
2	2-Year U.S. Treasury Note Futures	12/31/19	<u>\$ 432,038</u>	<u>\$ 431,203</u>	<u>\$ (835)</u>

Forward Currency Exchange Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
SELL ⁽¹⁰⁾						
Goldman Sachs & Co.	JPY	5,000,000	01/21/20	\$ 46,774	\$ 46,497	\$ 277
Goldman Sachs & Co.	JPY	5,000,000	01/27/20	46,212	46,512	(300)
Citibank N.A.	JPY	5,000,000	01/27/20	46,384	46,512	(128)
				<u>\$ 139,370</u>	<u>\$ 139,521</u>	<u>\$ (151)</u>

Notes to Schedule of Investments:

JPY - Japanese Yen.

I/O - Interest Only Security.

PAC - Planned Amortization Class.

REIT - Real Estate Investment Trust.

TAC - Target Amortization Class.

- (1) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (2) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2019.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2019, the value of these securities amounted to \$468,903 or 8.3% of net assets. These securities are determined to be liquid by the Fund's investment advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (4) Restricted security (Note 11).
- (5) The maturity date of the security has been extended past the date disclosed. The new maturity date is not known as of October 31, 2019.
- (6) Rate disclosed is the 7-day net yield as of October 31, 2019.
- (7) Rate shown represents yield-to-maturity.
- (8) All or a portion of this security is held as collateral for open futures contracts.
- (9) Security is not accruing interest.
- (10) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Investments by Sector

October 31, 2019

Sector	Percentage of Net Assets
Corporate Bonds	31.4%
U.S. Treasury Securities	22.4
Money Market Investments	19.2
Residential Mortgage-Backed Securities — Agency	17.9
Commercial Mortgage-Backed Securities — Agency	5.6
Commercial Mortgage-Backed Securities — Non-Agency	4.0
Foreign Government Bonds	2.5
Residential Mortgage-Backed Securities — Non-Agency	0.9
Asset-Backed Securities	0.5
Commercial Paper	0.2
Other*	<u>(4.6)</u>
Total	<u>100.0%</u>

* Includes futures, pending trades, interest receivable and accrued expenses payable.

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Fair Valuation Summary

October 31, 2019

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Fixed Income Securities				
Commercial Mortgage-Backed Securities — Agency	\$ —	\$ 319,330	\$ —	\$ 319,330
Commercial Mortgage-Backed Securities — Non-Agency	—	225,682	—	225,682
Residential Mortgage-Backed Securities — Agency	—	1,013,359	—	1,013,359
Residential Mortgage-Backed Securities — Non-Agency	—	48,897	—	48,897
Corporate Bonds*	—	1,772,202	—	1,772,202
U.S. Treasury Securities	1,247,363	—	—	1,247,363
Asset-Backed Securities	—	26,075	—	26,075
Total Fixed Income Securities	<u>1,247,363</u>	<u>3,405,545</u>	<u>—</u>	<u>4,652,908</u>
Money Market Investments	1,084,313	—	—	1,084,313
Short-Term Investments*	16,960	148,536	—	165,496
Total Investments	<u>2,348,636</u>	<u>3,554,081</u>	<u>\$ —</u>	<u>5,902,717</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	277	—	277
Total Investments	<u>\$2,348,636</u>	<u>\$3,554,358</u>	<u>\$ —</u>	<u>\$5,902,994</u>
Liability Derivatives				
Futures Contracts				
Interest Rate Risk	\$ (835)	\$ —	\$ —	\$ (835)
Forward Currency Contracts				
Foreign Currency Risk	—	(428)	—	(428)
Total	<u>\$ (835)</u>	<u>\$ (428)</u>	<u>\$ —</u>	<u>\$ (1,263)</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 103.2% of Net Assets			
ASSET-BACKED SECURITIES — 2.2%			
321 Henderson Receivables I LLC (13-3A-A)			
4.08% ⁽¹⁾	01/17/73	\$ 7,147,587	\$ 7,798,771
EFS Volunteer No 2 LLC (12-1-A2)			
3.17% (1 mo. USD LIBOR + 1.350%) ⁽¹⁾⁽²⁾	03/25/36	7,086,300	7,184,710
EFS Volunteer No 3 LLC (12-1-A3)			
2.82% (1 mo. USD LIBOR + 1.000%) ⁽¹⁾⁽²⁾	04/25/33	15,609,461	15,580,787
Global SC Finance SRL (14-1A-A2)			
3.09% ⁽¹⁾	07/17/29	7,773,375	7,789,878
Higher Education Funding I (14-1-A)			
3.18% (3 mo. USD LIBOR + 1.050%) ⁽¹⁾⁽²⁾	05/25/34	18,182	18,258
Navient Student Loan Trust (14-2-A)			
2.46% (1 mo. USD LIBOR + 0.640%) ⁽²⁾	03/25/83	23,074,910	22,722,626
Navient Student Loan Trust (14-3-A)			
2.44% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	03/25/83	24,101,724	23,700,666
Navient Student Loan Trust (14-4-A)			
2.44% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	03/25/83	13,495,394	13,312,159
Navient Student Loan Trust (16-5A-A)			
3.07% (1 mo. USD LIBOR + 1.250%) ⁽¹⁾⁽²⁾	06/25/65	16,138,687	16,284,168
Navient Student Loan Trust (17-1A-A3)			
2.97% (1 mo. USD LIBOR + 1.150%) ⁽¹⁾⁽²⁾	07/26/66	6,130,000	6,227,464
SLM Student Loan Trust (08-8-B)			
4.19% (3 mo. USD LIBOR + 2.250%) ⁽²⁾	10/25/75	5,706,000	5,743,916
Total Asset-backed Securities (Cost: \$125,536,273)			<u>126,363,403</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 3.6%			
Fannie Mae (12-M12-1A) (ACES)			
2.84% ⁽³⁾	08/25/22	37,552,043	38,311,267
Fannie Mae, Pool #AL2660			
2.63%	10/01/22	13,822,688	14,104,470
Fannie Mae, Pool #AN9555			
3.81%	06/01/30	20,679,000	23,308,844
Fannie Mae, Pool #BL0552			
3.95%	11/01/30	11,549,000	13,067,643
Fannie Mae, Pool #BL0710			
4.03%	11/01/30	28,324,000	32,364,884
Fannie Mae, Pool #BL0740			
4.08%	12/01/33	21,998,000	25,449,777
Fannie Mae, Pool #BL2360			
3.45%	05/01/34	24,962,000	27,416,165

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac (K-1510-A3)			
3.79%	01/25/34	\$31,000,000	\$ 35,586,763
Total Commercial Mortgage-backed Securities — Agency (Cost: \$198,064,483)			<u>209,609,813</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 0.6%			
CPT Mortgage Trust			
2.87% ⁽¹⁾⁽⁴⁾	11/13/39	5,485,000	5,649,444
DBRR Trust (11-LC2-A4A)			
4.54% ⁽¹⁾⁽³⁾	07/12/44	10,288,605	10,544,886
DBWF Mortgage Trust (16-85T-A)			
3.79% ⁽¹⁾	12/10/36	6,385,000	6,949,079
DC Office Trust (19-MTC-A)			
2.97% ⁽¹⁾	09/15/45	5,750,000	5,977,825
GS Mortgage Securities Corp. (12-ALOH-A)			
3.55% ⁽¹⁾	04/10/34	6,105,000	6,285,386
SFAVE Commercial Mortgage Securities Trust (15-5AVE-A2B)			
4.14% ⁽¹⁾⁽³⁾	01/05/43	820,000	881,316
Total Commercial Mortgage-backed Securities — Non-agency (Cost: \$36,430,891)			<u>36,287,936</u>
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY — 57.0%			
Fannie Mae, Pool #MA3811			
3.00%	10/01/49	29,486,616	29,752,360
Fannie Mae (01-40-Z)			
6.00%	08/25/31	170,579	188,452
Fannie Mae (03-117-TG) (PAC)			
4.75%	08/25/33	358,083	377,869
Fannie Mae (04-52-SW) (I/O) (I/F)			
5.28% (1 mo. USD LIBOR + 7.100%) ⁽²⁾	07/25/34	561,073	83,714
Fannie Mae (04-65-LT)			
4.50%	08/25/24	872,276	907,726
Fannie Mae (04-68-LC)			
5.00%	09/25/29	1,281,157	1,378,573
Fannie Mae (05-117-LC) (PAC)			
5.50%	11/25/35	3,242,217	3,368,949
Fannie Mae (05-74-CP) (I/F) (PAC)			
18.07% (-3.67 X 1 mo. USD LIBOR + 24.750%) ⁽²⁾	05/25/35	203,156	276,700
Fannie Mae (07-103-AI) (I/O) (I/F)			
4.48% (1 mo. USD LIBOR + 6.500%) ⁽²⁾	03/25/37	4,000,945	647,464

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Fannie Mae (07-20-SI) (I/O) (I/F) 4.63% (-1.00 X 1 mo. USD LIBOR + 6.450%) ⁽²⁾	03/25/37	\$ 1,167,780	\$ 192,171
Fannie Mae (07-21-SE) (I/O) (I/F) 4.42% (-1.00 X 1 mo. USD LIBOR + 6.440%) ⁽²⁾	03/25/37	966,619	139,630
Fannie Mae (07-56-SG) (I/O) (I/F) 4.39% (-1.00 X 1 mo. USD LIBOR + 6.410%)	06/25/37	1,060,679	116,524
Fannie Mae (07-58-SV) (I/O) (I/F) 4.93% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	06/25/37	4,753,925	591,944
Fannie Mae (07-65-S) (I/O) (I/F) 4.78% (-1.00 X 1 mo. USD LIBOR + 6.600%) ⁽²⁾	07/25/37	872,490	132,993
Fannie Mae (07-88-FY) 2.28% (1 mo. USD LIBOR + 0.460%) ⁽²⁾	09/25/37	643,703	644,845
Fannie Mae (07-B2-ZA) 5.50%	06/25/37	11,861,148	13,377,762
Fannie Mae (08-1-AI) (I/O) (I/F) 4.23% (-1.00 X 1 mo. USD LIBOR + 6.250%) ⁽²⁾	05/25/37	4,415,205	662,496
Fannie Mae (08-13-SB) (I/O) (I/F) 4.42% (-1.00 X 1 mo. USD LIBOR + 6.240%) ⁽²⁾	03/25/38	3,924,786	809,647
Fannie Mae (08-23-SB) (I/O) (I/F) 5.03% (-1.00 X 1 mo. USD LIBOR + 6.850%) ⁽²⁾	04/25/38	6,718,819	1,078,651
Fannie Mae (08-35-SD) (I/O) (I/F) 4.63% (-1.00 X 1 mo. USD LIBOR + 6.450%) ⁽²⁾	05/25/38	524,230	36,529
Fannie Mae (08-66-SG) (I/O) (I/F) 4.25% (-1.00 X 1 mo. USD LIBOR + 6.070%) ⁽²⁾	08/25/38	8,920,233	1,761,980
Fannie Mae (08-68-SA) (I/O) (I/F) 4.15% (-1.00 X 1 mo. USD LIBOR + 5.970%) ⁽²⁾	08/25/38	3,376,269	509,289
Fannie Mae (09-3-SH) (I/O) (I/F) 3.63% (-1.00 X 1 mo. USD LIBOR + 5.450%) ⁽²⁾	06/25/37	1,202,654	154,975
Fannie Mae (09-47-SV) (I/O) (I/F) 4.93% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	07/25/39	1,035,352	114,864
Fannie Mae (09-51-SA) (I/O) (I/F) 4.93% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	07/25/39	4,024,991	641,765
Fannie Mae (09-6-SD) (I/O) (I/F) 3.73% (-1.00 X 1 mo. USD LIBOR + 5.550%) ⁽²⁾	02/25/39	1,635,882	199,541

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Fannie Mae (09-68-KB) 4.00%	09/25/24	\$ 3,563,866	\$ 3,640,725
Fannie Mae (09-71-LB) 4.00%	09/25/29	11,282,113	11,880,345
Fannie Mae (09-72-AC) 4.00%	09/25/29	14,583,637	15,357,448
Fannie Mae (09-72-JS) (I/O) (I/F) 5.43% (-1.00 X 1 mo. USD LIBOR + 7.250%) ⁽²⁾	09/25/39	894,944	200,779
Fannie Mae (10-136-CX) (PAC) 4.00%	08/25/39	20,937,000	21,989,331
Fannie Mae (11-111-DB) 4.00%	11/25/41	25,000,000	26,702,670
Fannie Mae (11-123-ZP) (PAC) 4.50%	12/25/41	4,814,743	5,750,067
Fannie Mae (12-128-UY) (PAC) 2.50%	11/25/42	11,738,000	11,536,173
Fannie Mae (12-133-GC) (PAC) 2.50%	08/25/41	22,623,769	22,685,976
Fannie Mae (12-153-PC) (PAC) 2.00%	05/25/42	6,780,430	6,720,717
Fannie Mae (13-101-BO) (P/O) 0.00% ⁽⁵⁾	10/25/43	6,881,998	6,053,468
Fannie Mae (13-101-CO) (P/O) 0.00% ⁽⁵⁾	10/25/43	16,132,393	13,962,893
Fannie Mae (13-21-EC) (I/O) 2.00%	12/25/38	9,872,623	9,867,540
Fannie Mae (13-95-PN) (PAC) 3.00%	01/25/43	21,400,000	21,999,397
Fannie Mae (18-52-PZ) (PAC) 4.00%	07/25/48	2,982,657	3,255,553
Fannie Mae (18-55-PA) (PAC) 3.50%	01/25/47	17,927,903	18,513,161
Fannie Mae (19-57) 2.50%	10/25/49	19,449,211	19,563,956
Fannie Mae (93-202-SZ) (I/F) (PAC) 10.00% (Prime + 44.285%) ⁽²⁾	11/25/23	36,787	40,186
Fannie Mae (95-21-C) (P/O) 0.00% ⁽⁵⁾	05/25/24	210,262	202,608
Fannie Mae (G92-29-J) 8.00%	07/25/22	10,450	11,093
Fannie Mae, Pool #254634 5.50%	02/01/23	56,871	59,387
Fannie Mae, Pool #257536 5.00%	01/01/29	1,222,606	1,305,774
Fannie Mae, Pool #310033 6.00%	07/01/47	452,455	523,882

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Fannie Mae, Pool #555424 5.50%	05/01/33	\$ 2,951,401	\$ 3,289,019
Fannie Mae, Pool #661856 3.87% (12 mo. USD LIBOR + 1.623%) ⁽²⁾	10/01/32	31,755	31,756
Fannie Mae, Pool #671133 3.91% (6 mo. USD LIBOR + 1.413%) ⁽²⁾	02/01/33	74,044	76,370
Fannie Mae, Pool #672272 4.80% (12 mo. USD LIBOR + 1.579%) ⁽²⁾	12/01/32	28,347	29,395
Fannie Mae, Pool #687847 4.66% (12 mo. USD LIBOR + 1.590%) ⁽²⁾	02/01/33	74,010	77,535
Fannie Mae, Pool #692104 3.66% (6 mo. USD LIBOR + 1.413%) ⁽²⁾	02/01/33	398,392	411,189
Fannie Mae, Pool #699866 4.50% (12 mo. USD LIBOR + 1.588%) ⁽²⁾	04/01/33	214,389	225,516
Fannie Mae, Pool #704454 4.55% (12 mo. USD LIBOR + 1.695%) ⁽²⁾	05/01/33	73,491	76,168
Fannie Mae, Pool #728824 4.14% (12 mo. USD LIBOR + 1.586%) ⁽²⁾	07/01/33	74,324	78,307
Fannie Mae, Pool #734384 5.50%	07/01/33	359,730	393,910
Fannie Mae, Pool #888593 7.00%	06/01/37	330,375	387,804
Fannie Mae, Pool #934103 5.00%	07/01/38	282,323	299,787
Fannie Mae, Pool #979563 5.00%	04/01/28	659,532	704,397
Fannie Mae, Pool #995040 5.00%	06/01/23	284,656	295,067
Fannie Mae, Pool #995425 6.00%	01/01/24	1,257,464	1,318,191
Fannie Mae, Pool #995573 6.00%	01/01/49	1,316,363	1,412,562
Fannie Mae, Pool #995953 6.00%	11/01/28	3,420,300	3,779,956
Fannie Mae, Pool #995954 6.00%	03/01/29	1,891,656	2,090,835
Fannie Mae, Pool #AA3303 5.50%	06/01/38	2,762,951	2,990,016
Fannie Mae, Pool #AB6210 3.00%	09/01/42	29,800,215	30,755,394
Fannie Mae, Pool #AE0588 6.00%	08/01/37	6,329,004	7,279,576

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Fannie Mae, Pool #AL0851 6.00%	10/01/40	\$ 4,309,016	\$ 4,959,403
Fannie Mae, Pool #AL1594 6.00%	07/01/40	3,257,139	3,790,231
Fannie Mae, Pool #AL9106 4.50%	02/01/46	25,580,687	27,585,146
Fannie Mae, Pool #AS9454 4.00%	04/01/47	6,840,691	7,171,107
Fannie Mae, Pool #AS9749 4.00%	06/01/47	17,150,349	18,032,352
Fannie Mae, Pool #AS9830 4.00%	06/01/47	21,212,897	22,300,160
Fannie Mae, Pool #AS9972 4.00%	07/01/47	18,200,832	19,087,768
Fannie Mae, Pool #BN4316 4.00%	01/01/49	477,671	507,293
Fannie Mae, Pool #BN6264 4.00%	04/01/49	12,147,284	12,910,252
Fannie Mae, Pool #CA1540 4.00%	04/01/48	33,848,177	36,047,648
Fannie Mae, Pool #CA1710 4.50%	05/01/48	26,320,770	27,881,510
Fannie Mae, Pool #CA1711 4.50%	05/01/48	24,568,518	26,025,354
Fannie Mae, Pool #CA2208 4.50%	08/01/48	28,598,424	30,151,230
Fannie Mae, Pool #MA1561 3.00%	09/01/33	38,654,892	40,019,773
Fannie Mae, Pool #MA1584 3.50%	09/01/33	26,296,809	27,438,342
Fannie Mae, Pool #MA2871 3.00%	01/01/32	11,555,753	11,868,435
Fannie Mae, Pool #MA2995 4.00%	05/01/47	16,159,790	16,940,636
Fannie Mae, Pool #MA3248 3.50%	01/01/33	14,157,015	14,710,046
Fannie Mae, Pool #MA3313 3.50%	03/01/33	3,659,638	3,790,689
Fannie Mae, Pool #MA3340 3.50%	04/01/33	32,122,384	33,372,145
Fannie Mae, Pool #MA3427 4.00%	07/01/33	29,168,658	30,529,846
Freddie Mac (4896-DA) 3.00%	01/15/49	8,338,060	8,480,399
Freddie Mac, Pool #SD8016 3.00%	10/01/49	44,563,342	45,320,077
Freddie Mac (1829-ZB) 6.50%	03/15/26	69,535	73,784

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac (2367-ZK) 6.00%	10/15/31	\$ 134,981	\$ 149,791
Freddie Mac (2514-PZ) (PAC) 5.50%	10/15/32	1,873,119	2,059,895
Freddie Mac (2571-PZ) (PAC) 5.50%	02/15/33	4,550,674	5,002,992
Freddie Mac (2642-AR) 4.50%	07/15/23	317,479	326,487
Freddie Mac (2647-OV) (P/O) 0.00% ⁽⁵⁾	07/15/33	604,092	522,808
Freddie Mac (2662-MT) (TAC) 4.50%	08/15/33	2,137,680	2,226,354
Freddie Mac (2666-BD) 4.50%	08/15/23	709,851	731,587
Freddie Mac (2700-B) 4.50%	11/15/23	1,145,190	1,188,699
Freddie Mac (2752-GZ) (PAC) 5.00%	02/15/34	18,449,077	20,012,516
Freddie Mac (277-30) 3.00%	09/15/42	27,135,878	27,789,042
Freddie Mac (2882-JH) (PAC) 4.50%	10/15/34	142,380	144,565
Freddie Mac (2903-PO) (P/O) 0.00% ⁽⁵⁾	11/15/23	212,111	204,190
Freddie Mac (3045-HZ) 4.50%	10/15/35	1,927,168	2,007,484
Freddie Mac (3063-YG) (PAC) 5.50%	11/15/35	21,557,269	24,261,909
Freddie Mac (3114-KZ) 5.00%	02/15/36	16,511,482	18,188,386
Freddie Mac (3146-GE) 5.50%	04/15/26	4,021,580	4,302,320
Freddie Mac (3149-OD) (P/O) (PAC) 0.00% ⁽⁵⁾	05/15/36	4,738,931	4,340,314
Freddie Mac (3315-S) (I/O) (I/F) 4.49% (-1.00 X 1 mo. USD LIBOR + 6.410%) ⁽²⁾	05/15/37	1,402,136	186,464
Freddie Mac (3376-SX) (I/O) (I/F) 4.12% (-1.00 X 1 mo. USD LIBOR + 6.040%) ⁽²⁾	10/15/37	2,859,700	433,883
Freddie Mac (3410-IS) (I/O) (I/F) 4.35% (-1.00 X 1 mo. USD LIBOR + 6.270%) ⁽²⁾	02/15/38	3,783,840	530,539
Freddie Mac (3424-BI) (I/O) (I/F) 4.88% (-1.00 X 1 mo. USD LIBOR + 6.800%) ⁽²⁾	04/15/38	4,259,335	1,002,385
Freddie Mac (3512-AY) 4.00%	02/15/24	383,341	384,809

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac (3519-SH) (I/O) (I/F) 3.58% (-1.00 X 1 mo. USD LIBOR + 5.500%) ⁽²⁾	07/15/37	\$ 386,871	\$ 38,455
Freddie Mac (3531-SC) (I/O) (I/F) 4.38% (-1.00 X 1 mo. USD LIBOR + 6.300%) ⁽²⁾	05/15/39	5,969,989	427,866
Freddie Mac (3541-SA) (I/O) (I/F) 4.83% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	06/15/39	1,809,913	357,949
Freddie Mac (3550-GS) (I/O) (I/F) 4.83% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	07/15/39	5,462,469	1,161,201
Freddie Mac (3551-VZ) 5.50%	12/15/32	2,404,547	2,664,595
Freddie Mac (3557-KB) 4.50%	07/15/29	5,191,631	5,422,620
Freddie Mac (3557-NB) 4.50%	07/15/29	11,890,314	12,726,052
Freddie Mac (3558-KB) 4.00%	08/15/29	5,801,204	6,101,145
Freddie Mac (3565-XB) 4.00%	08/15/24	6,885,055	7,118,302
Freddie Mac (3575-D) 4.50%	03/15/37	730,407	783,948
Freddie Mac (3626-MD) (PAC) 5.00%	01/15/38	13,562,307	13,960,168
Freddie Mac (3719-PJ) (PAC) 4.50%	09/15/40	20,025,406	22,051,637
Freddie Mac (3788-SB) (I/O) (I/F) 4.56% (-1.00 X 1 mo. USD LIBOR + 6.480%) ⁽²⁾	01/15/41	7,870,219	1,678,503
Freddie Mac (3885-PO) (P/O) (PAC) 0.00% ⁽⁵⁾	11/15/33	1,921,261	1,732,517
Freddie Mac (3930-KE) (PAC) 4.00%	09/15/41	10,470,000	11,677,315
Freddie Mac (4030-HS) (I/O) (I/F) 4.69% (-1.00 X 1 mo. USD LIBOR + 6.610%) ⁽²⁾	04/15/42	3,231,530	627,390
Freddie Mac (4604-PB) (PAC) 3.00%	01/15/46	2,201,517	2,287,778
Freddie Mac (4846-PA) 4.00%	06/15/47	11,115,604	12,012,854
Freddie Mac (R002-ZA) 5.50%	06/15/35	4,228,867	4,793,389
Freddie Mac, Pool #A91162 5.00%	02/01/40	19,374,030	21,787,398
Freddie Mac, Pool #A92195 5.00%	05/01/40	5,780,855	6,433,884

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac, Pool #C90552 6.00%	06/01/22	\$ 17,511	\$ 18,741
Freddie Mac, Pool #G01959 5.00%	12/01/35	113,557	125,467
Freddie Mac, Pool #G06173 4.00%	11/01/40	23,824,709	25,642,428
Freddie Mac, Pool #G07556 4.00%	11/01/43	7,355,167	8,011,367
Freddie Mac, Pool #G07786 4.00%	08/01/44	26,849,384	28,990,166
Freddie Mac, Pool #G07848 3.50%	04/01/44	59,761,927	63,198,883
Freddie Mac, Pool #G08687 3.50%	01/01/46	71,580,777	74,553,834
Freddie Mac, Pool #G08710 3.00%	06/01/46	3,522,849	3,614,951
Freddie Mac, Pool #G08715 3.00%	08/01/46	67,798,071	69,570,599
Freddie Mac, Pool #G08716 3.50%	08/01/46	20,028,350	20,822,660
Freddie Mac, Pool #G08721 3.00%	09/01/46	75,212,010	77,178,370
Freddie Mac, Pool #G08737 3.00%	12/01/46	39,334,816	40,363,194
Freddie Mac, Pool #G08833 5.00%	07/01/48	11,955,887	12,821,910
Freddie Mac, Pool #G08840 5.00%	08/01/48	2,533,629	2,713,985
Freddie Mac, Pool #G08849 5.00%	11/01/48	17,848,430	19,110,136
Freddie Mac, Pool #G11678 4.50%	04/01/20	8,032	8,284
Freddie Mac, Pool #G12635 5.50%	03/01/22	128,902	131,040
Freddie Mac, Pool #G12702 4.50%	09/01/20	12,249	12,256
Freddie Mac, Pool #G13390 6.00%	01/01/24	323,539	335,588
Freddie Mac, Pool #G16085 2.50%	02/01/32	6,254,466	6,356,280
Freddie Mac, Pool #G16258 2.50%	06/01/32	29,841,568	30,312,642
Freddie Mac, Pool #G16598 2.50%	12/01/31	38,014,482	38,648,337
Freddie Mac, Pool #G18592 3.00%	03/01/31	32,194,243	33,115,977
Freddie Mac, Pool #G18627 3.00%	01/01/32	18,784,315	19,304,016

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac, Pool #G30194 6.50%	04/01/21	\$ 3,000	\$ 3,048
Freddie Mac, Pool #G30450 6.00%	01/01/29	1,319,488	1,466,868
Freddie Mac, Pool #G30452 6.00%	10/01/28	1,327,794	1,471,524
Freddie Mac, Pool #G30454 5.00%	05/01/29	1,775,229	1,904,152
Freddie Mac, Pool #G60440 3.50%	03/01/46	57,815,554	60,957,644
Freddie Mac, Pool #G67700 3.50%	08/01/46	51,548,404	54,333,785
Freddie Mac, Pool #G67703 3.50%	04/01/47	66,335,402	69,808,839
Freddie Mac, Pool #G67705 4.00%	10/01/47	8,363,529	8,906,165
Freddie Mac, Pool #G67706 3.50%	12/01/47	57,364,672	60,340,949
Freddie Mac, Pool #G67707 3.50%	01/01/48	27,163,620	28,691,867
Freddie Mac, Pool #G67708 3.50%	03/01/48	79,730,424	83,590,118
Freddie Mac, Pool #G67709 3.50%	03/01/48	45,659,622	48,028,601
Freddie Mac, Pool #G67710 3.50%	03/01/48	57,220,701	59,734,652
Freddie Mac, Pool #G67717 4.00%	11/01/48	84,379,460	89,891,033
Freddie Mac, Pool #G67718 4.00%	01/01/49	28,776,202	30,486,392
Freddie Mac, Pool #H82001 5.50%	07/01/37	184,005	199,886
Freddie Mac, Pool #N70081 5.50%	07/01/38	3,017,277	3,359,740
Freddie Mac, Pool #P51350 5.00%	03/01/36	3,133,833	3,465,235
Ginnie Mae (03-42-SH) (I/O) (I/F) 4.70% (-1.00 X 1 mo. USD LIBOR + 6.550%) ⁽²⁾	05/20/33	705,398	110,241
Ginnie Mae (11-70-BO) (P/O) 0.00% ⁽⁵⁾	05/20/41	8,957,742	8,147,273
Ginnie Mae (15-42-ZB) 3.00%	03/20/45	18,303,035	18,989,772
Ginnie Mae (15-43-DM) 2.50%	03/20/45	37,325,347	37,239,426
Ginnie Mae (15-44-Z) 3.00%	03/20/45	12,385,826	13,062,816

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Ginnie Mae II, Pool #MA6030 3.50% ⁽⁴⁾	07/20/49	\$42,831,639	\$ 43,796,938
Ginnie Mae II, Pool #80963 3.75% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽²⁾	07/20/34	152,556	156,522
Ginnie Mae II, Pool #MA2374 5.00%	11/20/44	598,812	650,867
Ginnie Mae II, Pool #MA2828 4.50%	05/20/45	406,399	434,690
Ginnie Mae II, Pool #MA3456 4.50%	02/20/46	2,307,738	2,468,265
Ginnie Mae II, Pool #MA3521 3.50%	03/20/46	68,090,116	71,337,559
Ginnie Mae II, Pool #MA3663 3.50%	05/20/46	33,330,355	34,894,084
Ginnie Mae II, Pool #MA3665 4.50%	05/20/46	3,736,659	4,004,891
Ginnie Mae II, Pool #MA3736 3.50%	06/20/46	26,268,496	27,500,910
Ginnie Mae II, Pool #MA3739 5.00%	06/20/46	6,713,536	7,395,735
Ginnie Mae II, Pool #MA3876 4.50%	08/20/46	237,168	254,193
Ginnie Mae II, Pool #MA3877 5.00%	08/20/46	3,071,434	3,345,463
Ginnie Mae II, Pool #MA4006 4.50%	10/20/46	110,207	118,428
Ginnie Mae II, Pool #MA4007 5.00%	10/20/46	6,697,148	7,404,977
Ginnie Mae II, Pool #MA4071 4.50%	11/20/46	516,056	554,296
Ginnie Mae II, Pool #MA4126 3.00%	12/20/46	90,856,789	93,920,609
Ginnie Mae II, Pool #MA4129 4.50%	12/20/46	158,914	171,772
Ginnie Mae II, Pool #MA4199 5.00%	01/20/47	6,481,285	7,163,843
Ginnie Mae II, Pool #MA4264 4.50%	02/20/47	19,887,850	21,129,029
Ginnie Mae II, Pool #MA4265 5.00%	02/20/47	6,271,942	6,801,998
Ginnie Mae II, Pool #MA4324 5.00%	03/20/47	7,085,708	7,668,329
Ginnie Mae II, Pool #MA4385 5.00%	04/20/47	1,408,822	1,515,299
Ginnie Mae II, Pool #MA4454 5.00%	05/20/47	1,182,606	1,270,437

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Ginnie Mae II, Pool #MA4512 4.50%	06/20/47	\$ 54,430,248	\$ 57,776,152
Ginnie Mae II, Pool #MA4513 5.00%	06/20/47	4,427,864	4,762,647
Ginnie Mae II, Pool #MA4781 5.00%	10/20/47	5,795,355	6,231,666
Ginnie Mae II, Pool #MA4836 3.00%	11/20/47	31,388,011	32,365,152
Ginnie Mae II, Pool #MA4837 3.50%	11/20/47	37,014,307	38,561,919
Ginnie Mae II, Pool #MA4838 4.00%	11/20/47	32,991,387	34,585,096
Ginnie Mae II, Pool #MA4900 3.50%	12/20/47	24,151,157	25,144,513
Ginnie Mae II, Pool #MA4901 4.00%	12/20/47	23,889,616	25,042,878
Ginnie Mae II, Pool #MA4962 3.50%	01/20/48	30,055,436	31,282,248
Ginnie Mae II, Pool #MA5466 4.00%	09/20/48	24,454,424	25,518,409
Ginnie Mae II, Pool #MA5467 4.50%	09/20/48	2,957,325	3,111,160
Ginnie Mae II, Pool #MA5528 4.00%	10/20/48	21,048,898	21,964,713
Ginnie Mae II, Pool #MA6209 3.00%	10/20/49	29,055,000	29,464,369
Ginnie Mae II TBA, 30 Year 3.00% ⁽⁶⁾	06/01/49	121,800,000	125,387,284
Ginnie Mae II, Pool, Pool #MA6080 3.00%	08/20/49	2,786,450	2,825,710
Ginnie Mae II, Pool, Pool #MA6081 3.50%	08/20/49	9,939,930	10,174,933
Ginnie Mae TBA, 30 Year 5.00% ⁽⁶⁾	08/01/48	11,490,000	12,122,848
Uniform Mortgage-Backed Securities TBA, 15 Year			
3.00% ⁽⁶⁾	12/01/33	960,000	982,765
2.50% ⁽⁶⁾	07/01/34	88,185,000	89,139,190
Uniform Mortgage-Backed Securities TBA, 30 Year			
3.00% ⁽⁶⁾	06/01/49	21,575,000	21,928,965
2.50% ⁽⁶⁾	08/01/49	44,200,000	43,889,219
4.50% ⁽⁶⁾	09/01/48	28,870,000	30,400,337
5.00% ⁽⁶⁾	10/01/48	5,825,000	6,234,570
Total Residential Mortgage-backed Securities — Agency			
(Cost: \$3,298,485,139)			<u>3,338,816,317</u>

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 15.5%			
ACE Securities Corp. (06-ASP1-A2D) 2.44% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	12/25/35	\$ 2,055,589	\$ 2,046,588
ACE Securities Corp. (07-ASP1-A2C) 2.08% (1 mo. USD LIBOR + 0.260%) ⁽²⁾	03/25/37	13,882,031	8,854,376
ACE Securities Corp. (07-ASP1-A2D) 2.20% (1 mo. USD LIBOR + 0.380%) ⁽²⁾	03/25/37	7,461,444	4,857,774
Adjustable Rate Mortgage Trust (04-5-3A1) 4.40% ⁽³⁾	04/25/35	236,424	236,082
Asset-Backed Funding Certificates (07-NC1-A2) 2.12% (1 mo. USD LIBOR + 0.300%) ⁽¹⁾⁽²⁾	05/25/37	7,559,179	7,462,308
Asset-Backed Funding Certificates (07-WMC1-A2A) 2.57% (1 mo. USD LIBOR + 0.750%) ⁽²⁾	06/25/37	14,113,038	12,562,966
Banc of America Funding Corp. (04-B-3A1) 4.26% ⁽³⁾⁽⁷⁾	12/20/34	258,105	201,127
Banc of America Funding Corp. (06-D-2A1) 3.54% ⁽³⁾	05/20/36	57,355	53,677
Banc of America Funding Corp. (06-D-3A1) 4.23% ⁽³⁾	05/20/36	2,856,419	2,803,966
Banc of America Funding Corp. (15-R8-1A1) 3.28% ⁽¹⁾⁽³⁾	11/26/46	4,852,506	4,902,511
Banc of America Funding Trust (06-3-4A14) 6.00%	03/25/36	821,079	819,770
Banc of America Funding Trust (06-3-5A3) 5.50%	03/25/36	2,882,761	2,761,123
BCAP LLC Trust (08-IND2-A1) 3.47% (1 mo. USD LIBOR + 1.650%) ⁽²⁾	04/25/38	6,203,199	6,270,390
BCAP LLC Trust (11-RR3-5A3) 3.62% ⁽¹⁾⁽³⁾	11/27/37	98,522	98,894
BCAP LLC Trust (11-RR4-3A3) 4.09% ⁽¹⁾⁽³⁾	07/26/36	721,313	725,811
BCAP LLC Trust (11-RR9-7A1) 3.52% ⁽¹⁾⁽³⁾	04/26/37	49,894	49,921
Bear Stearns Alt-A Trust (05-2-2A4) 4.19% ⁽³⁾	04/25/35	3,020	3,070
Bear Stearns Alt-A Trust (05-4-23A1) 4.44% ⁽³⁾	05/25/35	4,434,559	4,531,381
Bear Stearns Alt-A Trust (06-4-32A1) 4.10% ⁽³⁾	07/25/36	447,232	386,486
Bear Stearns ARM Trust (04-12-1A1) 4.54% ⁽³⁾	02/25/35	723,309	724,444
Bear Stearns ARM Trust (05-10-A3) 4.72% ⁽³⁾	10/25/35	4,122,664	4,176,744

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Bear Stearns ARM Trust (06-2-2A1) 4.27% ⁽³⁾	07/25/36	\$ 1,430,528	\$ 1,364,855
Bear Stearns ARM Trust (07-1-2A1) 4.90% ⁽³⁾	02/25/47	200,450	199,453
Bear Stearns ARM Trust (07-5-3A1) 4.04% ⁽³⁾	08/25/47	964,738	868,033
Bear Stearns Asset-Backed Securities I Trust (05-AC6-1A3) 5.50% ⁽³⁾	09/25/35	1,448,047	1,490,797
Bear Stearns Asset-Backed Securities I Trust (05-AC6-1A4) 5.40% ⁽³⁾	09/25/35	3,096,170	3,181,037
Bear Stearns Mortgage Funding Trust (06-AR3-1A1) 2.00% (1 mo. USD LIBOR + 0.180%) ⁽²⁾	10/25/36	613,425	585,021
Chase Mortgage Finance Corp. (06-A1-2A1) 4.30% ⁽³⁾	09/25/36	684,872	657,917
Chase Mortgage Finance Corp. (07-A1-8A1) 4.37% ⁽³⁾	02/25/37	2,974,665	3,140,954
Chaseflex Trust (05-1-1A5) 6.50%	02/25/35	3,350,575	3,357,209
CIM Trust (17-7-A) 3.00% ⁽¹⁾⁽³⁾	12/25/65	28,066,292	28,077,291
CIM Trust (18-R5-A1) 3.75% ⁽¹⁾⁽³⁾	07/25/58	27,125,150	27,571,264
CIM Trust (18-R6-A1) 3.11% (1 mo. USD LIBOR + 1.076%) ⁽¹⁾⁽²⁾	09/25/58	20,436,033	20,324,491
CIM Trust (19-R3-A) 2.63% ⁽¹⁾⁽³⁾	06/25/58	25,000,000	25,443,137
Citicorp Mortgage Securities Trust, Inc. (07-4-3A1) 5.50%	05/25/37	479,236	487,027
Citigroup Mortgage Loan Trust (06-HE3-A1) 1.96% (1 mo. USD LIBOR + 0.140%) ⁽¹⁾⁽²⁾	12/25/36	14,353,040	14,055,007
Citigroup Mortgage Loan Trust, Inc. (06-AR5-1A1A) 4.39% ⁽³⁾	07/25/36	3,346,297	2,820,277
Citigroup Mortgage Loan Trust, Inc. (07-12-2A1) 6.50% ⁽¹⁾	10/25/36	3,167,536	2,632,461
Citigroup Mortgage Loan Trust, Inc. (14-10-2A1) 2.27% (1 mo. USD LIBOR + 0.250%) ⁽¹⁾⁽²⁾	07/25/37	1,059,298	1,060,173
Conseco Financial Corp. (99-2-A7) 6.44%	12/01/30	2,740,925	2,958,233
Countrywide Alternative Loan Trust (05-20CB-4A1) 5.25%	07/25/20	113,139	113,193
Countrywide Alternative Loan Trust (05-84-1A1) 3.67% ⁽³⁾	02/25/36	210,038	168,479

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Countrywide Alternative Loan Trust (05-J1-2A1) 5.50%	02/25/25	\$ 578,687	\$ 585,521
Countrywide Alternative Loan Trust (06-HY12-A5) 3.94% ⁽³⁾	08/25/36	10,778,539	11,391,957
Countrywide Alternative Loan Trust (06-J3-3A1) 5.50%	04/25/21	100,090	100,309
Countrywide Home Loans Mortgage Pass-Through Trust (04-13-1A3) 5.50%	08/25/34	5,129,761	5,424,084
Countrywide Home Loans Mortgage Pass-Through Trust (05-9-1A1) 2.42% (1 mo. USD LIBOR + 0.600%) ⁽²⁾	05/25/35	10,076,379	8,850,664
Countrywide Home Loans Mortgage Pass-Through Trust (05-HYB5-4A1) 4.04% ⁽³⁾⁽⁷⁾	09/20/35	25,456	22,081
Countrywide Home Loans Mortgage Pass-Through Trust (07-HY5-1A1) 4.41% ⁽³⁾	09/25/47	6,508	6,471
Countrywide Home Loans Mortgage Pass-Through Trust (07-HYB1-1A1) 3.29% ⁽³⁾	03/25/37	39,777	34,550
Credit Suisse First Boston Mortgage Securities Corp. (03-8-4PPA) 5.75%	04/22/33	29,158	31,336
Credit Suisse First Boston Mortgage Securities Corp. (05-11-1A1) 6.50%	12/25/35	2,130,781	1,802,132
Credit Suisse First Boston Mortgage Securities Corp. (05-12-1A1) 6.50%	01/25/36	7,801,828	4,540,418
Credit Suisse Mortgage Capital Certificates (15-5R-2A1) 2.30% (1 mo. USD LIBOR + 0.280%) ⁽¹⁾⁽²⁾	04/27/47	4,283,066	4,240,944
Credit Suisse Mortgage Trust (13-7R-4A1) 2.34% (1 mo. USD LIBOR + 0.160%) ⁽¹⁾⁽²⁾	07/26/36	1,789,876	1,734,522
Credit-Based Asset Servicing and Securitization LLC (06-CB1-AF2) 3.30% ⁽³⁾	01/25/36	3,896,730	3,380,197
Credit-Based Asset Servicing and Securitization LLC (06-CB7-A4) 1.98% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	10/25/36	27,050,640	20,917,462
Credit-Based Asset Servicing and Securitization LLC (06-CB9-A4) 2.05% (1 mo. USD LIBOR + 0.230%) ⁽²⁾	11/25/36	15,731,655	10,065,527

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Credit-Based Asset Servicing and Securitization LLC (07-CB2-A2B) 3.98% ⁽³⁾	02/25/37	\$ 3,338,204	\$ 2,666,891
Credit-Based Asset Servicing and Securitization LLC (07-CB2-A2C) 3.98% ⁽³⁾	02/25/37	11,482,779	9,172,460
CSMC Mortgage-Backed Trust (06-8-3A1) 6.00%	10/25/21	1,828,427	1,603,959
CSMC Mortgage-Backed Trust (06-9-5A1) 5.50%	11/25/36	2,316,553	2,284,616
CSMC Mortgage-Backed Trust (07-2-3A4) 5.50%	03/25/37	7,100,067	6,133,080
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust (06-AR6-A6) 2.01% (1 mo. USD LIBOR + 0.190%) ⁽²⁾	02/25/37	332,989	310,906
DSLA Mortgage Loan Trust (05-AR6-2A1A) 2.14% (1 mo. USD LIBOR + 0.290%) ⁽²⁾	10/19/45	2,593,925	2,525,788
DSLA Mortgage Loan Trust (06-AR2-2A1A) 2.05% (1 mo. USD LIBOR + 0.200%) ⁽²⁾	10/19/36	27,362,396	25,042,740
DSLA Mortgage Loan Trust (07-AR1-2A1A) 1.99% (1 mo. USD LIBOR + 0.140%) ⁽²⁾	04/19/47	7,550,872	6,752,677
Fieldstone Mortgage Investment Corp. (07-1-2A2) 2.09% (1 mo. USD LIBOR + 0.270%) ⁽²⁾	04/25/47	3,901,671	3,245,322
First Franklin Mortgage Loan Asset-Backed Certificates (06-FF18-A2C) 1.98% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	12/25/37	16,070,127	14,991,833
First Franklin Mortgage Loan Asset-Backed Certificates (06-FF18-A2D) 2.03% (1 mo. USD LIBOR + 0.210%) ⁽²⁾	12/25/37	9,430,498	8,843,907
First Franklin Mortgage Loan Asset-Backed Certificates (07-FF1-A2C) 1.96% (1 mo. USD LIBOR + 0.140%) ⁽²⁾	01/25/38	4,487,743	3,191,237
First Franklin Mortgage Loan Asset-Backed Certificates (07-FF1-A2D) 2.04% (1 mo. USD LIBOR + 0.220%) ⁽²⁾	01/25/38	21,965,682	15,840,339
First Franklin Mortgage Loan Trust (06-FF9-2A4) 2.07% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	06/25/36	5,068,000	4,593,319
First Horizon Alternative Mortgage Securities Trust (05-AA3-3A1) 3.93% ⁽³⁾	05/25/35	2,991,650	2,976,203

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
First Horizon Alternative Mortgage Securities Trust (05-AA7-1A1)			
3.81% ⁽³⁾	09/25/35	\$ 2,816,993	\$ 2,540,443
First Horizon Alternative Mortgage Securities Trust (05-AA7-2A1)			
4.08% ⁽³⁾	09/25/35	2,004,313	1,953,369
First Horizon Alternative Mortgage Securities Trust (06-AA7-A1)			
4.08% ⁽³⁾	01/25/37	8,638,841	7,950,235
Fremont Home Loan Trust (05-E-2A4)			
2.15% (1 mo. USD LIBOR + 0.330%) ⁽²⁾	01/25/36	14,402,161	14,128,565
Fremont Home Loan Trust (06-1-2A3)			
2.00% (1 mo. USD LIBOR + 0.180%) ⁽²⁾	04/25/36	2,308,077	2,250,943
GMAC Mortgage Loan Trust (05-AR5-2A1)			
4.51% ⁽³⁾	09/19/35	2,389,579	1,927,018
GreenPoint Mortgage Funding Trust (05-AR3-1A1)			
2.06% (1 mo. USD LIBOR + 0.240%) ⁽²⁾	08/25/45	509,642	458,018
GreenPoint Mortgage Funding Trust (06-AR5-A2A2)			
1.97% (1 mo. USD LIBOR + 0.150%) ⁽²⁾⁽⁸⁾	10/25/46	137	—
GSA Home Equity Trust (05-7-AF5)			
4.61% ⁽³⁾	05/25/35	498,782	508,041
GSA Home Equity Trust (05-9-2A3)			
2.19% (1 mo. USD LIBOR + 0.370%) ⁽²⁾	08/25/35	80,822	80,998
GSR Mortgage Loan Trust (04-9-3A1)			
4.50% ⁽³⁾	08/25/34	1,881,927	1,890,509
GSR Mortgage Loan Trust (07-3F-3A7)			
6.00%	05/25/37	9,210,371	8,512,909
GSR Mortgage Loan Trust (07-AR2-2A1)			
4.53% ⁽³⁾	05/25/37	2,789,673	2,461,774
GSR Mortgage Loan Trust (07-AR2-5A1A)			
4.30% ⁽³⁾	05/25/37	1,417,051	1,296,529
Harborview Mortgage Loan Trust (05-9-2A1A)			
2.19% (1 mo. USD LIBOR + 0.340%) ⁽²⁾	06/20/35	2,445,046	2,461,149
Harborview Mortgage Loan Trust (06-8-2A1A)			
2.04% (1 mo. USD LIBOR + 0.190%) ⁽²⁾	07/21/36	6,918,588	5,993,726
HSI Asset Loan Obligation Trust (07-2-2A12)			
6.00%	09/25/37	806,926	744,257
Impac CMB Trust (04-5-1A1)			
2.54% (1 mo. USD LIBOR + 0.720%) ⁽²⁾	10/25/34	4,310	4,309
Impac CMB Trust (05-1-1A1)			
2.34% (1 mo. USD LIBOR + 0.520%) ⁽²⁾	04/25/35	1,039,331	1,013,144

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Impac CMB Trust (05-5-A2)			
2.26% (1 mo. USD LIBOR + 0.440%) ⁽²⁾	08/25/35	\$ 5,104,124	\$ 5,099,124
Impac Secured Assets Trust (06-3-A1)			
1.99% (1 mo. USD LIBOR + 0.170%) ⁽²⁾	11/25/36	7,814,422	7,580,149
Indymac Index Mortgage Loan Trust (04-AR4-2A)			
4.38% ⁽³⁾	08/25/34	4,746,119	4,914,509
Indymac Index Mortgage Loan Trust (04-AR9-4A)			
4.39% ⁽³⁾	11/25/34	662,916	606,900
Indymac Index Mortgage Loan Trust (05-AR17-3A1)			
3.96% ⁽³⁾	09/25/35	3,962,802	3,405,210
Indymac Index Mortgage Loan Trust (05-AR23-2A1)			
3.88% ⁽³⁾	11/25/35	2,852,149	2,759,767
Indymac Index Mortgage Loan Trust (05-AR23-6A1)			
3.68% ⁽³⁾	11/25/35	3,820,523	3,641,624
Indymac Index Mortgage Loan Trust (05-AR25-2A1)			
3.72% ⁽³⁾⁽⁷⁾	12/25/35	2,040,809	1,947,961
Indymac Index Mortgage Loan Trust (05-AR7-2A1)			
3.92% ⁽³⁾	06/25/35	2,490,825	2,245,679
Indymac Index Mortgage Loan Trust (06-AR39-A1)			
2.00% (1 mo. USD LIBOR + 0.180%) ⁽²⁾	02/25/37	7,493,392	7,379,173
Indymac Index Mortgage Loan Trust (07-AR11-1A1)			
3.34% ⁽³⁾⁽⁷⁾	06/25/37	19,961	17,019
Indymac Index Mortgage Loan Trust (07-AR5-2A1)			
3.77% ⁽³⁾	05/25/37	13,227,928	12,760,546
Indymac Index Mortgage Loan Trust (07-AR7-1A1)			
3.69% ⁽³⁾	11/25/37	3,013,429	2,981,571
JPMorgan Alternative Loan Trust (06-A2-5A1)			
4.06% ⁽³⁾	05/25/36	5,770,406	4,545,885
JPMorgan Alternative Loan Trust (06-A4-A8)			
3.84% ⁽³⁾	09/25/36	1,438,057	1,414,795
JPMorgan Mortgage Acquisition Corp. (06-CH2-AF4)			
5.76% ⁽³⁾	10/25/36	6,145,509	4,943,745
JPMorgan Mortgage Trust (05-A6-7A1)			
4.24% ⁽³⁾	08/25/35	296,644	294,384
JPMorgan Mortgage Trust (06-A2-5A3)			
4.38% ⁽³⁾	11/25/33	1,625,703	1,618,350
JPMorgan Mortgage Trust (06-A4-1A4)			
4.51% ⁽³⁾	06/25/36	435,349	399,423
JPMorgan Mortgage Trust (06-A7-2A4R)			
4.08% ⁽³⁾	01/25/37	18,599	18,260
JPMorgan Mortgage Trust (06-S2-2A2)			
5.88%	06/25/21	401,935	379,590
JPMorgan Resecuritization Trust Series (14-6-3A1)			
2.23% (1 mo. USD LIBOR + 0.210%) ⁽¹⁾⁽²⁾	07/27/46	2,178,014	2,187,803

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Lehman Mortgage Trust (06-4-4A1)			
6.00%	08/25/21	\$ 1,088,047	\$ 1,094,236
Lehman XS Trust (06-10N-1A3A)			
2.03% (1 mo. USD LIBOR + 0.210%) ⁽²⁾	07/25/46	12,957,698	12,989,833
Lehman XS Trust (06-12N-A2A1)			
1.97% (1 mo. USD LIBOR + 0.150%) ⁽²⁾⁽⁸⁾	08/25/46	175	—
Lehman XS Trust (06-12N-A31A)			
2.02% (1 mo. USD LIBOR + 0.200%) ⁽²⁾	08/25/46	4,395,918	4,224,354
Lehman XS Trust (06-13-1A2)			
2.16% (1 mo. USD LIBOR + 0.170%) ⁽²⁾	09/25/36	527,788	549,068
Lehman XS Trust (06-GP1-A2A)			
1.99% (1 mo. USD LIBOR + 0.170%) ⁽²⁾⁽⁸⁾	05/25/46	38	—
Lehman XS Trust (06-GP4-3A2A)			
1.98% (1 mo. USD LIBOR + 0.160%) ⁽²⁾⁽⁸⁾	08/25/46	13,412	—
MASTR Alternative Loans Trust (05-4-1A1)			
6.50%	05/25/35	5,184,864	5,094,806
MASTR Alternative Loans Trust (06-2-2A1)			
2.22% (1 mo. USD LIBOR + 0.400%) ⁽²⁾⁽⁸⁾	03/25/36	66,228	7,217
MASTR Asset Securitization Trust (06-3-2A1)			
2.27% (1 mo. USD LIBOR + 0.450%) ⁽²⁾	10/25/36	38,843	15,477
MASTR Asset-Backed Securities Trust (06-AB1-A4)			
5.72% ⁽³⁾	02/25/36	761,059	726,343
MASTR Asset-Backed Securities Trust (06-HE1-A4)			
2.11% (1 mo. USD LIBOR + 0.290%) ⁽²⁾	01/25/36	1,567,839	1,575,563
MASTR Asset-Backed Securities Trust (06-HE5-A3)			
1.98% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	11/25/36	19,621,572	14,712,150
MASTR Seasoned Securitization Trust (04-1-4A1)			
4.47% ⁽³⁾	10/25/32	8,098	8,445
Merrill Lynch Alternative Note Asset Trust (07-A1-A2C)			
2.05% (1 mo. USD LIBOR + 0.230%) ⁽²⁾	01/25/37	1,866,625	901,252
Merrill Lynch Alternative Note Asset Trust (07-A1-A3)			
1.98% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	01/25/37	960,191	459,228
Merrill Lynch First Franklin Mortgage Loan Trust (07-1-A2B)			
1.99% (1 mo. USD LIBOR + 0.170%) ⁽²⁾	04/25/37	7,525,365	4,504,753
Merrill Lynch First Franklin Mortgage Loan Trust (07-1-A2C)			
2.07% (1 mo. USD LIBOR + 0.250%) ⁽²⁾⁽⁷⁾	04/25/37	25,420,908	15,458,210

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Merrill Lynch First Franklin Mortgage Loan Trust (07-1-A2D)			
2.16% (1 mo. USD LIBOR + 0.340%) ⁽²⁾	04/25/37	\$ 6,490,558	\$ 4,016,078
Merrill Lynch First Franklin Mortgage Loan Trust (07-2-A2C)			
2.06% (1 mo. USD LIBOR + 0.240%) ⁽²⁾	05/25/37	5,736,145	3,694,779
Merrill Lynch First Franklin Mortgage Loan Trust (07-3-A2B)			
1.95% (1 mo. USD LIBOR + 0.130%) ⁽²⁾	06/25/37	2,683,620	2,139,199
Merrill Lynch First Franklin Mortgage Loan Trust (07-4-2A3)			
1.98% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	07/25/37	34,176,242	22,919,782
Merrill Lynch Mortgage-Backed Securities Trust (07-2-1A1)			
4.14% (1 year Treasury Constant Maturity Rate + 2.400%) ⁽²⁾	08/25/36	1,442,237	1,441,261
Mid-State Trust (05-1-A)			
5.75%	01/15/40	2,773,019	3,034,565
Morgan Stanley ABS Capital I, Inc. Trust (04-NC8-M2)			
2.78% (1 mo. USD LIBOR + 0.960%) ⁽²⁾	09/25/34	705,886	709,914
Morgan Stanley Home Equity Loan Trust (06-2-A4)			
2.10% (1 mo. USD LIBOR + 0.280%) ⁽²⁾	02/25/36	2,558,856	2,544,100
Morgan Stanley Mortgage Loan Trust (05-6AR-1A1)			
2.10% (1 mo. USD LIBOR + 0.280%) ⁽²⁾	11/25/35	122,040	122,321
Morgan Stanley Mortgage Loan Trust (07-3XS-2A6)			
5.76% ⁽³⁾	01/25/47	2,573,337	1,301,728
Morgan Stanley Mortgage Loan Trust (07-7AX-2A1)			
1.94% (1 mo. USD LIBOR + 0.120%) ⁽²⁾	04/25/37	3,520,693	1,626,326
Morgan Stanley REREMIC Trust (13-R2-1A)			
3.39% ⁽¹⁾⁽³⁾	10/26/36	1,919,659	1,926,868
Morgan Stanley Resecuritization Trust (14-R2-2A)			
3.67% ⁽¹⁾⁽³⁾	12/26/46	4,707,795	4,756,484
MortgageIT Trust (05-4-A1)			
2.10% (1 mo. USD LIBOR + 0.280%) ⁽²⁾	10/25/35	2,017,350	2,035,783
Nomura Resecuritization Trust (15-2R-1A1)			
3.30% (12 mo. Monthly Treasury Average Index + 1.000%) ⁽¹⁾⁽²⁾	08/26/46	2,566,031	2,563,616
Nomura Resecuritization Trust (15-4R-2A1)			
2.16% (1 mo. USD LIBOR + 0.306%) ⁽¹⁾⁽²⁾	10/26/36	2,875,296	2,877,223

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Nomura Resecuritization Trust (15-5R-2A1)			
4.23% ⁽¹⁾⁽³⁾	03/26/35	\$ 3,088,114	\$ 3,124,090
Nomura Resecuritization Trust (15-7R-2A1)			
3.96% ⁽¹⁾⁽³⁾	08/26/36	1,583,364	1,598,865
Oakwood Mortgage Investors, Inc. (02-A-A4)			
6.97% ⁽³⁾	03/15/32	1,979,770	2,096,689
Oakwood Mortgage Investors, Inc. (99-E-A1)			
7.61% ⁽³⁾	03/15/30	4,172,725	3,586,183
Opteum Mortgage Acceptance Corp. (06-1-2A1)			
5.75% ⁽³⁾	04/25/36	1,160,206	1,165,254
Ownit Mortgage Loan Asset-Backed Certificates (06-3-A2D)			
2.09% (1 mo. USD LIBOR + 0.270%) ⁽²⁾	03/25/37	17,198,148	15,364,603
Ownit Mortgage Loan Asset-Backed Certificates (06-6-A2C)			
1.98% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	09/25/37	16,273,783	9,387,059
Prime Mortgage Trust (06-1-1A1)			
5.50%	06/25/36	1,674,113	1,686,961
RAAC Series Trust (05-SP1-4A1)			
7.00%	09/25/34	3,092,453	3,218,065
RAAC Series Trust (07-SP1-A3)			
2.30% (1 mo. USD LIBOR + 0.480%) ⁽²⁾	03/25/37	666,390	669,034
RALI Trust (05-QA13-2A1)			
4.78% ⁽³⁾	12/25/35	686,996	638,854
RALI Trust (05-QA7-A21)			
4.57% ⁽³⁾	07/25/35	2,269,028	2,181,007
RALI Trust (06-QA3-A1)			
2.02% (1 mo. USD LIBOR + 0.200%) ⁽²⁾	04/25/36	2,650,970	2,691,154
Residential Accredit Loans, Inc. (05-QA8-CB21)			
4.62% ⁽³⁾	07/25/35	4,669,226	3,600,141
Residential Accredit Loans, Inc. (05-QS7-A1)			
5.50%	06/25/35	857,445	788,262
Residential Accredit Loans, Inc. (06-QA1-A21)			
4.92% ⁽³⁾	01/25/36	17,423	15,721
Residential Accredit Loans, Inc. (06-QA10-A2)			
2.00% (1 mo. USD LIBOR + 0.180%) ⁽²⁾	12/25/36	15,857,969	15,143,074
Residential Accredit Loans, Inc. (06-QA2-1A1)			
2.07% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	02/25/36	20,801	16,024
Residential Accredit Loans, Inc. (06-QS10-AV) (I/O)			
0.55% ⁽³⁾⁽⁸⁾	08/25/36	37,396,480	868,492
Residential Accredit Loans, Inc. (06-QS11-AV) (I/O)			
0.35% ⁽³⁾⁽⁸⁾	08/25/36	37,875,432	571,639

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Residential Accredit Loans, Inc. (06-QS5-A5)			
6.00%	05/25/36	\$ 4,635,608	\$ 4,466,468
Residential Accredit Loans, Inc. (06-QS6-1AV) (I/O)			
0.76% ⁽³⁾⁽⁸⁾	06/25/36	48,668,130	1,283,189
Residential Accredit Loans, Inc. (06-QS7-AV) (I/O)			
0.71% ⁽³⁾⁽⁸⁾	06/25/36	10,515,209	267,861
Residential Accredit Loans, Inc. (07-QS1-2AV) (I/O)			
0.17% ⁽³⁾⁽⁸⁾	01/25/37	2,554,699	20,134
Residential Accredit Loans, Inc. (07-QS2-AV) (I/O)			
0.33% ⁽³⁾⁽⁸⁾	01/25/37	19,040,307	229,994
Residential Accredit Loans, Inc. (07-QS3-AV) (I/O)			
0.35% ⁽³⁾⁽⁸⁾	02/25/37	78,177,731	1,057,643
Residential Accredit Loans, Inc. (07-QS4-3AV) (I/O)			
0.37% ⁽³⁾⁽⁸⁾	03/25/37	9,124,313	133,647
Residential Accredit Loans, Inc. (07-QS5-AV) (I/O)			
0.27% ⁽³⁾⁽⁸⁾	03/25/37	12,705,443	119,519
Residential Accredit Loans, Inc. (07-QS6-A45)			
5.75%	04/25/37	2,759,608	2,615,217
Residential Accredit Loans, Inc. (07-QS8-AV) (I/O)			
0.40% ⁽³⁾⁽⁸⁾	06/25/37	18,854,546	357,251
Residential Funding Mortgage Securities I (05-SA5-2A)			
4.51% ⁽³⁾	11/25/35	18,167	17,510
Residential Funding Mortgage Securities I (06-S9-A3) (PAC)			
5.75% ⁽⁷⁾	09/25/36	592,461	564,031
Residential Funding Mortgage Securities I (07-S2-A9)			
6.00%	02/25/37	6,649,824	6,383,122
Residential Funding Mortgage Securities I (07-SA2-2A2)			
4.88% ⁽³⁾	04/25/37	20,532	19,600
Saxon Asset Securities Trust (06-2-A2)			
1.95% (1 mo. USD LIBOR + 0.130%) ⁽²⁾	09/25/36	3,609,982	3,593,016
Saxon Asset Securities Trust (06-3-A3)			
1.99% (1 mo. USD LIBOR + 0.170%) ⁽²⁾	10/25/46	9,897,984	9,761,475
Saxon Asset Securities Trust (07-2-A2D)			
2.12% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	05/25/47	17,602,119	14,603,403
Securitized Asset-Backed Receivables LLC Trust (07-BR1-A2C)			
2.16% (1 mo. USD LIBOR + 0.340%) ⁽²⁾	02/25/37	3,116,210	1,821,225
Securitized Asset-Backed Receivables LLC Trust (07-BR2-A2)			
2.05% (1 mo. USD LIBOR + 0.230%) ⁽²⁾	02/25/37	33,618,032	19,249,147
Securitized Asset-Backed Receivables LLC Trust (07-NC2-A2B)			
1.96% (1 mo. USD LIBOR + 0.140%) ⁽²⁾	01/25/37	16,926,534	14,366,183

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Sequoia Mortgage Trust (03-8-A1) 2.49% (1 mo. USD LIBOR + 0.640%) ⁽²⁾	01/20/34	\$ 782,171	\$ 763,816
SG Mortgage Securities Trust (07-NC1-A2) 2.06% (1 mo. USD LIBOR + 0.240%) ⁽¹⁾⁽²⁾	12/25/36	19,764,930	13,141,077
Soundview Home Equity Loan Trust (06-OPT4-2A4) 2.05% (1 mo. USD LIBOR + 0.230%) ⁽²⁾	06/25/36	10,400,000	10,117,108
Soundview Home Equity Loan Trust (07-OPT3-2A4) 2.07% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	08/25/37	4,000,000	3,806,437
Structured Adjustable Rate Mortgage Loan Trust (04-12-2A) 4.15% ⁽³⁾	09/25/34	1,478,074	1,483,161
Structured Adjustable Rate Mortgage Loan Trust (04-14-2A) 4.17% ⁽³⁾	10/25/34	2,659,648	2,676,945
Structured Adjustable Rate Mortgage Loan Trust (05-16XS-A2A) 2.77% (1 mo. USD LIBOR + 0.950%) ⁽²⁾	08/25/35	1,855,193	1,857,863
Structured Adjustable Rate Mortgage Loan Trust (06-2-5A1) 4.46% ⁽³⁾	03/25/36	403,460	379,818
Structured Adjustable Rate Mortgage Loan Trust (06-4-5A1) 4.20% ⁽³⁾	05/25/36	1,825,696	1,667,080
Structured Adjustable Rate Mortgage Loan Trust (06-5-1A1) 4.53% ⁽³⁾	06/25/36	3,624,464	3,517,191
Structured Adjustable Rate Mortgage Loan Trust (07-1-1A1) 4.70% ⁽³⁾	02/25/37	2,432,059	1,952,834
Structured Asset Securities Corp. (05-2XS-1A5B) 5.15% ⁽³⁾	02/25/35	41,972	42,206
Structured Asset Securities Corp. (06-WF2-A4) 2.13% (1 mo. USD LIBOR + 0.310%) ⁽²⁾	07/25/36	457,083	460,762
Suntrust Adjustable Rate Mortgage Loan Trust (07-2-2A1) 4.67% ⁽³⁾	04/25/37	164,001	132,642
Suntrust Adjustable Rate Mortgage Loan Trust (07-3-1A1) 4.73% ⁽³⁾	06/25/37	4,431	3,992
Suntrust Adjustable Rate Mortgage Loan Trust (07-S1-2A1) 4.95% ⁽³⁾	01/25/37	497,732	506,788
Wachovia Mortgage Loan Trust LLC (06-AMN1-A3) 2.06% (1 mo. USD LIBOR + 0.240%) ⁽²⁾	08/25/36	7,802,533	4,636,669

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
WaMu Mortgage Pass-Through Certificates (04-AR14-A1) 4.39% ⁽³⁾	01/25/35	\$ 4,840,990	\$ 5,049,551
WaMu Mortgage Pass-Through Certificates (05-AR13-A1A1) 2.11% (1 mo. USD LIBOR + 0.290%) ⁽²⁾	10/25/45	6,476,223	6,470,453
WaMu Mortgage Pass-Through Certificates (05-AR13-A1A2) 3.84% (12 mo. Monthly Treasury Average Index + 1.450%) ⁽²⁾	10/25/45	521,900	526,126
WaMu Mortgage Pass-Through Certificates (05-AR14-2A1) 3.95% ⁽³⁾	12/25/35	1,125,143	1,113,398
WaMu Mortgage Pass-Through Certificates (05-AR18-1A1) 4.25% ⁽³⁾	01/25/36	1,751,856	1,709,281
WaMu Mortgage Pass-Through Certificates (05-AR2-2A1A) 2.13% (1 mo. USD LIBOR + 0.310%) ⁽²⁾	01/25/45	197,173	192,220
WaMu Mortgage Pass-Through Certificates (05-AR9-A1A) 2.46% (1 mo. USD LIBOR + 0.640%) ⁽²⁾	07/25/45	4,714,245	4,712,853
WaMu Mortgage Pass-Through Certificates (06-AR1-2A1A) 3.46% (12 mo. Monthly Treasury Average Index + 1.070%) ⁽²⁾	01/25/46	14,236,847	14,082,554
WaMu Mortgage Pass-Through Certificates (06-AR11-1A) 3.35% (12 mo. Monthly Treasury Average Index + 0.960%) ⁽²⁾⁽⁷⁾	09/25/46	3,791,868	3,541,597
WaMu Mortgage Pass-Through Certificates (06-AR17-1A1A) 3.26% (12 mo. Monthly Treasury Average Index + 0.810%) ⁽²⁾	12/25/46	4,602,183	4,582,651
Washington Mutual Alternative Mortgage Pass-Through Certificates (02-AR1-1A1) 4.30% ⁽³⁾	11/25/30	102,809	106,551
Washington Mutual Alternative Mortgage Pass-Through Certificates (06-1-3A2) 5.75% ⁽⁷⁾	02/25/36	939,681	896,420
Washington Mutual Alternative Mortgage Pass-Through Certificates (06-5-1A1) 2.42% (1 mo. USD LIBOR + 0.600%) ⁽²⁾	07/25/36	2,018,299	1,365,346
Washington Mutual Alternative Mortgage Pass-Through Certificates (06-AR10-A2A) 1.99% (1 mo. USD LIBOR + 0.170%) ⁽²⁾	12/25/36	3,537,241	3,211,139

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2019

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Washington Mutual Alternative Mortgage Pass-Through Certificates (07-OA3-5A) 2.41% (11th District Cost of Funds + 1.250%) ⁽²⁾	04/25/47	\$ 1,526,962	\$ 1,402,969
Washington Mutual Alternative Mortgage Pass-Through Certificates (07-OC2-A3) 2.13% (1 mo. USD LIBOR + 0.310%) ⁽²⁾	06/25/37	4,268,968	4,133,146
Washington Mutual Asset-Backed Certificates (06-HE1-2A4) 2.10% (1 mo. USD LIBOR + 0.280%) ⁽²⁾	04/25/36	8,291,191	8,001,168
Wells Fargo Home Equity Asset-Backed Securities (06-3-A2) 1.97% (1 mo. USD LIBOR + 0.150%) ⁽²⁾	01/25/37	3,616,912	3,610,135
Wells Fargo Home Equity Asset-Backed Securities (07-1-A3) 2.14% (1 mo. USD LIBOR + 0.320%) ⁽²⁾	03/25/37	5,521,000	4,863,456
Wells Fargo Mortgage-Backed Securities Trust (04-DD-2A6) 5.00% ⁽³⁾	01/25/35	1,081,380	1,131,780
Wells Fargo Mortgage-Backed Securities Trust (06-AR11-A6) 4.86% ⁽³⁾	08/25/36	2,560,568	2,529,204
Wells Fargo Mortgage-Backed Securities Trust (06-AR6-4A1) 4.79% ⁽³⁾	03/25/36	1,910,657	1,961,470
Wells Fargo Mortgage-Backed Securities Trust (07-10-1A32) 6.00%	07/25/37	2,427,717	2,456,177
Wells Fargo Mortgage-Backed Securities Trust (07-AR4-A1) 4.85% ⁽³⁾	08/25/37	189,713	191,224
Wells Fargo Mortgage-Backed Securities Trust (08-1-4A1) 5.75%	02/25/38	1,074,824	1,146,771
Total Residential Mortgage-backed Securities — Non-agency (Cost: \$716,917,488)			<u>911,212,370</u>
U.S. TREASURY BONDS — 10.0% (Cost: \$590,587,360)			
U.S. Treasury Bond 2.25%	08/15/49	576,347,000	585,802,693
U.S. TREASURY SECURITIES — 14.3%			
U.S. Treasury Note 1.25%	08/31/24	63,390,000	62,624,740
1.50%	08/31/21	55,160,000	55,106,131
1.50%	09/30/21	59,520,000	59,469,785
1.50%	10/31/21	60,550,000	60,526,066
1.50%	09/30/24	409,694,000	409,230,157
1.50%	10/31/24	105,050,000	104,955,619
1.63%	08/15/29	84,880,000	84,385,972
Total U.S. Treasury Securities (Cost: \$834,818,067)			<u>836,298,470</u>
Total Fixed Income Securities (Cost: \$5,800,839,701)			<u>6,044,391,002</u>

Issues	Maturity Date	Shares	Value
MONEY MARKET INVESTMENTS — 3.1%			
State Street Institutional U.S. Government Money Market Fund — Premier Class 1.75% ⁽⁹⁾		182,781,853	\$ 182,781,853
Total Money Market Investments (Cost: \$182,781,853)			<u>182,781,853</u>
SHORT TERM INVESTMENTS — 1.1%			
FOREIGN GOVERNMENT BONDS — 1.0% (Cost: \$59,303,846)			
Japan Treasury Bill 0.00% ⁽⁵⁾	01/14/20	JPY 6,355,000,000	58,807,861
U.S. TREASURY SECURITIES — 0.1% (Cost: \$8,796,594)			
U.S. Treasury Bill 1.53% ⁽¹⁰⁾⁽¹¹⁾	12/26/19	8,822,000	8,801,345
Total Short Term Investments (Cost: \$68,100,440)			<u>67,609,206</u>
Total Investments (107.4%) (Cost: \$6,051,721,994)			<u>6,294,782,061</u>
Liabilities In Excess Of Other Assets (-7.4%)			<u>(433,167,124)</u>
Net Assets (100.0%)			<u><u>\$5,861,614,937</u></u>

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Futures Contracts

Number of Contracts	Type	Expiration Date	Notional	Value	Net Unrealized Appreciation/Depreciation
Long Futures					
609	2-Year U.S. Treasury Note Futures	03/31/20	\$ 131,351,737	\$ 131,553,516	\$ 201,779
34	U.S. Ultra Long Bond Futures	12/19/19	6,562,127	6,451,500	(110,627)
323	10-Year U.S. Ultra Treasury Note Futures	12/19/19	46,351,864	45,901,328	(450,536)
967	10-Year U.S. Treasury Note Futures	12/19/19	126,905,691	125,997,078	(908,613)
2,616	2-Year U.S. Treasury Note Futures	12/31/19	565,130,633	564,013,686	(1,116,947)
1,897	5-Year U.S. Treasury Note Futures	12/31/19	226,873,213	226,128,328	(744,885)
315	5-Year U.S. Treasury Note Futures	03/31/20	37,670,578	37,654,805	(15,773)
			<u>\$ 1,140,845,843</u>	<u>\$ 1,137,700,241</u>	<u>\$ (3,145,602)</u>

Forward Currency Exchange Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
SELL ⁽¹²⁾						
Goldman Sachs & Co.	JPY	6,355,000,000	01/14/20	<u>\$ 59,685,086</u>	<u>\$ 59,073,376</u>	<u>\$ 611,710</u>

Notes to Schedule of Investments:

JPY - Japanese Yen.

ABS - Asset-Backed Securities.

ACES - Alternative Credit Enhancement Securities.

ARM - Adjustable Rate Mortgage.

I/F - Inverse Floating rate security whose interest rate moves in the opposite direction of prevailing interest rates.

I/O - Interest Only Security.

PAC - Planned Amortization Class.

P/O - Principal Only Security.

TAC - Target Amortization Class.

TBA - To be Announced.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2019, the value of these securities amounted to \$267,726,733 or 4.6% of net assets. These securities are determined to be liquid by the Fund's investment advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (2) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2019.
- (3) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (4) This security is purchased on a when-issued, delayed delivery or forward commitment basis.
- (5) Security is not accruing interest.
- (6) Security purchased on a forward commitment with an approximate principal amount. The actual principal amount and maturity date will be determined upon settlement when the security is delivered.
- (7) A portion of the principal balance has been written-off during the period due to defaults in the underlying loans. Cost basis has been adjusted.
- (8) For fair value measurement disclosure purposes, security is categorized as Level 3. Security is valued using significant unobservable inputs.
- (9) Rate disclosed is the 7-day net yield as of October 31, 2019.
- (10) Rate shown represents yield-to-maturity.
- (11) All or a portion of this security is held as collateral for open futures contracts.
- (12) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Investments by Sector

October 31, 2019

Sector	Percentage of Net Assets
Residential Mortgage-Backed Securities — Agency	57.0%
Residential Mortgage-Backed Securities — Non-Agency	15.5
U.S. Treasury Securities	24.4
Commercial Mortgage-Backed Securities — Agency	3.6
Money Market Investments	3.1
Asset-Backed Securities	2.2
Foreign Government Bonds	1.0
Commercial Mortgage-Backed Securities — Non-Agency	0.6
Other*	<u>(7.4)</u>
Total	<u>100.0%</u>

* Includes capstock, foreign exchange transactions, futures, pending trades, interest receivable and accrued expenses payable.

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Fair Valuation Summary

October 31, 2019

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income Securities				
Asset-Backed Securities	\$ —	\$ 126,363,403	\$ —	\$ 126,363,403
Commercial Mortgage-Backed Securities — Agency	—	209,609,813	—	209,609,813
Commercial Mortgage-Backed Securities — Non-Agency	—	36,287,936	—	36,287,936
Residential Mortgage-Backed Securities — Agency	—	3,338,816,317	—	3,338,816,317
Residential Mortgage-Backed Securities — Non-Agency	—	906,295,784	4,916,586	911,212,370
U.S. Treasury Bonds	585,802,693	—	—	585,802,693
U.S. Treasury Securities	836,298,470	—	—	836,298,470
Total Fixed Income Securities	<u>1,422,101,163</u>	<u>4,617,373,253</u>	<u>4,916,586</u>	<u>6,044,391,002</u>
Money Market Investments	182,781,853	—	—	182,781,853
Short-Term Investments	8,801,345	58,807,861	—	67,609,206
Total Investments	<u>\$1,613,684,361</u>	<u>\$4,676,181,114</u>	<u>\$4,916,586</u>	<u>\$6,294,782,061</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	611,710	—	611,710
Futures Contracts				
Interest Rate Risk	201,779	—	—	201,779
Total Investments	<u>\$1,613,886,140</u>	<u>\$4,676,792,824</u>	<u>\$4,916,586</u>	<u>\$6,295,595,550</u>
Liability Derivatives				
Futures Contracts				
Interest Rate Risk	\$ (3,347,381)	\$ —	\$ —	\$ (3,347,381)
Total	<u>\$ (3,347,381)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,347,381)</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities

October 31, 2019

	TCW Core Fixed Income Fund	TCW Enhanced Commodity Strategy Fund ⁽¹⁾	TCW Global Bond Fund
	Dollar Amounts In Thousands (Except Per Share Amounts)		
ASSETS			
Investments, at Value ⁽²⁾	\$ 1,306,778	\$ 1,271	\$ 18,771
Investment in Affiliated Issuers, at Value	—	—	402 ⁽³⁾
Foreign Currency, at Value	—	—	109 ⁽⁴⁾
Cash	—	—	1
Cash Collateral Held for Brokers	467	80	—
Receivable for Securities Sold	13,389	—	61
Receivable for Sale of When-Issued Securities	63,391	—	889
Receivable for Fund Shares Sold	423	—	—
Interest and Dividends Receivable	4,955	14	161
Receivable from Investment Advisor	5	17	33
Unrealized Appreciation on Open Forward Foreign Currency Contracts	87	—	14
Receivable for Daily Variation Margin on Open Financial Futures Contracts	337	—	24
Open Swap Agreements, at Value	—	9	—
Prepaid Expenses	8	— ⁽⁵⁾	28
Total Assets	1,389,840	1,391	20,493
LIABILITIES			
Distributions Payable	2,510	—	45
Payable for Securities Purchased	30,217	— ⁽⁵⁾	92
Payable for Purchase of When-Issued Securities	168,500	—	2,599
Payable for Fund Shares Redeemed	808	—	—
Accrued Capital Gain Withholding Taxes	—	—	1
Accrued Directors' Fees and Expenses	10	10	10
Accrued Management Fees	403	1	7
Accrued Distribution Fees	51	— ⁽⁵⁾	2
Interest Payable on Swap Agreements	—	1	—
Payable for Daily Variation Margin on Open Centrally Cleared Swap Contracts	16	—	—
Unrealized Depreciation on Open Forward Foreign Currency Contracts	17	—	18
Other Accrued Expenses	305	135	53
Total Liabilities	202,837	147	2,827
NET ASSETS	\$ 1,187,003	\$ 1,244	\$ 17,666
NET ASSETS CONSIST OF:			
Paid-in Capital	\$ 1,165,328	\$ 1,323	\$ 17,042
Accumulated Earnings (Loss)	21,675	(79)	624
NET ASSETS	\$ 1,187,003	\$ 1,244	\$ 17,666
NET ASSETS ATTRIBUTABLE TO:			
I Class Share	\$ 946,896	\$ 740	\$ 9,384
N Class Share	\$ 240,107	\$ 504	\$ 8,282
CAPITAL SHARES OUTSTANDING: ⁽⁶⁾			
I Class Share	83,005,256	152,813	914,904
N Class Share	21,104,999	104,298	807,412
NET ASSET VALUE PER SHARE: ⁽⁷⁾			
I Class Share	\$ 11.41	\$ 4.84	\$ 10.26
N Class Share	\$ 11.38	\$ 4.84	\$ 10.26

(1) Consolidated Statement of Asset and Liabilities (See Note 2).

(2) The identified cost for the TCW Core Fixed Income Fund, the TCW Enhanced Commodity Strategy Fund and the TCW Global Bond Fund at October 31, 2019 was \$1,272,913, \$1,238 and \$18,463, respectively.

(3) The identified cost for the TCW Global Bond Fund at October 31, 2019 was \$388.

(4) The identified cost for the TCW Global Bond Fund at October 31, 2019 was \$109

(5) Amount rounds to less than \$1.

(6) The number of authorized shares, with a par value of \$0.001 per share is 4,000,000,000 for each of the I Class and N Class shares.

(7) Represents offering price and redemption price per share.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities

October 31, 2019

	TCW High Yield Bond Fund	TCW Short Term Bond Fund	TCW Total Return Bond Fund
	Dollar Amounts In Thousands (Except Per Share Amounts)		
ASSETS			
Investments, at Value ⁽¹⁾	\$ 30,520	\$ 5,903	\$ 6,294,782
Receivable for Securities Sold	—	—	20,216
Receivable for Sale of When-Issued Securities	—	—	308,001
Receivable for Fund Shares Sold	72	—	7,703
Interest and Dividends Receivable	291	33	15,564
Receivable from Investment Advisor	31	29	348
Unrealized Appreciation on Open Forward Foreign Currency Contracts	—	— ⁽²⁾	612
Receivable for Daily Variation Margin on Open Financial Futures Contracts	10	1	3,730
Prepaid Expenses	14	12	37
Total Assets	<u>30,938</u>	<u>5,978</u>	<u>6,650,993</u>
LIABILITIES			
Distributions Payable	98	28	17,290
Payable for Securities Purchased	1,276	211	15,482
Payable for Purchase of When-Issued Securities	—	—	746,135
Payable for Fund Shares Redeemed	3	32	6,282
Accrued Directors' Fees and Expenses	10	10	10
Accrued Management Fees	11	2	2,496
Accrued Distribution Fees	2	—	210
Unrealized Depreciation on Open Forward Foreign Currency Contracts	—	— ⁽²⁾	—
Other Accrued Expenses	52	51	1,473
Total Liabilities	<u>1,452</u>	<u>334</u>	<u>789,378</u>
NET ASSETS	<u>\$ 29,486</u>	<u>\$ 5,644</u>	<u>\$ 5,861,615</u>
NET ASSETS CONSIST OF:			
Paid-in Capital	\$ 29,609	\$ 5,956	\$ 5,727,769
Accumulated Earnings (Loss)	(123)	(312)	133,846
NET ASSETS	<u>\$ 29,486</u>	<u>\$ 5,644</u>	<u>\$ 5,861,615</u>
NET ASSETS ATTRIBUTABLE TO:			
I Class Share	<u>\$ 19,563</u>	<u>\$ 5,644</u>	<u>\$ 4,898,103</u>
N Class Share	<u>\$ 9,923</u>	<u>\$ —</u>	<u>\$ 963,512</u>
CAPITAL SHARES OUTSTANDING: ⁽³⁾			
I Class Share	<u>3,012,542</u>	<u>657,289</u>	<u>486,384,188</u>
N Class Share	<u>1,518,270</u>	<u>—</u>	<u>92,870,737</u>
NET ASSET VALUE PER SHARE: ⁽⁴⁾			
I Class Share	<u>\$ 6.49</u>	<u>\$ 8.59</u>	<u>\$ 10.07</u>
N Class Share	<u>\$ 6.54</u>	<u>\$ —</u>	<u>\$ 10.37</u>

(1) The identified cost for the TCW High Yield Bond Fund, the TCW Short Term Bond Fund and the TCW Total Return Bond Fund at October 31, 2019 was \$30,455, \$5,907 and \$6,051,722, respectively.

(2) Amount rounds to less than \$1.

(3) The number of authorized shares, with a par value of \$0.001 per share is 4,000,000,000 for each of the I Class and N Class shares.

(4) Represents offering price and redemption price per share.

See accompanying notes to financial statements.

TCW Funds, Inc.
Statements of Operations

Year Ended October 31, 2019

	TCW Core Fixed Income Fund	TCW Enhanced Commodity Strategy Fund ⁽¹⁾	TCW Global Bond Fund
	Dollar Amounts in Thousands		
INVESTMENT INCOME			
Income:			
Dividends from Investment in Affiliated Issuers	\$ —	\$ —	\$ 21
Interest	37,788	55	510 ⁽²⁾
Total	<u>37,788</u>	<u>55</u>	<u>531</u>
Expenses:			
Management Fees	4,754	8	84
Accounting Services Fees	70	41	7
Administration Fees	131	67	21
Transfer Agent Fees:			
I Class	602	10	6
N Class	259	8	7
Custodian Fees	51	12	32
Professional Fees	109	43	60
Directors' Fees and Expenses	39	39	39
Registration Fees:			
I Class	31	— ⁽³⁾	18
N Class	25	— ⁽³⁾	18
Distribution Fees:			
N Class	628	1	20
Shareholder Reporting Expense	7	2	2
Other	111	8	13
Total	<u>6,817</u>	<u>239</u>	<u>327</u>
Less Expenses Borne by Investment Advisor:			
I Class	193	141	102
N Class	269	88	106
Net Expenses	<u>6,355</u>	<u>10</u>	<u>119</u>
Net Investment Income	<u>31,433</u>	<u>45</u>	<u>412</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net Realized Gain (Loss) on:			
Investments	32,696	5	16 ⁽⁴⁾
Foreign Currency	(28)	—	(2)
Foreign Currency Forward Contracts	(409)	—	(19)
Futures Contracts	7,527	—	310
Swap Agreements	6	(159)	—
Change in Unrealized Appreciation (Depreciation) on:			
Investments	56,027	8	861 ⁽⁵⁾
Foreign Currency	—	—	1
Foreign Currency Forward Contracts	63	—	5
Futures Contracts	1,320	—	36
Investments in Affiliated Issuers	—	—	26
Swap Agreements	(145)	65	—
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	<u>97,057</u>	<u>(81)</u>	<u>1,234</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 128,490</u>	<u>\$ (36)</u>	<u>\$ 1,646</u>

(1) Consolidated Statement of Operations (See Note 2).

(2) Net of foreign taxes withheld of \$3 for the TCW Global Bond Fund

(3) Amount rounds to less than \$1.

(4) Net of capital gain withholding taxes of \$0 for the TCW Global Bond Fund

(5) Net of capital gain withholding taxes of \$1 for the TCW Global Bond Fund

See accompanying notes to financial statements.

TCW Funds, Inc.
Statements of Operations

Year Ended October 31, 2019

	TCW High Yield Bond Fund	TCW Short Term Bond Fund	TCW Total Return Bond Fund
	Dollar Amounts in Thousands		
INVESTMENT INCOME			
Income:			
Interest	\$ 865	\$ 219	\$ 246,999
Total	<u>865</u>	<u>219</u>	<u>246,999</u>
Expenses:			
Management Fees	82	23	31,228
Accounting Services Fees	29	4	379
Administration Fees	22	20	643
Transfer Agent Fees:			
I Class	14	10	4,116
N Class	13	—	963
Custodian Fees	28	17	69
Professional Fees	38	75	292
Directors' Fees and Expenses	39	39	39
Registration Fees:			
I Class	22	22	67
N Class	19	—	35
Distribution Fees:			
N Class	18	—	2,628
Shareholder Reporting Expense	3	—	15
Other	7	7	787
Total	<u>334</u>	<u>217</u>	<u>41,261</u>
Less Expenses Borne by Investment Advisor:			
I Class	124	189	6,562
N Class	92	—	940
Net Expenses	<u>118</u>	<u>28</u>	<u>33,759</u>
Net Investment Income	<u>747</u>	<u>191</u>	<u>213,240</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net Realized Gain (Loss) on:			
Investments	476	49	194,821
Foreign Currency	—	— ⁽¹⁾	285
Foreign Currency Forward Contracts	—	—	(3,224)
Futures Contracts	(12)	11	48,539
Swap Agreements	(2)	—	—
Change in Unrealized Appreciation (Depreciation) on:			
Investments	485	(9)	191,318
Foreign Currency Forward Contracts	—	— ⁽¹⁾	577
Futures Contracts	31	4	4,425
Swap Agreements	1	—	—
Net Realized and Unrealized Gain (Loss) on Investments	<u>979</u>	<u>55</u>	<u>436,741</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,726</u>	<u>\$ 246</u>	<u>\$ 649,981</u>

(1) Amount rounds to less than \$1.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Core Fixed Income Fund		TCW Enhanced Commodity Strategy Fund ⁽¹⁾	
	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2019	Year Ended October 31, 2018
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 31,433	\$ 35,592	\$ 45	\$ 34
Net Realized Gain (Loss) on Investments, Futures Contracts, Swap Agreements and Foreign Currency Transactions	39,792	(32,201)	(154)	(16)
Change in Unrealized Appreciation (Depreciation) on Investments, Futures Contracts, Foreign Currency Transactions and Swap Agreements	57,265	(33,832)	73	(78)
Increase (Decrease) in Net Assets Resulting from Operations	128,490	(30,441)	(36)	(60)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	(32,114)	(36,700)	(38)	(32)
NET CAPITAL SHARE TRANSACTIONS				
I Class	(104,699)	(349,830)	(411)	522
N Class	(50,892)	(72,937)	14	10
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	(155,591)	(422,767)	(397)	532
Increase (Decrease) in Net Assets	(59,215)	(489,908)	(471)	440
NET ASSETS				
Beginning of Year	1,246,218	1,736,126	1,715	1,275
End of Year	<u>\$ 1,187,003</u>	<u>\$ 1,246,218</u>	<u>\$ 1,244</u>	<u>\$ 1,715</u>

(1) Consolidated Statement of Changes (See Note 2).
See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Global Bond Fund		TCW High Yield Bond Fund	
	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2019	Year Ended October 31, 2018
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 412	\$ 326	\$ 747	\$ 692
Net Realized Gain (Loss) on Investments, Futures Contracts, Swap Agreements and Foreign Currency Transactions	305	(379)	462	34
Change in Unrealized Appreciation (Depreciation) on Investments, Futures Contracts, Foreign Currency Transactions and Swap Agreements	<u>929</u>	<u>(359)</u>	<u>517</u>	<u>(517)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>1,646</u>	<u>(412)</u>	<u>1,726</u>	<u>209</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	<u>(260)</u>	<u>(109)</u>	<u>(826)</u>	<u>(799)</u>
NET CAPITAL SHARE TRANSACTIONS				
I Class	141	67	11,288	(6,067)
N Class	<u>158</u>	<u>42</u>	<u>4,508</u>	<u>(1,682)</u>
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	<u>299</u>	<u>109</u>	<u>15,796</u>	<u>(7,749)</u>
Increase (Decrease) in Net Assets	1,685	(412)	16,696	(8,339)
NET ASSETS				
Beginning of Year	<u>15,981</u>	<u>16,393</u>	<u>12,790</u>	<u>21,129</u>
End of Year	<u>\$ 17,666</u>	<u>\$ 15,981</u>	<u>\$ 29,486</u>	<u>\$ 12,790</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

October 31, 2019

	TCW Short Term Bond Fund		TCW Total Return Bond Fund	
	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2019	Year Ended October 31, 2018
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 191	\$ 131	\$ 213,240	\$ 250,578
Net Realized Gain (Loss) on Investments, Futures Contracts and Foreign Currency Transactions	60	(23)	240,421	(199,454)
Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency Transactions and Futures Contracts	(5)	(17)	196,320	(193,099)
Increase (Decrease) in Net Assets Resulting from Operations	246	91	649,981	(141,975)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	(199)	(167)	(252,214)	(275,920)
NET CAPITAL SHARE TRANSACTIONS				
I Class	(1,683)	(595)	(1,022,016)	(1,172,213)
N Class	—	—	(223,545)	(706,623)
Decrease in Net Assets Resulting from Net Capital Shares Transactions	(1,683)	(595)	(1,245,561)	(1,878,836)
Decrease in Net Assets	(1,636)	(671)	(847,794)	(2,296,731)
NET ASSETS				
Beginning of Year	7,280	7,951	6,709,409	9,006,140
End of Year	<u>\$ 5,644</u>	<u>\$ 7,280</u>	<u>\$ 5,861,615</u>	<u>\$ 6,709,409</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Notes to Financial Statements

Note 1 — Organization

TCW Funds, Inc., a Maryland corporation (the “Company”), is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), that currently offers 19 no-load mutual funds (each series a “Fund” and collectively the “Funds”). TCW Investment Management Company LLC (the “Advisor”) is the investment advisor to and an affiliate of the Funds and is registered under the Investment Advisers Act of 1940, as amended. Each Fund has distinct investment objectives and strategies. The following is a brief description of the investment objectives and principal investment strategies for the Funds that are covered in this report:

<u>TCW Fund</u>	<u>Investment Objectives and Principal Investment Strategies</u>
Diversified Fixed Income Funds	
TCW Core Fixed Income Fund	Seeks to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle by investing at least 80% of the value of its net assets in debt securities; uses a controlled risk approach and active asset allocation; monitors the duration of portfolio securities to seek to mitigate exposure to interest rate risk.
TCW Enhanced Commodity Strategy Fund	Seeks total return which exceeds that of its commodity benchmark by investing in commodity linked derivative instruments backed by a portfolio of fixed income instruments.
TCW Global Bond Fund	Seeks total return by investing at least 80% of its net assets in debt securities of government and corporate issuers; invests in securities of issuers located in at least three countries, representing at least 30% of its net assets in securities of issuers located outside the United States.
TCW High Yield Bond Fund	Seeks to maximize income and achieve above average total return consistent with reasonable risk over a full market cycle by investing at least 80% of the value of its net assets in high yield/ below investment grade bonds, commonly known as “junk-bonds”.
TCW Short Term Bond Fund	Seeks to maximize current income by investing at least 80% of the value of its net assets in a diversified portfolio of debt securities of varying maturities including bonds, notes and other similar fixed income instruments issued by governmental or private sector issuers.

Note 1 — Organization (Continued)**TCW Fund**

TCW Total Return Bond Fund

Investment Objectives and Principal Investment Strategies

Seeks to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle by investing at least 80% of the value of its net assets in debt securities; invests at least 50% of the value in securitized obligations guaranteed by the U.S. government or its agencies, instrumentalities or sponsored corporations, privately issued mortgage-backed and asset-backed securities rated at time of investment Aa3 or higher by Moody's, AA- or higher by Standard & Poor's or the equivalent by any other nationally recognized statistical organization, other obligations of the U.S. government or its agencies, instrumentalities or sponsored corporations, and money market instruments.

All Funds, except for the TCW Short Term Bond Fund, offer two classes of shares: I Class and N Class. The TCW Short Term Bond Fund offers only the I Class shares. The two classes of a Fund are substantially the same except that the N Class shares are subject to a distribution fee (see Note 6).

Note 2 — Significant Accounting Policies

The following is a summary of significant accounting policies, which are in conformity with accounting principles generally accepted in the United States of America ("GAAP") and which are consistently followed by the Funds in the preparation of their financial statements. Each Fund is considered an investment company under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 946, Financial Services — Investment Companies. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements.

Principles of Accounting: The Funds use the accrual method of accounting for financial reporting purposes.

Principles of Consolidation: The TCW Cayman Enhanced Commodity Fund, Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated as a wholly owned subsidiary acting as an investment vehicle for the TCW Enhanced Commodity Strategy Fund (the "Parent") in order to effect certain investments for the Parent consistent with the Parent's investment objectives and policies as specified in its prospectus and statement of additional information. The accompanying financial statements are consolidated and include the accounts of the Subsidiary. The Parent may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary at October 31, 2019 were \$149,469 or 12.01% of the Parent's consolidated net assets. Intercompany balances and transactions have been eliminated in consolidation.

Net Asset Value: The net asset value ("NAV") per share of each class of a Fund is determined by dividing the Fund's net assets attributable to each class by the number of shares issued and outstanding of that class on each day the New York Stock Exchange ("NYSE") is open for trading.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

Security Valuations: Securities listed or traded on the NYSE and other stock exchanges are valued at the latest sale price on that exchange. Securities traded on the NASDAQ stock market (“NASDAQ”) are valued using official closing prices as reported by NASDAQ, which may not be the last sale price. Investments in open-end mutual funds, including money market funds, are valued based on the NAV per share as reported by the investment companies. All other securities including short-term securities traded over the counter (“OTC”) for which market quotations are readily available are valued with prices furnished by independent pricing services or by broker dealers.

Securities for which market quotations are not readily available, including in circumstances under which it is determined by the Advisor that prices received are not reflective of their market values, are valued by the Advisor’s Pricing Committee in accordance with the guidelines established by the Valuation Committee of the Company’s Board of Directors (the “Board”, and each member thereof, a “Director”) and under the general oversight of the Board.

Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market for the investment. In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Funds disclose investments in their financial statements in a three-tier hierarchy. This hierarchy is utilized to establish classification of fair value measurements based on inputs. Inputs that go into fair value measurement refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in three broad levels listed below.

- Level 1 — quoted prices in active markets for identical investments.
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments).

Changes in valuation techniques may result in transfers in or out of an investment’s assigned Level within the hierarchy. The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Note 2 — Significant Accounting Policies (Continued)

In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to liquidity of investments, could cause a security to be reclassified between Level 1, Level 2, or Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair Value Measurements: Descriptions of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis are as follows:

Asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). The fair value of ABS and MBS is estimated based on pricing models that consider the estimated cash flows of each debt tranche of the issuer, establish a benchmark yield, and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche including, but not limited to, the prepayment speed assumptions and attributes of the collateral. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy; otherwise, they would be categorized in Level 3.

Bank loans. The fair value of bank loans is estimated using recently executed transactions, market price quotations, credit/market events, and cross-asset pricing. Inputs are generally observable and are obtained from independent sources. Bank loans are generally categorized in Level 2 of the fair value hierarchy.

Corporate bonds. The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads, or credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds are generally categorized in Level 2 of the fair value hierarchy.

Foreign currency contracts. The fair values of foreign currency contracts are derived from indices, reference rates, and other inputs or a combination of these factors. To the extent that these factors can be observed, foreign currency contracts are categorized in Level 2 of the fair value hierarchy.

Futures contracts. Futures contracts are generally valued at the settlement price established at the close of business each day by the exchange on which they are traded. They are categorized in Level 1.

Government and agency securities. Government and agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, quoted market prices, and reference data. Accordingly, government and agency securities are normally categorized in Level 1 or 2 of the fair value hierarchy depending on the liquidity and transparency of the market.

Interest rate and total return swaps. Interest rate and total return swaps are fair valued using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows. To the extent that these inputs are observable and timely, the fair values of interest rate and total return swaps would be categorized as Level 2; otherwise, the fair values would be categorized in Level 3.

Money market funds. Money market funds are open-end mutual funds that invest in short-term debt securities. To the extent that these funds are valued based upon the reported NAV, they are categorized in Level 1 of the fair value hierarchy.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

Municipal bonds. Municipal bonds are fair valued based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid wants lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds are categorized in Level 2; otherwise, the fair values are categorized in Level 3.

Restricted securities. Restricted securities, including illiquid Rule 144A securities, issued by non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and therefore, the inputs are unobservable. Any other restricted securities valued similar to publicly traded securities may be categorized in Level 2 or 3 of the fair value hierarchy depending on whether a discount is applied and significant to the fair value.

Short-term investments. Short-term investments are valued using market price quotations, and are reflected in Level 1 or Level 2 of the fair value hierarchy.

The summary of the inputs used as of October 31, 2019 is listed after the Schedule of Investments for each Fund.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

	TCW Core Fixed Income Fund	TCW Global Bond Fund	TCW High Yield Bond Fund	TCW Total Return Bond Fund
Balance as of October 31, 2018	\$ 1,036,315	\$ 127,112	\$ 47,685	\$ 5,610,158
Accrued Discounts (Premiums)	(1,464)	16,425	—	(748,666)
Realized Gain (Loss)	(4,192)	—	—	9,999
Change in Unrealized Appreciation	48,327	(39,321)	(22,440)	56,394
Purchases	—	—	—	69,075
Sales	(94,580)	—	—	(80,374)
Transfers in to Level 3	—	—	—	—
Transfers out of Level 3	—	—	—	—
Balance as of October 31, 2019	<u>\$ 984,406</u>	<u>\$ 104,216</u>	<u>\$ 25,245</u>	<u>\$ 4,916,586</u>
Change in Unrealized Appreciation from Investments Still Held at October 31, 2019	<u>\$ 48,327</u>	<u>\$ (39,321)</u>	<u>\$ (22,440)</u>	<u>\$ 55,544</u>

Significant unobservable valuations inputs for Level 3 investments as of October 31, 2019 are as follows:

Description	Fair Value at 10/31/2019	Valuation Techniques*	Unobservable Input	Price or Price Range	Average Weighted Price
TCW Core Fixed Income Fund					
Corporate Bonds	\$ 984,406	Third-party Vendor	Vendor Prices	\$113.226	\$113.226
TCW Global Bond Fund					
Residential Mortgage-Backed Securities — Non-Agency	\$ 104,216	Third-party Vendor	Vendor Prices	\$8.326	\$8.326
TCW High Yield Bond Fund					
Common Stocks	\$ 25,245	Third-party Vendor	Vendor Prices	\$4.500	\$4.500
TCW Total Return Bond Fund					
Residential Mortgage-Backed Securities — Non-Agency	\$ 7,217	Third-party Vendor	Vendor Prices	\$10.897	\$10.897
Residential Mortgage-Backed Securities — Non-Agency (Interest Only, Collateral Strip Rate Securities)	\$ 4,909,369	Third-party Vendor	Vendor Prices	\$0.788–2.637	\$1.786

* The valuation technique employed on the Level 3 securities involves the use of the vendor prices. The Advisor monitors the effectiveness of vendor pricing using the Advisor's own model and inputs.

Note 2 — Significant Accounting Policies (Continued)

Security Transactions and Related Investment Income: Security transactions are recorded as of the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis. Realized gains and losses on investments are recorded on the basis of specific identification.

Allocation of Operating Activity for Multiple Classes: Investment income, common expenses and realized and unrealized gains and losses are allocated among the classes of shares of a Fund based on the relative net assets of each class. Distribution fees, which are directly attributable to a class of shares, are charged to the operations of that class. All other expenses are charged to each Fund or class as incurred on a specific identification basis. Differences in class specific fees and expenses will result in differences in net investment income, and in turn differences in dividends paid by each class.

Dividends and Distributions: Dividends and distributions to shareholders are recorded on the ex-dividend date. The TCW Enhanced Commodity Strategy Fund declares and pays, or reinvests, dividends from net investment income quarterly. The other Fixed Income Funds declare and pay, or reinvest, dividends from net investment income monthly. Any net long-term and net short-term capital gains earned by a Fund will be distributed at least annually.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from GAAP. These differences are primarily due to differing treatments for foreign currency transactions, market discount and premium, losses deferred due to wash sales, excise tax regulations and employing equalization in determining amounts to be distributed to Fund shareholders. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed net investment income (loss), and/or undistributed accumulated realized gain (loss). Undistributed net investment income or loss may include temporary book and tax basis differences which will reverse in subsequent periods. Any taxable income or capital gain remaining at fiscal year-end is distributed in the following year.

Use of Estimates: The preparation of the accompanying financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

Foreign Currency Translation: The books and records of each Fund are maintained in U.S. dollars as follows: (1) the foreign currency denominated securities and other assets and liabilities stated in foreign currencies are translated using the daily spot rate; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resultant exchange gains and losses are included in net realized or net unrealized gain (loss) in the Statements of Operations. Pursuant to U.S. federal income tax regulations, certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in, or are a reduction of, ordinary income for federal income tax purposes.

Foreign Taxes: The Funds may be subject to withholding taxes on income and capital gains imposed by certain countries in which they invest. The withholding tax on income is netted against the income accrued or received. Any reclaimable taxes are recorded as income. The withholding tax on realized or unrealized gain is recorded as a liability.

Derivative Instruments: Derivatives are financial instruments whose values are based on the values of one or more indicators, such as a security, asset, currency, interest rate, or index. Derivative transactions

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

can create investment leverage and may be highly volatile. A derivative contract may result in a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. It is possible that a derivative transaction will result in a loss greater than the principal amount invested. The Funds may not be able to close out a derivative transaction at a favorable time or price.

For the year ended October 31, 2019, the following Funds had derivatives and transactions in derivatives, grouped in the following risk categories (amounts in thousands except notional amounts or number of contracts):

TCW Core Fixed Income Fund

	Credit Risk	Commodity Risk	Foreign Currency Risk	Interest Rate Risk	Total
Statement of Asset and Liabilities					
Asset Derivatives					
Swap Agreements	\$ —	\$ —	\$ —	\$ 1,476	\$ 1,476
Futures Contracts ⁽¹⁾	—	—	—	24	24
Forward Contracts	—	—	87	—	87
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 87</u>	<u>\$ 1,500</u>	<u>\$ 1,587</u>
Liability Derivatives					
Forward Contracts	\$ —	\$ —	\$ (17)	\$ —	\$ (17)
Swap Agreements	—	—	—	(1,621)	(1,621)
Futures Contracts ⁽¹⁾	—	—	—	(276)	(276)
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (17)</u>	<u>\$ (1,897)</u>	<u>\$ (1,914)</u>
Statement of Operations:					
Realized Gain (Loss)					
Forward Contracts	\$ —	\$ —	\$ (409)	\$ —	\$ (409)
Futures Contracts	—	—	—	7,527	7,527
Swap Agreements	—	—	—	6	6
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (409)</u>	<u>\$ 7,533</u>	<u>\$ 7,124</u>
Change in Appreciation (Depreciation)					
Forward Contracts	\$ —	\$ —	\$ 63	\$ —	\$ 63
Futures Contracts	—	—	—	1,320	1,320
Swap Agreements	—	—	—	(145)	(145)
Total Change in Appreciation (Depreciation)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63</u>	<u>\$ 1,175</u>	<u>\$ 1,238</u>
Number of Contracts or Notional Amounts ⁽³⁾					
Forward Currency Contracts	\$ —	\$ —	\$15,534,097	\$ —	\$15,534,097
Futures Contracts	—	—	—	1,372	1,372
Swap Agreements	\$ —	\$ —	\$ —	\$11,572,500	\$11,572,500

Note 2 — Significant Accounting Policies (Continued)**TCW Enhanced Commodity Strategy Fund**

	<u>Credit Risk</u>	<u>Commodity Risk</u>	<u>Foreign Currency Risk</u>	<u>Interest Rate Risk</u>	<u>Total</u>
Statement of Asset and Liabilities					
Asset Derivatives					
Swap Agreements	\$ —	\$ 9	\$ —	\$ —	\$ 9
Total Value	<u>\$ —</u>	<u>\$ 9</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9</u>
Statement of Operations:					
Realized Gain (Loss)					
Swap Agreements	\$ —	\$ (159)	\$ —	\$ —	\$ (159)
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ (159)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (159)</u>
Change in Appreciation (Depreciation)					
Swap Agreements	\$ —	\$ 65	\$ —	\$ —	\$ 65
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ 65</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65</u>
Notional Amounts ⁽³⁾					
Swaps Agreements	\$ —	\$1,271,026	\$ —	\$ —	\$1,271,026

TCW Global Bond Fund

	<u>Credit Risk</u>	<u>Commodity Risk</u>	<u>Foreign Currency Risk</u>	<u>Interest Rate Risk</u>	<u>Total</u>
Statement of Asset and Liabilities					
Asset Derivatives					
Futures Contracts ⁽¹⁾	\$ —	\$ —	\$ —	\$ — ⁽²⁾	\$ —
Forward Contracts	—	—	14	—	14
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14</u>	<u>\$ —</u>	<u>\$ 14</u>
Liability Derivatives					
Forward Contracts	\$ —	\$ —	\$ (18)	\$ —	\$ (18)
Futures Contracts ⁽¹⁾	—	—	—	(26)	(26)
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (18)</u>	<u>\$ (26)</u>	<u>\$ (44)</u>
Statement of Operations:					
Realized Gain (Loss)					
Forward Contracts	\$ —	\$ —	\$ (19)	\$ —	\$ (19)
Futures Contracts	—	—	—	310	310
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (19)</u>	<u>\$ 310</u>	<u>\$ 291</u>
Change in Appreciation (Depreciation)					
Forward Contracts	\$ —	\$ —	\$ 5	\$ —	\$ 5
Futures Contracts	—	—	—	36	36
Total Change in Appreciation (Depreciation)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 40</u>	<u>\$ 44</u>
Number of Contracts or Notional Amounts ⁽³⁾					
Forward Currency Contracts	\$ —	\$ —	\$2,998,209	\$ —	\$2,998,209
Futures Contracts	—	—	—	33	33

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

TCW High Yield Bond Fund

	Credit Risk	Commodity Risk	Foreign Currency Risk	Interest Rate Risk	Total
Statement of Asset and Liabilities					
Asset Derivatives					
Futures Contracts ⁽¹⁾	\$ —	\$ —	\$ —	\$ 31	\$ 31
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31</u>	<u>\$ 31</u>
Liability Derivatives					
Futures Contracts ⁽¹⁾	\$ —	\$ —	\$ —	\$ — ⁽²⁾	\$ —
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Statement of Operations:					
Realized Gain (Loss)					
Futures Contracts	\$ —	\$ —	\$ —	\$ (12)	\$ (12)
Swap Agreements	(2)	—	—	—	(2)
Total Realized Gain (Loss)	<u>\$ (2)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12)</u>	<u>\$ (14)</u>
Change in Appreciation (Depreciation)					
Futures Contracts	\$ —	\$ —	\$ —	\$ 31	\$ 31
Swap Agreements	1	—	—	—	1
Total Change in Appreciation (Depreciation)	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31</u>	<u>\$ 32</u>
Number of Contracts or Notional Amounts ⁽³⁾					
Futures Contracts	—	—	—	37	37
Swap Agreements	\$250,000	\$ —	\$ —	\$ —	\$250,000

TCW Short Term Bond Fund

	Credit Risk	Commodity Risk	Foreign Currency Risk	Interest Rate Risk	Total
Statement of Asset and Liabilities					
Asset Derivatives					
Forward Contracts	\$ —	\$ —	\$ — ⁽²⁾	\$ — ⁽²⁾	\$ —
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Liability Derivatives					
Forward Contracts	\$ —	\$ —	\$ — ⁽²⁾	\$ —	\$ —
Futures Contracts ⁽¹⁾	\$ —	—	—	(1)	(1)
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1)</u>	<u>\$ (1)</u>
Statement of Operations:					
Realized Gain (Loss)					
Futures Contracts	\$ —	\$ —	\$ —	\$ 11	\$ 11
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11</u>	<u>\$ 11</u>
Change in Appreciation (Depreciation)					
Futures Contracts	\$ —	\$ —	\$ —	\$ 4	\$ 4
Forward Contracts	\$ —	—	— ⁽²⁾	—	—
Total Change in Appreciation (Depreciation)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 4</u>
Number of Contracts or Notional Amounts ⁽³⁾					
Forward Currency Contracts	\$ —	\$ —	\$139,371	\$ —	\$139,371
Futures Contracts	—	—	—	3	3

Note 2 — Significant Accounting Policies (Continued)**TCW Total Return Bond Fund**

	Credit Risk	Commodity Risk	Foreign Currency Risk	Interest Rate Risk	Total
Statement of Asset and Liabilities					
Asset Derivatives					
Futures Contracts ⁽¹⁾	\$ —	\$ —	\$ —	\$ 202	\$ 202
Forward Contracts	—	—	612	—	612
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 612</u>	<u>\$ 202</u>	<u>\$ 814</u>
Liability Derivatives					
Futures Contracts ⁽¹⁾	\$ —	\$ —	\$ —	\$ (3,347)	\$ (3,347)
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,347)</u>	<u>\$ (3,347)</u>
Statement of Operations:					
Realized Gain (Loss)					
Forward Contracts	\$ —	\$ —	\$ (3,224)	\$ —	\$ (3,224)
Futures Contracts	—	—	—	48,539	48,539
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,224)</u>	<u>\$ 48,539</u>	<u>\$ 45,315</u>
Change in Appreciation (Depreciation)					
Forward Contracts	\$ —	\$ —	\$ 577	\$ —	\$ 577
Futures Contracts	—	—	—	4,425	4,425
Total Change in Appreciation (Depreciation)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 577</u>	<u>\$ 4,425</u>	<u>\$ 5,002</u>
Number of Contracts or Notional Amounts ⁽³⁾					
Forward Currency Contracts	\$ —	\$ —	\$99,941,426	\$ —	\$99,941,426
Futures Contracts	—	—	—	8,036	8,036

(1) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only variation margin on October 31, 2019 is reported within the Statement of Assets and Liabilities.

(2) Amount rounds to less than \$1.

(3) Amount disclosed represents average number of contracts or notional amounts, which are representative of the volume traded for the year ended October 31, 2019.

Counterparty Credit Risk: Derivative contracts may be exposed to counterparty risk. Losses can occur if the counterparty does not perform under the contract.

The Funds' risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Funds.

With exchange traded futures and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Funds do not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

For OTC derivatives, the Funds entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) with each counterparty. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund’s net assets declines by a stated percentage or a Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

Collateral requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral pledged or received by a Fund.

Cash collateral that has been pledged to cover obligations of a Fund is reported separately on the Statement of Assets and Liabilities. Non-cash collateral pledged by a Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold, typically \$250,000 or \$500,000, before a transfer is required, which is determined at the close of each business day and the collateral is transferred on the next business day. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by entering into agreements only with counterparties that the Advisor believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. The Funds have implemented the disclosure requirements pursuant to FASB ASU No. 2013-01, Disclosures about Offsetting Assets and Liabilities that requires disclosures to make financial statements that are prepared under GAAP more comparable to those prepared under International Financial Reporting Standards.

The following table presents the Funds’ OTC derivatives assets and liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement and net of the related collateral received by the Funds as of October 31, 2019 (in thousands):

TCW Core Fixed Income Fund

Counterparty	Gross Assets Subject to Master Agreements	Gross Liabilities Subject to Master Agreements	Net Assets (Liabilities) Subject to Master Agreements	Collateral Pledged (Received)	Net Amount ⁽¹⁾
Citibank N.A.	\$ —	\$ (17)	\$ (17)	\$ —	\$ (17)
Goldman Sachs & Co.	87	—	87	—	87
Total	<u>\$ 87</u>	<u>\$ (17)</u>	<u>\$ 70</u>	<u>\$ —</u>	<u>\$ 70</u>

(1) Represents the net amount receivable (payable) from (to) the counterparty in the event of default.

Note 2 — Significant Accounting Policies (Continued)**TCW Enhanced Commodity Strategy Fund**

<u>Counterparty</u>	<u>Gross Assets Subject to Master Agreements</u>	<u>Gross Liabilities Subject to Master Agreements</u>	<u>Net Assets (Liabilities) Subject to Master Agreements</u>	<u>Collateral Pledged (Received)</u>	<u>Net Amount ⁽¹⁾</u>
Credit Suisse International	\$ 9	\$ —	\$ 9	\$ —	\$ 9
Total	<u>\$ 9</u>	<u>\$ —</u>	<u>\$ 9</u>	<u>\$ —</u>	<u>\$ 9</u>

(1) Represents the net amount receivable (payable) from (to) the counterparty in the event of default.

TCW Global Bond Fund

<u>Counterparty</u>	<u>Gross Assets Subject to Master Agreements</u>	<u>Gross Liabilities Subject to Master Agreements</u>	<u>Net Assets (Liabilities) Subject to Master Agreements</u>	<u>Collateral Pledged (Received)</u>	<u>Net Amount ⁽¹⁾</u>
Barclays Capital	\$ —	\$ (4)	\$ (4)	\$ —	\$ (4)
Citibank N.A.	—	(2)	(2)	—	(2)
Goldman Sachs & Co.	1	(1)	—	—	—
State Street Bank & Trust Co.	13	(11)	2	—	2
Total	<u>\$ 14</u>	<u>\$ (18)</u>	<u>\$ (4)</u>	<u>\$ —</u>	<u>\$ (4)</u>

(1) Represents the net amount receivable (payable) from (to) the counterparty in the event of default.

TCW Short Term Bond Fund

<u>Counterparty</u>	<u>Gross Assets Subject to Master Agreements</u>	<u>Gross Liabilities Subject to Master Agreements</u>	<u>Net Assets (Liabilities) Subject to Master Agreements</u>	<u>Collateral Pledged (Received)</u>	<u>Net Amount ⁽¹⁾</u>
Citibank N.A.	\$ — ⁽²⁾	\$ — ⁽²⁾	\$ — ⁽²⁾	\$ —	\$ —
Goldman Sachs & Co.	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	—	—
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Represents the net amount receivable (payable) from (to) the counterparty in the event of default.

(2) Amount rounds to less than \$1.

TCW Total Return Bond Fund

<u>Counterparty</u>	<u>Gross Assets Subject to Master Agreements</u>	<u>Gross Liabilities Subject to Master Agreements</u>	<u>Net Assets (Liabilities) Subject to Master Agreements</u>	<u>Collateral Pledged (Received)</u>	<u>Net Amount ⁽¹⁾</u>
Goldman Sachs & Co.	\$ 612	\$ —	\$ 612	\$ —	\$ 612
Total	<u>\$ 612</u>	<u>\$ —</u>	<u>\$ 612</u>	<u>\$ —</u>	<u>\$ 612</u>

(1) Represents the net amount receivable (payable) from (to) the counterparty in the event of default.

Note 3 — Portfolio Investments

Mortgage-Backed Securities: The Funds may invest in MBS which represent interests in pools of mortgages in which payments of both principal and interest on the securities are generally made monthly, in effect “passing through” monthly payments made by borrowers on the residential or commercial mortgage loans which underlie the securities (net of any fees paid to the issuer or guarantor of the securities). Mortgage pass-through securities differ from other forms of debt securities which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 3 — Portfolio Investments (Continued)

call dates. The Funds may also invest in Collateralized Mortgage Obligations (“CMOs”). CMOs are debt obligations collateralized by residential or commercial mortgage loans or residential or commercial mortgage pass-through securities. Interest and principal are generally paid monthly. CMOs may be collateralized by whole mortgage loans or private mortgage pass-through securities but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by Ginnie Mae, Freddie Mac or Fannie Mae. The issuer of a series of CMOs may elect to be treated for tax purposes as a Real Estate Mortgage Investment Conduit. CMOs are structured into multiple classes, each bearing a different stated maturity. Monthly payment of principal received from the pool of underlying mortgages, including prepayments, is first returned to investors holding the shortest maturity class. Investors holding the longer maturity classes usually receive principal only after shorter classes have been retired. An investor may be partially protected against a sooner than desired return of principal because of the sequential payments. The Funds may invest in stripped MBS. Stripped MBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may not fully recoup its initial investment in IOs.

Inflation-Indexed Bonds: The Funds may invest in inflation-indexed bonds, which are fixed income securities whose principal value or coupon is periodically adjusted according to the rate of inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income.

Inflation-indexed securities issued by the U.S. Treasury have maturities of five, ten, twenty, or thirty years, although it is possible that securities with other maturities will be issued in the future. The U.S. Treasury securities pay interest on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount.

If the periodic adjustment rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds, even during a period of deflation. However, the current market value of the bonds is not guaranteed, and will fluctuate. The Funds may also invest in other inflation related bonds which may or may not provide a similar guarantee. If a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds.

Note 3 — Portfolio Investments (Continued)

While the values of these securities are expected to be protected from long-term inflationary trends, short term increases in inflation may lead to declines in values. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

When-Issued, Delayed-Delivery, To be Announced (“TBA”) and Forward Commitment Transactions: The Funds may enter into when-issued, delayed-delivery, TBA or forward commitment transactions in order to lock in the purchase price of the underlying security or to adjust the interest rate exposure of the Funds' existing portfolios. In when-issued, delayed-delivery, or forward commitment transactions, a Fund commits to purchase securities, with payment and delivery to take place at a future date. Although the Fund does not pay for the securities or start earning interest on them until they are delivered, it immediately assumes the risks of ownership, including the risk of price fluctuation. If a Fund's counterparty fails to deliver a security purchased on a when-issued, delayed-delivery, TBA or forward commitment basis, there may be a loss, and that Fund may have missed an opportunity to make an alternative investment.

Prior to settlement of these transactions, the value of the subject securities will fluctuate with market movement. In addition, because a Fund is not required to pay for when-issued, delayed-delivery, TBA or forward commitment securities until the delivery date, they may result in a form of leverage to the extent a Fund does not set aside liquid assets to cover the commitment. To guard against the deemed leverage, the Fund monitors the obligations under these transactions and ensures that the Fund has sufficient liquid assets to cover them.

Dollar Roll Transactions: The Funds may enter into dollar roll transactions with financial institutions to take advantage of opportunities in the MBS market. A dollar roll transaction involves a simultaneous sale of securities by a Fund with an agreement to repurchase substantially similar securities at an agreed upon price and date, but generally will be collateralized at time of delivery by different pools of mortgages with different prepayment histories than those securities sold. These transactions are accounted for as financing transactions as opposed to sales and purchases. The differential between the sale price and the repurchase price is recorded as deferred income and recognized between the settlement dates of the sale and repurchase. During the period between the sale and repurchase, a Fund will not be entitled to receive interest and principal payments on the securities sold. Dollar roll transactions involve risk that the market value of the security sold by a Fund may decline below the repurchase price of the security and the potential inability of counterparties to complete the transaction. There were no such transactions by the Funds for the year ended October 31, 2019.

Repurchase Agreements: The Funds may enter into repurchase agreements, under the terms of a Master Repurchase Agreement (“MRA”). In a repurchase agreement, the Funds purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. The MRA permits a Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, each Fund receives securities as collateral with a market value in excess of the repurchase price. Upon a bankruptcy or insolvency of the MRA counterparty, a Fund recognizes a liability with respect to such excess collateral to reflect the Fund's obligation under bankruptcy law to return the excess to the counterparty. There were no repurchase agreements outstanding as of October 31, 2019.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 3 — Portfolio Investments (Continued)

Reverse Repurchase Agreements: The Funds may enter into reverse repurchase agreements. Under a reverse repurchase agreement, a Fund sells portfolio assets subject to an agreement by the Fund to repurchase the same assets at an agreed upon price and date. The Funds may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. During the term of the reverse repurchase agreement, the Funds continue to receive the principal and interest payments on the securities sold. There were no reverse repurchase agreements outstanding during the year ended October 31, 2019.

Security Lending: The Funds may lend their securities to qualified brokers. The loans must be collateralized at all times primarily with cash although the Funds can accept money market instruments or U.S. Government securities with a market value at least equal to the market value of the securities on loan. As with any extensions of credit, the Funds may bear the risk of delay in recovery or even loss of rights in the collateral if the borrowers of the securities fail financially. The Funds earn additional income for lending their securities by investing the cash collateral in short-term investments. The Funds did not lend any securities during the year ended October 31, 2019.

Derivatives:

Forward Foreign Currency Contracts: The Funds enter into forward foreign currency contracts as a hedge against fluctuations in foreign exchange rates. Forward foreign currency contracts are marked to market daily and the change in market value is recorded by the Funds as unrealized gains or losses in the Statement of Assets and Liabilities. When a contract is closed or delivery is taken, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the foreign currency relative to the U.S. dollar. The TCW Core Fixed Income Fund, the TCW Global Bond Fund, the TCW Short Term Bond Fund and the TCW Total Return Bond Fund entered into forward foreign currency contracts during the year to hedge against the foreign currency exposure within the Funds. Outstanding foreign currency forward contracts at October 31, 2019 are disclosed in the Schedule of Investments.

Futures Contracts: The Funds may enter into futures contracts. A Fund may seek to manage a variety of different risks through the use of futures contracts, such as interest rate risk, equity price risk, and currency risk. A Fund may use index futures to hedge against broad market risks to its portfolio or to gain broad market exposure. Securities index futures contracts are contracts to buy or sell units of a securities index at a specified future date at a price agreed upon when the contract is made and are settled in cash. Positions in futures may be closed out only on an exchange or board of trade which provides a secondary market for such futures. Because futures contracts are exchange-traded, they typically have minimal exposure to counterparty risk. Parties to a futures contract are not required to post the entire notional amount of the contract, but rather a small percentage of that amount (by way of margin), both at the time they enter into futures transactions, and then on a daily basis if their positions decline in value; as a result, futures contracts are highly leveraged. Such payments are known as variation margin and are recorded by a Fund as unrealized gains or losses. Because futures markets are highly leveraged, they can be extremely volatile, and there can be no assurance that the pricing of a futures contract will correlate precisely with the pricing of the asset or index underlying it or the asset or liability of a Fund that is the subject of the hedge. It may not always be possible for a Fund to enter into a closing transaction with respect to a futures contract it has entered into at a favorable time or price. When a Fund enters into a futures transaction, it is subject to the risk that the value of the futures contract will move in a direction unfavorable to it.

Note 3 — Portfolio Investments (Continued)

When a Fund uses futures contracts for hedging purposes, it is likely that the Fund will have an asset or liability that will offset any loss (or gain) on the transactions, at least in part. When a futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The TCW Core Fixed Income Fund, the TCW Global Bond Fund, the TCW High Yield Bond Fund, the TCW Short Term Bond Fund and the TCW Total Return Bond Fund utilized futures during the year ended October 31, 2019 to help manage interest rate duration of those Funds. Futures contracts outstanding at October 31, 2019 are listed on the Schedule of Investments.

Swap Agreements: The Funds may enter into swap agreements. Swap agreements are typically two-party contracts entered into primarily by institutional investors. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or in a “basket” of securities representing a particular index).

In a total return swap, one party typically agrees to pay to the other a short-term interest rate in return for a payment at one or more times in the future based on the increase in the value of an underlying security or other asset, or index of securities or assets; if the underlying security, asset, or index declines in value, the party that pays the short-term interest rate must also pay to its counterparty a payment based on the amount of the decline. A Fund may take either side of such a swap, and so may take a long or short position in the underlying security, asset, or index. A Fund may enter into a total return swap to hedge against an exposure in its portfolio — such as interest rate risk (including to adjust the duration or credit quality of a Fund’s bond portfolio), equity risk, or credit risk — or generally to put cash to work efficiently in the markets in anticipation of, or as a replacement for, cash investments. A Fund may also enter into a total return swap to gain exposure to securities or markets in which it might not be able to invest directly (in so called market access transactions).

Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. In more complex swaps, the notional principal amount may decline (or amortize) over time. A Fund’s maximum risk of loss from counterparty default is the discounted NAV of the cash flows paid to the counterparty over the interest rate swap’s remaining life.

A Fund may enter into credit default swap transactions as a “buyer” or “seller” of credit protection. In a credit default swap, one party provides what is in effect insurance against a default or other adverse credit event affecting an issuer of debt securities (typically referred to as a “reference entity”). In general, the buyer of credit protection is obligated to pay the protection seller an upfront amount or a periodic stream of payments over the term of the swap. If a “credit event” occurs, the buyer has the right to deliver to the seller bonds (or other obligations of the reference entity with a value up to the full notional value of the swap), and to receive a payment equal to the par value of the bonds or other obligations. Credit events that would trigger a request that the seller make payment are specific to each credit default swap agreement, but generally include bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. When a Fund buys protection, it may or may not own securities of the reference entity. When a Fund sells protection under a credit default swap, the position may have the effect of

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 3 — Portfolio Investments (Continued)

creating leverage in the Fund's portfolio through the Fund's indirect long exposure to the issuer or securities on which the swap is written. When a Fund sells protection, it may do so either to earn additional income or to create such a "synthetic" long position.

Whenever a Fund enters into a swap agreement, it takes on counterparty risk — the risk that its counterparty will be unable or unwilling to meet its obligations under the swap agreement. A Fund also takes the risk that the market will move against its position in the swap agreement. In the case of a total return swap, the swap will change in value depending on the change in value of the asset or index on which the swap is written. When a Fund enters into any type of swap for hedging purposes, it is likely that the Fund will have an asset or liability that will offset any loss (or gain) on the swap, at least in part. Swap agreements may be non-transferable or otherwise highly illiquid, and a Fund may not be able to terminate or transfer a swap agreement at any particular time or at an acceptable price.

During the term of a swap transaction, changes in the value of the swap are recognized as unrealized gains or losses by marking to market to reflect the market value of the swap. When the swap is terminated, a Fund will record a realized gain or loss equal to the difference, if any, between the proceeds from the closing transaction and the Fund's basis in the agreement. Upfront swap premium payments paid or received by a Fund, if any, are recorded within the value of the open swap agreement on the Fund's Statement of Assets and Liabilities and represent payments paid or received upon entering into the swap agreement to compensate for differences between stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on each Fund's Statement of Operations upon termination or maturity of the swap agreement.

During the term of a swap transaction, the periodic net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate, the change in market value of a specified security, basket of securities or index, or the return generated by a security. These periodic payments received or made by the Funds are recorded as realized gains and losses, respectively. During the year ended October 31, 2019, the TCW Core Fixed Income Fund entered into interest rate swaps to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed-rate bonds which may decrease when interest rates rise (interest rate risk); the TCW High Yield Bond Fund utilized credit default swaps to manage credit market exposure; and the TCW Enhanced Commodity Strategy Fund used total return swap agreements to gain exposure to the commodity market.

Note 4 — Risk Considerations

Market Risk: The Funds' investments will fluctuate with market conditions, so will the value of your investment in the Funds. You could lose money on your investment in the Funds or the Funds could underperform other investments.

Liquidity Risk: The Funds' investments in illiquid securities may reduce the returns of the Funds because they may not be able to sell the illiquid securities at an advantageous time or price. Investments in high yield securities, foreign securities, derivatives or other securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Certain investments in private placements and Rule 144A securities may be considered illiquid investments. The Funds may invest in private placements and Rule 144A securities.

Note 4 — Risk Considerations (Continued)

Interest Rate Risk: The values of the Funds' investments fluctuate in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average duration of a Fund's investment portfolio, the greater the change in value.

Mortgage-Backed Securities Risk: Each Fund may invest in mortgage-backed securities. The values of some mortgage-backed securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of mortgage-related securities generally will decline; however, when interest rates are declining, the value of mortgage related-securities with prepayment features may not increase as much as other fixed-income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Derivatives Risk: Use of derivatives, which at times is an important part of the Funds' investment strategies, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in derivatives could cause the Funds to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Funds will achieve their objective through the use of the derivatives.

Credit Risk: The values of any of the Funds' investments may also decline in response to events affecting the issuer or its credit rating. The lower rated debt securities in which a Fund may invest are considered speculative and are subject to greater volatility and risk of loss than investment-grade securities, particularly in deteriorating economic conditions. The value of some mortgage-related securities in which the Funds invest also may fall because of unanticipated levels of principal prepayments that can occur when interest rates decline. Certain Funds invest a material portion of their assets in securities of issuers that hold mortgage- and asset-backed securities and direct investments in securities backed by commercial and residential mortgage loans and other financial assets. The value and related income of these securities are sensitive to changes in economic conditions, including delinquencies and/or defaults. Continuing shifts in the market's perception of credit quality on securities backed by commercial and residential mortgage loans and other financial assets may result in increased volatility of market price and periods of illiquidity that can negatively impact the valuation of certain issuers held by the Funds.

MBS and ABS are characterized and classified in a variety of different ways. These classifications include a view of the securities' cash flow structure (pass through, sequential pay, prepayment-protected, interest only, principal-only, etc.), the security of the claim on the underlying assets (senior, mezzanine and subordinated), as well as types of underlying collateral (prime conforming loans, prime non-conforming loans, Alt-A loans, subprime loans, commercial loans, etc.). In many cases, the classification incorporates a degree of subjectivity: a particular loan might be categorized as "prime" by the underwriting standards of one mortgage issuer while another might classify the loan as "subprime." In addition to other functions, the risk associated with an investment in a mortgage loan must take into account the nature of the collateral, the form and the level of credit enhancement, the vintage of the loan, the geography of the loan,

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 4 — Risk Considerations (Continued)

the purpose of the loan (refinance versus purchase versus equity takeout), the borrower's credit quality (e.g., FICO score), and whether the loan is a first trust deed or a second lien.

Counterparty Risk: The Funds may be exposed to counterparty risk, the risk that an entity with which the Funds have unsettled or open transactions may not fulfill its obligations.

Commodities Risk: The TCW Enhanced Commodity Strategy Fund has exposure to commodity markets through its investments in total return swap agreements. Therefore, the price of its shares is affected by factors particular to the commodity markets and may decline and fluctuate more than the price of shares of a fund with a broader range of investments. Commodity prices can be extremely volatile and are affected by many factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, nationalization, expropriation, or other confiscation, international regulatory, political and economic developments (e.g., regime changes and changes in economic activity levels), and developments affecting a particular industry or commodity, such as drought, floods or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand and tariffs.

Foreign Currency Risk: The Funds may be exposed to the risk that the value of the Funds' investments denominated in foreign currencies will decline in value because the foreign currencies have declined in value relative to the U.S. dollar.

Foreign Investment Risk: The Funds may be exposed to the risk that the Funds' share prices will fluctuate with market conditions, currency exchange rates and the economic and political climates in countries where the Funds invest.

Investment Style Risk: Certain Funds may also be subject to investment style risk. The Advisor's investment styles may be out of favor at times or may not produce the best results over short or longer time periods and may increase the volatility of a Fund's share price.

LIBOR Risk: The London Interbank Offered Rate ("LIBOR") is used extensively in the U.S. and globally as a "benchmark" or "reference rate" for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. For example, debt securities in which a Fund invests may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. A Fund's derivative investments may also reference LIBOR. In addition, issuers of instruments in which a Fund invests may obtain financing at floating rates based on LIBOR, and a Fund may use leverage or borrowings based on LIBOR. In July 2017, the head of the United Kingdom Financial Conduct Authority announced the intention to phase out the use of LIBOR by the end of 2021. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement reference rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments that reference LIBOR. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including investment companies such as the Funds. Abandonment of or modifications to LIBOR could lead to significant short- and long-term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain how such changes would be implemented and the

Note 4 — Risk Considerations (Continued)

effects such changes would have on the Funds, issuers of instruments in which the Funds invest, and the financial markets generally.

For complete information on the various risks involved, please refer to the Funds' prospectus and the Statement of Additional Information which can be obtained on the Funds' website (www.tcw.com) or by calling customer service at 800-FUND-TCW (800-386-3829).

Note 5 — Federal Income Taxes

It is the policy of each Fund to comply with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income, including any net realized gains on investments, to its shareholders. Therefore, no federal income tax provision is required.

At October 31, 2019, the components of distributable earnings on a tax basis were as follows (amounts in thousands):

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings
TCW Core Fixed Income Fund	\$ 2,835	\$ —	\$ 2,835
TCW Enhanced Commodity Strategy Fund	12	2	14
TCW Global Bond Fund	264	206	470
TCW High Yield Bond Fund	118	—	118
TCW Short Term Bond Fund	23	—	23
TCW Total Return Bond Fund	38,911	—	38,911

At the end of the previous fiscal year ended October 31, 2018, the components of distributable earnings on a tax basis were as follows (amounts in thousands):

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings
TCW Core Fixed Income Fund	\$ 3,339	\$ —	\$ 3,339
TCW Enhanced Commodity Strategy Fund	5	—	5
TCW High Yield Bond Fund	80	—	80
TCW Short Term Bond Fund	49	—	49
TCW Total Return Bond Fund	49,961	—	49,961

Permanent differences incurred during the year ended October 31, 2019 resulting from differences in book and tax accounting, have been reclassified at year-end between undistributed net investment income (loss), undistributed (accumulated) net realized gain (loss) and paid-in capital as follows, with no impact to the net asset value per share (amounts in thousands):

	Undistributed Net Investment Income (Loss)	Undistributed (Accumulated) Net Realized Gain (Loss)	Paid-in Capital
TCW Core Fixed Income Fund	\$ 405	\$ (405)	\$ —
TCW Enhanced Commodity Strategy Fund	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
TCW Global Bond Fund	(216)	212	4
TCW High Yield Bond Fund	71	(71)	—
TCW Short Term Bond Fund	11	100	(111)
TCW Total Return Bond Fund	5,996	(5,996)	— ⁽¹⁾

(1) Amount rounds to less than \$1.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 5 — Federal Income Taxes (Continued)

During the year ended October 31, 2019, the tax character of distributions paid was as follows (amounts in thousands):

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total Distributions</u>
TCW Core Fixed Income Fund	\$ 32,114	\$ —	\$ 32,114
TCW Enhanced Commodity Strategy Fund	38	—	38
TCW Global Bond Fund	260	—	260
TCW High Yield Bond Fund	826	—	826
TCW Short Term Bond Fund	199	—	199
TCW Total Return Bond Fund	252,214	—	252,214

During the previous fiscal year ended October 31, 2018, the tax character of distributions paid was as follows (amounts in thousands):

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total Distributions</u>
TCW Core Fixed Income Fund	\$ 36,700	\$ —	\$ 36,700
TCW Enhanced Commodity Strategy Fund	32	—	32
TCW Global Bond Fund	92	17	109
TCW High Yield Bond Fund	799	—	799
TCW Short Term Bond Fund	167	—	167
TCW Total Return Bond Fund	275,920	—	275,920

At October 31, 2019, net unrealized appreciation (depreciation) on investments for federal income tax purposes was as follows (amounts in thousands):

	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Cost of Investments for Federal Income Tax Purposes</u>
TCW Core Fixed Income Fund	\$ 32,811	\$ (2,848)	\$ 29,963	\$1,276,815
TCW Enhanced Commodity Strategy Fund	43	(1)	42	1,238
TCW Global Bond Fund	692	(486)	206	18,967
TCW High Yield Bond Fund	723	(509)	214	30,305
TCW Short Term Bond Fund	46	(42)	4	5,899
TCW Total Return Bond Fund	314,660	(67,475)	247,185	6,047,597

At October 31, 2019, the following Funds had net realized loss carryforwards for federal income tax purposes (amounts in thousands):

	<u>No Expiration ⁽²⁾</u>		<u>Total</u>
	<u>Short-Term Capital Losses</u>	<u>Long-Term Capital Losses</u>	
TCW Core Fixed Income Fund	\$ 8,613	\$ —	\$ 8,613
TCW High Yield Bond Fund	—	356	356
TCW Short Term Bond Fund	90	222	312
TCW Total Return Bond Fund	134,960	—	134,960

The Funds did not have any unrecognized tax benefits at October 31, 2019, nor were there any increases or decreases in unrecognized tax benefits for the year ended October 31, 2019. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the prior three and four fiscal years, respectively.

Note 6 — Fund Management Fees and Other Expenses

The Funds pay to the Advisor, as compensation for services rendered, facilities furnished and expenses borne by it, the following annual management fees as a percentage of daily NAV:

TCW Core Fixed Income Fund	0.40%
TCW Enhanced Commodity Strategy Fund	0.50%
TCW Global Bond Fund	0.50% ⁽¹⁾
TCW High Yield Bond Fund	0.45%
TCW Short Term Bond Fund	0.35%
TCW Total Return Bond Fund	0.50%

(1) From November 1, 2018 through December 31, 2018, the management fee was 0.55%

The Advisor limits the operating expenses of the Funds not to exceed the following expense ratios relative to the Funds' average daily net assets.

TCW Core Fixed Income Fund	
I Class	0.49% ⁽¹⁾
N Class	0.73% ⁽¹⁾
TCW Enhanced Commodity Strategy Fund	
I Class	0.70% ⁽¹⁾
N Class	0.75% ⁽¹⁾
TCW Global Bond Fund	
I Class	0.60% ⁽¹⁾⁽²⁾
N Class	0.70% ⁽¹⁾⁽²⁾
TCW High Yield Bond Fund	
I Class	0.55% ⁽¹⁾
N Class	0.80% ⁽¹⁾
TCW Short Term Bond Fund	
I Class	0.44% ⁽¹⁾
TCW Total Return Bond Fund	
I Class	0.49% ⁽¹⁾
N Class	0.79% ⁽¹⁾

(1) These limitations are based on an agreement between the Advisor and Company.

(2) This limitation was in effect January 1, 2019. From November 1, 2018, through December 31, 2018, the expense limitation was 1.04% for Class I and Class N.

The amount borne by the Advisor during the fiscal year when the operating expenses of a Fund are in excess of the expense limitation cannot be recaptured in the subsequent fiscal years should the expenses drop below the expense limitation in the subsequent years. The Advisor can recapture expenses only within a given fiscal year for that year's operating expenses.

Directors' Fees: Directors who are not affiliated with the Advisor receive compensation from the Funds which are shown on the Statement of Operations. Directors may elect to defer receipt of their fees in accordance with the terms of a Non-Qualified Deferred Compensation Plan. Deferred compensation is included within directors' fees and expenses in the Statements of Assets and Liabilities.

Note 7 — Distribution Plan

TCW Funds Distributors LLC ("Distributor"), an affiliate of the Advisor and the Funds, serves as the nonexclusive distributor of each class of the Funds' shares. The Funds have a distribution plan pursuant to Rule 12b-1 under the 1940 Act with respect to the N Class shares of each Fund. Under the terms of the plan, each Fund compensates the Distributor at a rate equal to 0.25% of the average daily net assets of the Fund attributable to its N Class shares for distribution and related services.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 8 — Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the year ended October 31, 2019 were as follows (amounts in thousands):

	Purchases at Cost	Sales or Maturity Proceeds	U.S. Government Purchases at Cost	U.S. Government Sales or Maturity Proceeds
TCW Core Fixed Income Fund	\$ 166,269	\$ 368,709	\$ 2,389,469 ⁽¹⁾	\$ 2,304,790
TCW Enhanced Commodity Strategy Fund	648	176	861	825
TCW Global Bond Fund	9,321	8,106	6,738	4,966
TCW High Yield Bond Fund	32,907	19,486	—	—
TCW Short Term Bond Fund	1,165	1,555	12,690	14,239
TCW Total Return Bond Fund	92,789	375,829	10,887,183 ⁽²⁾	11,587,341

(1) Purchases include the Fund's purchase of a security from an affiliated investment account for a total of \$13,285 (amount in thousands) in accordance with the provisions set forth in Section 17(a)-7 of the 1940 Act.

(2) Purchases include the Fund's purchase of a security from an affiliated investment account for a total of \$1,763 (amount in thousands) in accordance with the provisions set forth in Section 17(a)-7 of the 1940 Act.

Note 9 — Capital Share Transactions

Transactions in each Fund's shares were as follows:

TCW Core Fixed Income Fund

	Year Ended October 31, 2019		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	20,412,530	\$ 224,801	31,871,049	\$ 344,924
Shares Issued upon Reinvestment of Dividends	2,215,980	24,277	2,461,509	26,542
Shares Redeemed	(32,398,242)	(353,777)	(67,085,708)	(721,296)
Net Decrease	(9,769,732)	\$ (104,699)	(32,753,150)	\$ (349,830)
N Class				
Shares Sold	3,728,977	\$ 40,890	6,167,589	\$ 66,350
Shares Issued upon Reinvestment of Dividends	474,381	5,181	493,732	5,307
Shares Redeemed	(8,883,465)	(96,963)	(13,445,430)	(144,594)
Net Decrease	(4,680,107)	\$ (50,892)	(6,784,109)	\$ (72,937)

TCW Enhanced Commodity Strategy Fund

	Year Ended October 31, 2019		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	—	\$ —	91,408	\$ 500
Shares Issued upon Reinvestment of Dividends	4,371	21	4,198	22
Shares Redeemed	(92,757)	(432)	—	—
Net Increase (Decrease)	(88,386)	\$ (411)	95,606	\$ 522
N Class				
Shares Sold	—	\$ —	—	\$ —
Shares Issued upon Reinvestment of Dividends	2,986	14	1,943	10
Shares Redeemed	—	—	—	—
Net Increase	2,986	\$ 14	1,943	\$ 10

Note 9 — Capital Share Transactions (Continued)

TCW Global Bond Fund

	Year Ended October 31, 2019		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	5,125	\$ 49	11,813	\$ 115
Shares Issued upon Reinvestment of Dividends	12,018	118	7,300	71
Shares Redeemed	(2,718)	(26)	(12,111)	(119)
Net Increase	<u>14,425</u>	<u>\$ 141</u>	<u>7,002</u>	<u>\$ 67</u>
N Class				
Shares Sold	5,987	\$ 61	68	\$ 1
Shares Issued upon Reinvestment of Dividends	9,971	98	6,434	63
Shares Redeemed	(65)	(1)	(2,263)	(22)
Net Increase	<u>15,893</u>	<u>\$ 158</u>	<u>4,239</u>	<u>\$ 42</u>

TCW High Yield Bond Fund

	Year Ended October 31, 2019		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	2,794,449	\$ 17,910	572,054	\$ 3,575
Shares Issued upon Reinvestment of Dividends	70,867	449	67,107	421
Shares Redeemed	(1,112,414)	(7,071)	(1,606,329)	(10,063)
Net Increase (Decrease)	<u>1,752,902</u>	<u>\$ 11,288</u>	<u>(967,168)</u>	<u>\$ (6,067)</u>
N Class				
Shares Sold	1,338,853	\$ 8,560	380,994	\$ 2,407
Shares Issued upon Reinvestment of Dividends	47,067	300	37,265	235
Shares Redeemed	(681,680)	(4,352)	(684,444)	(4,324)
Net Increase (Decrease)	<u>704,240</u>	<u>\$ 4,508</u>	<u>(266,185)</u>	<u>\$ (1,682)</u>

TCW Short Term Bond Fund

	Year Ended October 31, 2019		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	78,821	\$ 676	262,262	\$ 2,251
Shares Issued upon Reinvestment of Dividends	19,359	166	17,601	151
Shares Redeemed	(293,559)	(2,525)	(349,163)	(2,997)
Net Decrease	<u>(195,379)</u>	<u>\$ (1,683)</u>	<u>(69,300)</u>	<u>\$ (595)</u>

TCW Total Return Bond Fund

	Year Ended October 31, 2019		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	157,210,742	\$ 1,541,045	204,848,174	\$ 2,002,728
Shares Issued upon Reinvestment of Dividends	12,113,185	118,950	12,103,452	118,065
Shares Redeemed	(273,291,006)	(2,682,011)	(338,581,903)	(3,293,006)
Net Decrease	<u>(103,967,079)</u>	<u>\$ (1,022,016)</u>	<u>(121,630,277)</u>	<u>\$ (1,172,213)</u>
N Class				
Shares Sold	14,032,682	\$ 142,224	13,094,820	\$ 131,597
Shares Issued upon Reinvestment of Dividends	3,830,880	38,750	4,256,561	42,830
Shares Redeemed	(39,974,125)	(404,519)	(87,235,011)	(881,050)
Net Decrease	<u>(22,110,563)</u>	<u>\$ (223,545)</u>	<u>(69,883,630)</u>	<u>\$ (706,623)</u>

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 10 — Affiliate Ownership

As of October 31, 2019, affiliates of the Funds and Advisor owned 99.83% and 96.68% of the NAV of TCW Enhanced Commodity Strategy Fund and the TCW Global Bond Fund, respectively.

Note 11 — Restricted Securities

The Funds are permitted to invest in securities that have legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered before being sold to the public (exemption rules apply). Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”). However, the Company considers 144A securities to be restricted if those securities have been deemed illiquid. Disposal of these securities may involve time consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Restricted securities held by the Funds at October 31, 2019 are listed below:

TCW Core Fixed Income Fund

<u>Issuer Description</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>Aggregate Value</u>	<u>Percentage of Net Assets</u>
Alta Wind Holdings LLC, (144A), 7%, due 06/30/35	7/14/10	<u>\$ 907,270</u>	<u>\$ 984,406</u>	<u>0.08%</u>

TCW Enhanced Commodity Strategy Fund

<u>Issuer Description</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>Aggregate Value</u>	<u>Percentage of Net Assets</u>
LB-UBS Commercial Mortgage Trust (06-C6 XCL), (144A), 0.687%, due 09/15/39	7/15/16	<u>\$ 971</u>	<u>\$ 4,392</u>	<u>0.35%</u>

TCW Global Bond Fund

<u>Issuer Description</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>Aggregate Value</u>	<u>Percentage of Net Assets</u>
Bank of America-First Union NB Commercial Mortgage (01-3-XC), (144A), 1.298%, due 04/11/37	3/26/15	<u>\$ 0</u>	<u>\$ 22,276</u>	<u>0.13%</u>

TCW Short Term Bond Fund

<u>Issuer Description</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>Aggregate Value</u>	<u>Percentage of Net Assets</u>
Citigroup Commercial Mortgage Trust (12-GC8-XA)	Date	<u>\$ 7,462</u>	<u>\$ 6,279</u>	<u>0.11%</u>

Note 12 — Committed Line Of Credit

The Company has entered into a \$100,000,000 committed revolving line of credit agreement with the State Street Bank and Trust Company (the “Bank”) for temporary borrowing purposes renewable annually. The interest rate on borrowing is the higher of the federal funds rate or the overnight LIBOR rate, plus 1.25%. There were no borrowings from the line of credit as of or during the year ended October 31, 2019. The Funds pay the Bank a commitment fee equal to 0.25% per annum on the daily unused portion of the committed line amount. The commitment fees incurred by the Funds, if any, are presented in the Statements of Operations. The commitment fees are allocated to each applicable portfolio in proportion to its relative average daily net assets and the interest expenses are charged directly to the applicable portfolio.

Note 13 — Liquidity Risk Management Program

Rule 22e-4 under the 1940 Act (the “Liquidity Rule”) requires that all registered open-end management investment companies, including the Funds, establish a written liquidity risk management program (a “Liquidity Program”). Under a fund’s Liquidity Program, a fund must assess, manage and periodically review the fund’s liquidity risk, classify the liquidity of each of the fund’s portfolio investments, determine a highly liquid investment minimum, limit illiquid investments to 15% of fund investments, and establish policies and procedures regarding how and when a fund will engage in redemptions in-kind. Consistent with the Liquidity Rule, the Board has approved the written Liquidity Program for the Funds and has designated a committee of professionals associated with the Adviser to administer the Funds’ Liquidity Program. On an ongoing basis, the Board will review annual reports from that committee, as the administrator of the Funds’ Liquidity Program, on the operation of the Funds’ Liquidity Program, its adequacy and effectiveness of implementation, and any material changes made to the Funds’ Liquidity Program.

Note 14 — Indemnifications

Under the Company’s organizational documents, its Officers and Directors may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Company. In addition, the Company entered into an agreement with each of the Directors which provides that the Company will indemnify and hold harmless each Director against any expenses actually and reasonably incurred by such Director in any proceeding arising out of or in connection with the Director’s services to the Company, to the fullest extent permitted by the Company’s Articles of Incorporation and By-Laws, the Maryland General Corporation Law, the Securities Act, and the 1940 Act, each as now or hereinafter in force. Additionally, in the normal course of business, the Company enters into agreements with service providers that may contain indemnification clauses. The Company’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be remote. The Company has not accrued any liability in connection with such indemnification.

Note 15 — New Accounting Pronouncement

In March 2017, the FASB issued Accounting Standards Update (ASU) No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities acquired at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities acquired at a discount, which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management has concluded there was no material impact to the Funds.

TCW Core Fixed Income Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 10.52	\$ 10.99	\$ 11.28	\$ 11.14	\$ 11.22
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.30	0.25	0.22	0.19	0.18
Net Realized and Unrealized Gain (Loss) on Investments	0.89	(0.45)	(0.15)	0.24	(0.04)
Total from Investment Operations	1.19	(0.20)	0.07	0.43	0.14
Less Distributions:					
Distributions from Net Investment Income	(0.30)	(0.27)	(0.23)	(0.19)	(0.19)
Distributions from Net Realized Gain	—	—	(0.13)	(0.10)	(0.03)
Total Distributions	(0.30)	(0.27)	(0.36)	(0.29)	(0.22)
Net Asset Value per Share, End of Year	\$ 11.41	\$ 10.52	\$ 10.99	\$ 11.28	\$ 11.14
Total Return	11.48%	(1.87)%	0.68%	3.97%	1.25%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 946,896	\$ 975,741	\$ 1,379,196	\$ 1,421,267	\$ 1,109,630
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.51%	0.51%	0.51%	0.51%	0.50%
After Expense Reimbursement	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of Net Investment Income to Average Net Assets	2.69%	2.34%	1.96%	1.70%	1.57%
Portfolio Turnover Rate	214.76%	267.96%	287.39%	283.38%	332.85%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 10.49	\$ 10.96	\$ 11.25	\$ 11.12	\$ 11.20
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.27	0.23	0.19	0.16	0.14
Net Realized and Unrealized Gain (Loss) on Investments	0.90	(0.46)	(0.15)	0.24	(0.03)
Total from Investment Operations	1.17	(0.23)	0.04	0.40	0.11
Less Distributions:					
Distributions from Net Investment Income	(0.28)	(0.24)	(0.20)	(0.17)	(0.16)
Distributions from Net Realized Gain	—	—	(0.13)	(0.10)	(0.03)
Total Distributions	(0.28)	(0.24)	(0.33)	(0.27)	(0.19)
Net Asset Value per Share, End of Year	\$ 11.38	\$ 10.49	\$ 10.96	\$ 11.25	\$ 11.12
Total Return	11.27%	(2.10)%	0.41%	3.66%	1.00%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 240,107	\$ 270,477	\$ 356,930	\$ 487,223	\$ 542,103
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.81%	0.81%	0.79%	0.79%	0.79%
After Expense Reimbursement	0.70%	0.72%	0.75%	0.77%	0.79% ⁽²⁾
Ratio of Net Investment Income to Average Net Assets	2.48%	2.12%	1.69%	1.41%	1.25%
Portfolio Turnover Rate	214.76%	267.96%	287.39%	283.38%	332.85%

(1) Computed using average shares outstanding throughout the period.

(2) Reimbursement is less than 0.01%.

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 5.01	\$ 5.20	\$ 5.15	\$ 5.30	\$ 7.18
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.17	0.11	0.12	0.04	0.05
Net Realized and Unrealized Gain (Loss) on Investments	(0.20)	(0.20)	0.10	(0.14)	(1.87)
Total from Investment Operations	(0.03)	(0.09)	0.22	(0.10)	(1.82)
Less Distributions:					
Distributions from Net Investment Income	(0.14)	(0.10)	(0.11)	(0.05)	(0.06)
Distributions from Net Realized Gain	—	—	(0.06)	—	—
Total Distributions	(0.14)	(0.10)	(0.17)	(0.05)	(0.06)
Net Asset Value per Share, End of Year	\$ 4.84	\$ 5.01	\$ 5.20	\$ 5.15	\$ 5.30
Total Return	(0.96)%	(1.96)%	4.55%	(1.83)%	(25.47)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 740	\$ 1,208	\$ 758	\$ 725	\$ 1,443
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	17.82%	11.53%	16.65%	9.74%	7.82%
After Expense Reimbursement	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of Net Investment Income to Average Net Assets	3.45%	2.06%	2.31%	0.88%	0.88%
Portfolio Turnover Rate	122.23%	75.52%	0.00%	2.44%	10.68%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 5.01	\$ 5.21	\$ 5.15	\$ 5.31	\$ 7.18
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.17	0.11	0.12	0.04	0.05
Net Realized and Unrealized Gain (Loss) on Investments	(0.20)	(0.21)	0.11	(0.15)	(1.86)
Total from Investment Operations	(0.03)	(0.10)	0.23	(0.11)	(1.81)
Less Distributions:					
Distributions from Net Investment Income	(0.14)	(0.10)	(0.11)	(0.05)	(0.06)
Distributions from Net Realized Gain	—	—	(0.06)	—	—
Total Distributions	(0.14)	(0.10)	(0.17)	(0.05)	(0.06)
Net Asset Value per Share, End of Year	\$ 4.84	\$ 5.01	\$ 5.21	\$ 5.15	\$ 5.31
Total Return	(1.16)%	(1.96)%	4.55%	(2.03)%	(25.36)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 504	\$ 507	\$ 517	\$ 496	\$ 1,153
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	19.14%	12.59%	18.01%	10.21%	8.32%
After Expense Reimbursement	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of Net Investment Income to Average Net Assets	3.57%	2.02%	2.26%	0.83%	0.83%
Portfolio Turnover Rate	122.23%	75.52%	0.00%	2.44%	10.68%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW Global Bond Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 9.45	\$ 9.75	\$ 9.88	\$ 9.85	\$ 10.26
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.24	0.19	0.17	0.20	0.19
Net Realized and Unrealized Gain (Loss) on Investments	0.73	(0.43)	(0.07)	0.19	(0.49)
Total from Investment Operations	0.97	(0.24)	0.10	0.39	(0.30)
Less Distributions:					
Distributions from Net Investment Income	(0.16)	(0.05)	(0.16)	(0.22)	(0.09)
Distributions from Net Realized Gain	—	(0.01)	(0.07)	(0.14)	(0.02)
Total Distributions	(0.16)	(0.06)	(0.23)	(0.36)	(0.11)
Net Asset Value per Share, End of Year	\$ 10.26	\$ 9.45	\$ 9.75	\$ 9.88	\$ 9.85
Total Return	10.42%	(2.54)%	1.07%	4.03%	(2.96)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 9,384	\$ 8,505	\$ 8,714	\$ 8,648	\$ 7,878
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.79%	1.63%	1.60%	1.48%	1.37%
After Expense Reimbursement	0.66%	1.00%	1.04%	1.05%	1.08%
Ratio of Net Investment Income to Average Net Assets	2.48%	1.99%	1.75%	2.02%	1.92%
Portfolio Turnover Rate	83.18%	102.42%	90.08%	116.87%	147.16%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW Global Bond Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 9.45	\$ 9.75	\$ 9.88	\$ 9.85	\$ 10.26
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.24	0.19	0.17	0.20	0.19
Net Realized and Unrealized Gain (Loss) on Investments	0.72	(0.43)	(0.07)	0.19	(0.49)
Total from Investment Operations	0.96	(0.24)	0.10	0.39	(0.30)
Less Distributions:					
Distributions from Net Investment Income	(0.15)	(0.05)	(0.16)	(0.22)	(0.09)
Distributions from Net Realized Gain	—	(0.01)	(0.07)	(0.14)	(0.02)
Total Distributions	(0.15)	(0.06)	(0.23)	(0.36)	(0.11)
Net Asset Value per Share, End of Year	\$ 10.26	\$ 9.45	\$ 9.75	\$ 9.88	\$ 9.85
Total Return	10.32%	(2.54)%	1.07%	4.03%	(2.96)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 8,282	\$ 7,476	\$ 7,679	\$ 7,586	\$ 7,358
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	2.09%	1.92%	1.89%	1.76%	1.64%
After Expense Reimbursement	0.74%	1.00%	1.04%	1.05%	1.08%
Ratio of Net Investment Income to Average Net Assets	2.39%	1.99%	1.75%	2.02%	1.92%
Portfolio Turnover Rate	83.18%	102.42%	90.08%	116.87%	147.16%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 6.15	\$ 6.37	\$ 6.23	\$ 6.18	\$ 6.35
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.27	0.26	0.24	0.24	0.26
Net Realized and Unrealized Gain (Loss) on Investments	0.36	(0.17)	0.18	0.06	(0.15)
Total from Investment Operations	0.63	0.09	0.42	0.30	0.11
Less Distributions:					
Distributions from Net Investment Income	(0.29)	(0.31)	(0.28)	(0.25)	(0.28)
Net Asset Value per Share, End of Year	\$ 6.49	\$ 6.15	\$ 6.37	\$ 6.23	\$ 6.18
Total Return	10.44%	1.40%	6.80%	5.06%	1.74%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 19,563	\$ 7,749	\$ 14,195	\$ 20,265	\$ 20,791
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.68%	1.50%	1.22%	1.03%	1.03%
After Expense Reimbursement	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of Net Investment Income to Average Net Assets	4.18%	4.13%	3.85%	3.88%	4.11%
Portfolio Turnover Rate	121.56%	104.21%	179.87%	244.36%	195.97%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 6.19	\$ 6.42	\$ 6.28	\$ 6.23	\$ 6.41
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.25	0.25	0.23	0.22	0.25
Net Realized and Unrealized Gain (Loss) on Investments	0.38	(0.18)	0.18	0.07	(0.17)
Total from Investment Operations	0.63	0.07	0.41	0.29	0.08
Less Distributions:					
Distributions from Net Investment Income	(0.28)	(0.30)	(0.27)	(0.24)	(0.26)
Net Asset Value per Share, End of Year	\$ 6.54	\$ 6.19	\$ 6.42	\$ 6.28	\$ 6.23
Total Return	10.16%	1.04%	6.59%	4.82%	1.34%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 9,923	\$ 5,041	\$ 6,934	\$ 7,526	\$ 15,910
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	2.05%	1.98%	1.65%	1.40%	1.38%
After Expense Reimbursement	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of Net Investment Income to Average Net Assets	3.96%	3.90%	3.60%	3.64%	3.87%
Portfolio Turnover Rate	121.56%	104.21%	179.87%	244.36%	195.97%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 8.54	\$ 8.62	\$ 8.70	\$ 8.69	\$ 8.75
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.25	0.15	0.08	0.05	0.05
Net Realized and Unrealized Gain (Loss) on Investments	0.07	(0.04)	(0.01)	0.02	(0.03)
Total from Investment Operations	0.32	0.11	0.07	0.07	0.02
Less Distributions:					
Distributions from Net Investment Income	(0.27)	(0.19)	(0.15)	(0.06)	(0.08)
Net Asset Value per Share, End of Year	\$ 8.59	\$ 8.54	\$ 8.62	\$ 8.70	\$ 8.69
Total Return	3.83%	1.26%	0.75%	0.84%	0.25%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 5,644	\$ 7,280	\$ 7,951	\$ 7,698	\$ 9,614
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	3.37%	2.28%	1.65%	2.46%	1.57%
After Expense Reimbursement	0.44%	0.44%	0.44%	0.44%	0.44%
Ratio of Net Investment Income to Average Net Assets	2.94%	1.70%	0.96%	0.58%	0.53%
Portfolio Turnover Rate	248.19%	199.55%	131.31%	46.36%	8.51%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 9.46	\$ 9.98	\$ 10.33	\$ 10.28	\$ 10.31
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.34	0.31	0.27	0.26	0.25
Net Realized and Unrealized Gain (Loss) on Investments	0.68	(0.48)	(0.20)	0.11	(0.02)
Total from Investment Operations	1.02	(0.17)	0.07	0.37	0.23
Less Distributions:					
Distributions from Net Investment Income	(0.41)	(0.35)	(0.26)	(0.25)	(0.22)
Distributions from Net Realized Gain	—	—	(0.16)	(0.07)	(0.04)
Total Distributions	(0.41)	(0.35)	(0.42)	(0.32)	(0.26)
Net Asset Value per Share, End of Year	\$ 10.07	\$ 9.46	\$ 9.98	\$ 10.33	\$ 10.28
Total Return	10.82%	(1.67)%	0.72%	3.63%	2.24%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 4,898,103	\$ 5,587,668	\$ 7,103,832	\$ 8,042,194	\$ 6,360,295
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.62%	0.62%	0.61%	0.60%	0.60%
After Expense Reimbursement	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of Net Investment Income to Average Net Assets	3.47%	3.20%	2.73%	2.55%	2.46%
Portfolio Turnover Rate	177.80%	241.76%	287.55%	318.48%	287.85%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value per Share, Beginning of Year	\$ 9.76	\$ 10.29	\$ 10.65	\$ 10.60	\$ 10.64
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.32	0.29	0.25	0.24	0.23
Net Realized and Unrealized Gain (Loss) on Investments	0.69	(0.49)	(0.21)	0.11	(0.04)
Total from Investment Operations	1.01	(0.20)	0.04	0.35	0.19
Less Distributions:					
Distributions from Net Investment Income	(0.40)	(0.33)	(0.24)	(0.23)	(0.19)
Distributions from Net Realized Gain	—	—	(0.16)	(0.07)	(0.04)
Total Distributions	(0.40)	(0.33)	(0.40)	(0.30)	(0.23)
Net Asset Value per Share, End of Year	\$ 10.37	\$ 9.76	\$ 10.29	\$ 10.65	\$ 10.60
Total Return	10.46%	(1.96)%	0.41%	3.35%	1.83%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 963,512	\$ 1,121,741	\$ 1,902,308	\$ 2,762,803	\$ 2,399,850
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.88%	0.88%	0.88%	0.87%	0.88%
After Expense Reimbursement	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of Net Investment Income to Average Net Assets	3.16%	2.89%	2.42%	2.25%	2.17%
Portfolio Turnover Rate	177.80%	241.76%	287.55%	318.48%	287.85%

(1) Computed using average shares outstanding throughout the period.

See accompanying notes to financial statements.

TCW Funds, Inc.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of the TCW Fund, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated statement of assets and liabilities of TCW Enhanced Commodity Strategy Fund (collectively, the "TCW Fixed Income Funds") (six of nineteen funds comprising the TCW Funds, Inc.), including the schedules of investments of TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated schedule of investments of TCW Enhanced Commodity Strategy Fund, as of October 31, 2019, and the related statements of operations for TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the related consolidated statement of operations for TCW Enhanced Commodity Strategy Fund for the year then ended, the statements of changes in net assets for TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated statement of changes in net assets for TCW Enhanced Commodity Strategy Fund for each of the two years in the period then ended, the financial highlights for TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated financial highlights for TCW Enhanced Commodity Strategy Fund for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights for TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated financial statements and consolidated financial highlights for TCW Enhanced Commodity Strategy Fund present fairly, in all material respects, the financial position of each of the respective TCW Fixed Income Funds as of October 31, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the TCW Fixed Income Funds' management. Our responsibility is to express an opinion on the TCW Fixed Income Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The TCW Fixed Income Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the TCW Fixed Income Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2019, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Los Angeles, California
December 20, 2019

We have served as the auditor of one or more TCW/Metropolitan West Funds investment companies since 1990.

TCW Funds, Inc.

Shareholder Expenses (Unaudited)

As a shareholder of a Fund, you incur ongoing operational costs of the Fund, including management fees and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2019 to October 31, 2019 (184 days).

Actual Expenses The first line under each Fund in the table below provides information about the actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes The second line under each Fund in the table below provides information about the hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account value and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value May 1, 2019</u>	<u>Ending Account Value October 31, 2019</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (May 1, 2019 to October 31, 2019)</u>
TCW Core Fixed Income Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,057.60	0.49%	\$ 2.54
Hypothetical (5% return before expenses)	1,000.00	1,022.74	0.49%	2.50
N Class Shares				
Actual	\$ 1,000.00	\$ 1,056.60	0.70%	\$ 3.63
Hypothetical (5% return before expenses)	1,000.00	1,021.68	0.70%	3.57
TCW Enhanced Commodity Strategy Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 996.80	0.70%	\$ 3.52
Hypothetical (5% return before expenses)	1,000.00	1,021.68	0.70%	3.57
N Class Shares				
Actual	\$ 1,000.00	\$ 994.70	0.75%	\$ 3.77
Hypothetical (5% return before expenses)	1,000.00	1,021.42	0.75%	3.82
TCW Global Bond Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,053.00	0.60% ⁽¹⁾	\$ 3.10 ⁽¹⁾
Hypothetical (5% return before expenses)	1,000.00	1,022.18	0.60% ⁽¹⁾	3.06 ⁽¹⁾
N Class Shares				
Actual	\$ 1,000.00	\$ 1,052.40	0.70% ⁽¹⁾	\$ 3.62 ⁽¹⁾
Hypothetical (5% return before expenses)	1,000.00	1,021.68	0.70% ⁽¹⁾	3.57 ⁽¹⁾

TCW Funds, Inc.

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value May 1, 2019</u>	<u>Ending Account Value October 31, 2019</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (May 1, 2019 to October 31, 2019)</u>
TCW High Yield Bond Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,042.50	0.55%	\$ 2.83
Hypothetical (5% return before expenses)	1,000.00	1,022.43	0.55%	2.80
N Class Shares				
Actual	\$ 1,000.00	\$ 1,039.60	0.80%	\$ 4.11
Hypothetical (5% return before expenses)	1,000.00	1,021.17	0.80%	4.08
TCW Short Term Bond Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,018.10	0.44%	\$ 2.24
Hypothetical (5% return before expenses)	1,000.00	1,022.99	0.44%	2.24
TCW Total Return Bond Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,054.40	0.49%	\$ 2.54
Hypothetical (5% return before expenses)	1,000.00	1,022.74	0.49%	2.50
N Class Shares				
Actual	\$ 1,000.00	\$ 1,052.30	0.79%	\$ 4.09
Hypothetical (5% return before expenses)	1,000.00	1,021.22	0.79%	4.02

(1) Does not include expenses of the underlying affiliated investments.

TCW Funds, Inc.

Privacy Policy

The TCW Group, Inc. and Subsidiaries

TCW Investment Management Company LLC

TCW Asset Management Company LLC

Metropolitan West Asset Management, LLC

TCW Funds, Inc.

TCW Strategic Income Fund, Inc.

Metropolitan West Funds

Sepulveda Management LLC

TCW Direct Lending LLC

TCW Direct Lending VII LLC

What You Should Know

At TCW, we recognize the importance of keeping information about you secure and confidential. ***We do not sell or share your nonpublic personal and financial information with marketers or others outside our affiliated group of companies.***

We carefully manage information among our affiliated group of companies to safeguard your privacy and to provide you with consistently excellent service.

We are providing this notice to you to comply with the requirements of Regulation S-P, "Privacy of Consumer Financial Information," issued by the United States Securities and Exchange Commission.

Our Privacy Policy

We, The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC and TCW Direct Lending (collectively, "TCW") are committed to protecting the nonpublic personal and financial information of our customers and consumers who obtain or seek to obtain financial products or services primarily for personal, family or household purposes. We fulfill our commitment by establishing and implementing policies and systems to protect the security and confidentiality of this information.

In our offices, we limit access to nonpublic personal and financial information about you to those TCW personnel who need to know the information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal and financial information.

Categories of Information We Collect

We may collect the following types of nonpublic personal and financial information about you from the following sources:

- Your name, address and identifying numbers, and other personal and financial information, from you and from identification cards and papers you submit to us, on applications, subscription agreements or other forms or communications.
- Information about your account balances and financial transactions with us, our affiliated entities, or nonaffiliated third parties, from our internal sources, from affiliated entities and from nonaffiliated third parties.

TCW Funds, Inc.

- Information about your account balances and financial transactions and other personal and financial information, from consumer credit reporting agencies or other nonaffiliated third parties, to verify information received from you or others.

Categories of Information We Disclose to Nonaffiliated Third Parties

- We may disclose your name, address and account and other identifying numbers, as well as information about your pending or past transactions and other personal financial information, to nonaffiliated third parties, for our everyday business purposes such as necessary to execute, process, service and confirm your securities transactions and mutual fund transactions, to administer and service your account and commingled investment vehicles in which you are invested, to market our products and services through joint marketing arrangements or to respond to court orders and legal investigations.
- We may disclose nonpublic personal and financial information concerning you to law enforcement agencies, federal regulatory agencies, self-regulatory organizations or other nonaffiliated third parties, if required or requested to do so by a court order, judicial subpoena or regulatory inquiry.

We do not otherwise disclose your nonpublic personal and financial information to nonaffiliated third parties, except where we believe in good faith that disclosure is required or permitted by law. Because we do not disclose your nonpublic personal and financial information to nonaffiliated third parties, our Customer Privacy Policy does not contain opt-out provisions.

Categories of Information We Disclose to Our Affiliated Entities

- We may disclose your name, address and account and other identifying numbers, account balances, information about your pending or past transactions and other personal financial information to our affiliated entities for any purpose.
- We regularly disclose your name, address and account and other identifying numbers, account balances and information about your pending or past transactions to our affiliates to execute, process and confirm securities transactions or mutual fund transactions for you, to administer and service your account and commingled investment vehicles in which you are invested, or to market our products and services to you.

Information About Former Customers

We do not disclose nonpublic personal and financial information about former customers to nonaffiliated third parties unless required or requested to do so by a court order, judicial subpoena or regulatory inquiry, or otherwise where we believe in good faith that disclosure is required or permitted by law.

Questions

Should you have any questions about our Customer Privacy Policy, please contact us by email or by regular mail at the address at the end of this policy.

TCW Funds, Inc.

Privacy Policy (Continued)

Reminder About TCW's Financial Products

Financial products offered by The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC and TCW Direct Lending.

- Are not guaranteed by a bank;
- Are not obligations of The TCW Group, Inc. or of its subsidiaries;
- Are not insured by the Federal Deposit Insurance Corporation; and
- Are subject to investment risks, including possible loss of the principal amount committed or invested, and earnings thereon.

**THE TCW GROUP, INC.
TCW FUNDS, INC.
TCW STRATEGIC INCOME FUND, INC.
METROPOLITAN WEST FUNDS
SEPULVEDA MANAGEMENT LLC
TCW DIRECT LENDING LLC
TCW DIRECT LENDING VII LLC**

Attention: Privacy Officer | 865 South Figueroa St. Suite 1800 | Los Angeles, CA 90017 |
email: privacy@tcw.com

TCW Funds, Inc.

Approval of Investment Management and Advisory Agreement

Renewal of Investment Advisory and Management Agreement (unaudited)

TCW Funds, Inc. (the “Corporation”) and TCW Investment Management Company LLC (the “Advisor”) are parties to an Investment Advisory and Management Agreement (“Agreement”), pursuant to which the Advisor is responsible for managing the investments of each separate investment series (each, a “Fund” and collectively, the “Funds”) of the Corporation. Unless terminated by either party, the Agreement continues in effect from year to year provided that the continuance is specifically approved at least annually by the vote of the holders of at least a majority of the outstanding shares of the Funds, or by the Board of Directors of the Corporation (the “Board”), and, in either event, by a majority of the Directors who are not “interested persons” of the Corporation, as such term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “Independent Directors”), casting votes in person at a meeting called for that purpose.

On September 16, 2019, the Board approved the renewal of the Agreement for an additional one-year term from February 6, 2020 through February 5, 2021. The renewal of the Agreement was approved by the Board (including by a majority of the Independent Directors) upon the recommendation of the Independent Directors. The Independent Directors met separately by telephone on August 27, 2019, and in person on September 15, 2019, with their independent legal counsel to review and discuss the information that had been requested on their behalf by their independent legal counsel and presented by the Advisor for their consideration. The information, material facts, and conclusions that formed the basis for the Independent Directors’ recommendation and the Board’s subsequent approval are described below.

1. Information received

Materials reviewed — During the course of each year, the Directors receive a wide variety of materials relating to the services provided by the Advisor, including reports on the Advisor’s investment processes, as well as on each Fund’s investment results, portfolio composition, portfolio trading practices, compliance monitoring, shareholder services, and other information relating to the nature, extent, and quality of services provided by the Advisor to the Funds. In addition, the Board reviewed information furnished to the Independent Directors in response to a detailed request sent to the Advisor on their behalf. The information in the Advisor’s responses included extensive materials regarding each Fund’s investment results, advisory fee comparisons to advisory fees charged by the Advisor to its institutional clients, financial and profitability information regarding the Advisor, descriptions of various services provided to the Funds and to other advisory and sub-advisory clients, descriptions of functions such as compliance monitoring and portfolio trading practices, and information about the personnel providing investment management services to each Fund. The Directors also considered information provided by an independent data provider, Broadridge, comparing the investment performance and the fee and expense levels of each Fund to those of appropriate peer groups of mutual funds selected by Broadridge. After reviewing this information, the Directors requested additional financial, profitability and service information from the Advisor, which the Advisor provided and the Directors considered.

Review process — The Directors’ determinations were made on the basis of each Director’s business judgment after consideration of all the information presented. The Independent Directors were advised by their independent legal counsel throughout the renewal process and received and reviewed advice from their independent legal counsel regarding legal and industry standards applicable to the renewal of the Agreement, including a legal memorandum from their independent legal counsel discussing their fiduciary duties related to their approval of the continuation of the Agreement. The Independent Directors also

TCW Funds, Inc.

Approval of Investment Management and Advisory Agreement (Continued)

discussed the renewal of the Agreement with the Advisor's representatives and in private sessions at which no representatives of the Advisor were present. In deciding to recommend the renewal of the Agreement with respect to each Fund, the Independent Directors did not identify any single piece of information or particular factor that, in isolation, was the controlling factor. Each Independent Director may also have weighed factors differently. This summary describes the most important, but not all, of the factors considered by the Board and the Independent Directors.

2. Nature, extent, and quality of services provided by the Advisor

The Board and the Independent Directors considered the depth and quality of the Advisor's investment management process, including its research and strong analytical capabilities; the experience, capability, and integrity of its senior management and other personnel; the relatively low turnover rates of its key personnel; the overall resources available to the Advisor; and the ability of its organizational structure to address the growth in assets over the past several years and withstand the recent decline in assets. The Board and the Independent Directors considered the ability of the Advisor to attract and retain well-qualified investment professionals, noting in particular the Advisor's hiring of professionals in various areas over the past several years, continued upgrading of resources in its middle office and back office operations and other areas, as well as a continuing and extensive program of infrastructure and systems enhancements. The Board and the Independent Directors also considered that the Advisor made available to its investment professionals a variety of resources and systems relating to investment management, compliance, trading, operations, administration, research, portfolio accounting, and legal matters. They noted the substantial additional resources made available by The TCW Group, Inc., the parent company of the Advisor. The Board and the Independent Directors examined and discussed a detailed description of the extensive additional services provided to the Funds to support their operations and compliance, as compared to the much narrower range of services provided to the Advisor's institutional and sub-advised clients, as well as the Advisor's oversight and coordination of numerous outside service providers to the Funds. They further noted the high level of regular communication between the Advisor and the Independent Directors. The Advisor explained its responsibility to supervise the activities of the Funds' various service providers, as well as supporting the Independent Directors and their meetings, regulatory filings, and various operational personnel, and the related costs.

The Board and the Independent Directors concluded that the nature, extent, and quality of the services provided by the Advisor are of a high quality and have benefited and should continue to benefit the Funds and their shareholders.

3. Investment results

The Board and the Independent Directors considered the investment results of each Fund in light of its investment objective(s) and principal investment strategies. They compared each Fund's total returns with the total returns of other mutual funds in peer group reports prepared by Broadridge with respect to various longer and more recent periods all ended May 31, 2019. The Board and the Independent Directors reviewed information as to peer group selections presented by Broadridge and discussed the methodology for those selections with Broadridge. In reviewing each Fund's relative performance, the Board and the Independent Directors took into account each Fund's investment strategies, distinct characteristics, asset size and diversification.

The Board and the Independent Directors noted that most Funds' performance was satisfactory over the relevant periods. The Board and the Independent Directors noted that investment performance of most of

TCW Funds, Inc.

the Funds was generally close to or above the median performance of the applicable peer group during the three-year period emphasized by Broadridge in the supplemental materials, but eight Funds ranked in the fourth or fifth quintile of their peer groups for that three-year period. For those Funds that lagged peer group averages, they noted that the Advisor had discussed with the Board the reasons for the underperformance and the actions taken or to be taken by the Advisor to address the underperformance, and they indicated that they would continue to monitor portfolio investment performance on a regular basis and discuss with the Advisor from time to time any instances of long-term underperformance as appropriate. The Board and the Independent Directors noted that the performance of some Funds for periods when they lagged their peer group averages remained satisfactory when assessed on a risk-adjusted basis because performance quintiles do not necessarily reflect the degree of risk employed by peer funds to achieve their returns.

With respect to the fixed income Funds, the Board and the Independent Directors recognized the Advisor's deliberate strategy to manage risk in light of its critical view of the fixed-income securities markets and overall investment market conditions at present and in the near term. For that reason, the Board and the Independent Directors believed that relative performance also should be considered in light of future market conditions expected by the Advisor. The Board and the Independent Directors noted the Advisor's view that longer term performance can be more meaningful for active fixed income funds than shorter term performance because fixed income market cycles are generally longer than three years.

For the U.S. fixed income Funds, the Board and the Independent Directors noted the conservative profile of these Funds, which generally experienced less volatility compared to various other funds in the applicable peer group (except for the relative volatility of Total Return Bond Fund, which is a mortgage-focused Fund). They also noted the Advisor's conservative posture for these Funds with respect to credit and interest rate risks.

For the Total Return Bond Fund, the Board and the Independent Directors noted that the Fund's performance was in the first quintile for the ten-year period, the second quintile for the three- and five-year periods and the first quintile for the one-year period.

For the Core Fixed Income Fund, the Board and the Independent Directors noted that the Fund's performance was in the second quintile for the ten-year period, the third quintile for the five- and three-year periods and the second quintile for the one-year period.

For the Global Bond Fund, the Board and the Independent Directors noted that the Fund's performance was in the fourth quintile for the five-year period, the fifth quintile for the three-year period and the third quintile for the one-year period.

For the High Yield Bond Fund, the Board and the Independent Directors noted that the Fund's performance was in the third quintile for the ten-year period, the first quintile for the five-year period, the third quintile for the three-year period and the first quintile for the one-year period.

For the Short Term Bond Fund, the Board and the Independent Directors noted that the Fund's performance was in the third quintile for the ten-year period, the fourth quintile for the five- and three-year periods and the fifth quintile for the one-year period.

For the Enhanced Commodity Strategy Fund, the Board and the Independent Directors noted that the Fund's performance was in the second quintile for the five- and three-year periods and the first quintile for the one-year period.

TCW Funds, Inc.

Approval of Investment Management and Advisory Agreement (Continued)

With respect to the U.S. equity Funds, the Board and the Independent Directors noted that the performance of most Funds for the various periods reviewed ranked in the first, second or third quintiles.

The Relative Value Dividend Appreciation Fund ranked in the fifth quintile for the one-, three- and five-year periods. The Relative Value Large Cap Fund ranked in the fifth quintile for the one- and three-year periods and the fourth quintile for the five-year period. The Relative Value Mid Cap Fund ranked in the fifth quintile for the one-, five- and ten-year periods. The Board and the Independent Directors noted the Advisor's explanation that the diversification tool used to mitigate risk of the Relative Value Dividend Appreciation Fund and the Relative Value Large Cap Fund weighed on their near-term performance in a momentum-driven market and its opinion that each of the Relative Value Funds is well-positioned to excel in a strengthening economic environment. The Board and the Independent Directors also noted that the Relative Value Dividend Appreciation Fund and the Relative Value Large Cap Fund ranked in the first quintile for the six-month period ended June 30, 2019.

The Artificial Intelligence Equity Fund ranked in the fourth quintile for the one-year period and the period since inception. The Board and the Independent Directors considered the Advisor's explanation that the peer funds had greater exposure to the information technology sector, making the peer group less useful in comparing relative performance than if those funds' principal investment strategies were more closely aligned with the Fund's investment focus. The Board and the Independent Directors also noted the relatively short operating history of the Fund and determined to continue to closely monitor its performance.

The Global Real Estate Fund ranked in the fifth quintile for the three-year period but in the third quintile for the one-year period and the first quintile for the six months ended June 30, 2019. The Board and the Independent Directors determined to continue to closely monitor its performance and did not believe any other immediate action was needed.

With respect to the international and emerging markets Funds, the Board and the Independent Directors noted that the performance of a majority of these Funds ranked in the first, second or third quintiles over various time periods. The Emerging Markets Local Currency Income Fund ranked in the fourth quintile for the one-year period but in the second quintile for the three-year period and the first quintile for the five-year period. The Emerging Markets Multi-Asset Opportunities Fund ranked in the fifth quintile for the one-year period but in the second quintile for the three-year period and the third quintile for the five-year period. The International Small Cap Fund ranked in the fifth quintile for the one- and five-year periods and the fourth quintile for the three-year period. The Developing Markets Equity Fund ranked in the fifth quintile for the one-year period and the fourth quintile for the three-year period. The Board and the Independent Directors noted the Advisor's explanation that the challenging international and emerging market conditions over the last twelve months weighed on near-term performance and its opinion that each of the international and emerging markets Funds is well-positioned to excel in a strengthening economic environment.

For the asset allocation Fund, the Board the Independent Directors noted that the Conservative Allocation Fund's performance was in the second quintile for the ten-year period, the first quintile for the five-year period, the second quintile for the three- and one-year periods.

The Board and the Independent Directors concluded that the Advisor was implementing each Fund's investment objective(s) and that the Advisor's record in managing the Funds indicated that its continued management should benefit each Fund and its shareholders over the long term.

4. Advisory fees and total expenses

The Board and the Independent Directors compared the management fees (which Broadridge defines to include the advisory fee and the administrative fee) and total expenses of each Fund (each as a percentage of average net assets) with the median management fee and operating expense level of the other mutual funds in the relevant Broadridge peer groups. These comparisons assisted the Board and the Independent Directors by providing a reasonable statistical measure to assess each Fund's fees relative to its relevant peers. The Board and the Independent Directors observed that each Fund's management fee, after giving effect to applicable waivers and/or reimbursements, was below or near the median of the peer group funds on a current basis, with the exception of the Select Equities Fund, the Emerging Markets Income Fund, the Emerging Markets Local Currency Income Fund and the Emerging Markets Multi-Asset Opportunities Fund. They also observed that each Fund's total expenses, after giving effect to applicable waivers and/or reimbursements, were below or near the median of the peer group funds, with the exception of the Global Bond Fund primarily due to its smaller size relative to most of the other funds in the peer group. The Board and the Independent Directors also noted the contractual expense limitations to which the Advisor has agreed with respect to each Fund and that the Advisor historically has absorbed any expenses in excess of these limits. The Board and the Independent Directors noted that for several Funds, their below-median management fee and total expenses were in part due to substantial waiver and/or reimbursement pursuant to the contractual expense limitations. The Board and the Independent Directors concluded that the competitive fees charged by the Advisor, and competitive expense ratios, should continue to benefit each Fund and its shareholders.

The Board and the Independent Directors also reviewed information regarding the advisory fees charged by the Advisor to its institutional and sub-advisory clients with similar investment mandates. The Board and the Independent Directors concluded that, although the fees paid by those clients generally were lower than advisory fees paid by the Funds, the differences appropriately reflected the more extensive services provided by the Advisor to the Funds and the Advisor's significantly greater responsibilities and expenses with respect to the Funds, including the additional time spent by portfolio managers for reasons such as managing the more active cash flows from purchases and redemptions by shareholders, the additional risks of managing a pool of assets for public investors, administrative burdens, daily pricing, valuation and liquidity responsibilities, the supervision of vendors and service providers, and the costs of additional infrastructure and operational resources and personnel and of complying with and supporting the more comprehensive regulatory and governance regime applicable to mutual funds.

5. The Advisor's costs, level of profits, and economies of scale

The Board and the Independent Directors reviewed information regarding the Advisor's costs of providing services to the Funds, as well as the resulting level of profits to the Advisor. They reviewed the Advisor's stated assumptions and methods of allocating certain costs, such as personnel costs, which constitute the Advisor's largest operating cost. The Board and the Independent Directors recognized that the Advisor should be entitled to earn a reasonable level of profits for the services that it provides to each Fund. The Board and the Independent Directors also reviewed a comparison of the Advisor's profitability with respect to the Funds to the profitability of certain unaffiliated publicly traded asset managers, which the Advisor believed supported its view that the Advisor's profitability was reasonable. Based on their review, the Board and the Independent Directors concluded that they were satisfied that the Advisor's level of profitability from its relationship with each Fund was not unreasonable or excessive.

TCW Funds, Inc.

Approval of Investment Management and Advisory Agreement (Continued)

The Board and the Independent Directors considered the extent to which potential economies of scale could be realized as the Funds grow and whether the advisory fees reflect those potential economies of scale. They recognized that the advisory fees for the Funds do not have breakpoints, which would otherwise result in lower advisory fee rates as the Funds grow larger. They also recognized the Advisor's view that the advisory fees compare favorably to peer group fees and expenses and remain competitive even at higher asset levels and that the relatively low advisory fees reflect the potential economies of scale. The Board and the Independent Directors recognized the benefits of the Advisor's substantial past and on-going investment in the advisory business, such as successfully recruiting and retaining key professional talent, systems and technology upgrades, added resources dedicated to legal and compliance programs, and improvements to the overall firm infrastructure, as well as the financial pressures of competing against much larger firms and passive investment products. The Board and the Independent Directors further noted the Advisor's past and continuing subsidies of the Funds' operating expenses when they were newer and smaller and the Advisor's commitment to maintain reasonable overall operating expenses for each Fund. The Board and the Independent Directors also recognized that the Funds benefit from receiving investment advice from an organization with other types of advisory clients in addition to mutual funds. The Board and the Independent Directors concluded that the Advisor was satisfactorily sharing potential economies of scale with the Funds through low fees and expenses, and through reinvesting in its capabilities for serving the Funds and their shareholders.

6. Ancillary benefits

The Board and the Independent Directors also considered ancillary benefits received or to be received by the Advisor and its affiliates as a result of the relationship of the Advisor with the Funds, including compensation for certain compliance support services. The Board and the Independent Directors noted that, in addition to the fees the Advisor receives under the Agreement, the Advisor receives additional benefits in connection with management of the Funds in the form of reports, research and other services from brokers and their affiliates in return for brokerage commissions paid to such brokers. The Board and the Independent Directors concluded that any potential benefits received or to be derived by the Advisor from its relationships with the Funds are reasonably related to the services provided by the Advisor to the Funds.

7. Conclusions

Based on their overall review, including their consideration of each of the factors referred to above (and others), the Board and the Independent Directors concluded that the Agreement is fair and reasonable to each Fund and its shareholders, that each Fund's shareholders received reasonable value in return for the advisory fees and other amounts paid to the Advisor by each Fund, and that the renewal of the Agreement was in the best interests of each Fund and its shareholders.

TCW Funds, Inc.

Supplemental Information

Proxy Voting Guidelines

The policies and procedures that the Company uses to determine how to vote proxies are available without charge. The Board has delegated the Company's proxy voting authority to the Advisor.

Disclosure of Proxy Voting Guidelines

The proxy voting guidelines of the Advisor are available:

1. By calling 800-FUND-TCW (800-386-3829) to obtain a hard copy; or
2. By going to the SEC website at <http://www.sec.gov>.

When the Company receives a request for a description of the Advisor's proxy voting guidelines, it will deliver the description that is disclosed in the Company's Statement of Additional Information. This information will be sent out via first class mail (or other means designed to ensure equally prompt delivery) within three business days of receiving the request.

The Advisor, on behalf of the Company, prepares and files Form N-PX with the SEC not later than August 31 of each year, which includes the Company's proxy voting record for the most recent twelve-month period ended June 30 of that year. The Company's proxy voting record for the most recent twelve-month period ended June 30 is available:

1. By calling 800-FUND-TCW (800-386-3829) to obtain a hard copy; or
2. By going to the SEC website at <http://www.sec.gov>.

When the Company receives a request for the Company's proxy voting record, it will send the information disclosed in the Company's most recently filed report on Form N-PX via first class mail (or other means designed to ensure equally prompt delivery) within three business days of receiving the request.

The Company also discloses its proxy voting record on its website as soon as is reasonably practicable after its report on Form N-PX is filed with the SEC.

Availability of Quarterly Portfolio Schedule

The Company files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-PORT-EX. Such filings occur no later than 60 days after the end of the Funds' first and third quarters and are available on the SEC's website at www.sec.gov.

TCW Funds, Inc.

Tax Information Notice (Unaudited)

On account of the year ended October 31, 2019, the following Funds paid a capital gain distribution within the meaning 852 (b)(3)(c) of the Code. Each Fund also designates as a capital gain distribution a portion of earnings and profits paid to shareholders in redemption of their shares.

<u>Fund</u>	<u>Amounts per Share</u>
TCW Enhanced Commodity Strategy Fund	\$0.01
TCW Global Bond Fund	\$0.12

This information is given to meet certain requirements of the Code and should not be used by shareholders for preparing their income tax returns. In February 2020, shareholders will receive Form 1099-DIV which will show the actual distribution received and include their share of qualified dividends during the calendar year of 2019. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual tax returns.

TCW Funds, Inc.

Directors and Officers of the Company

A board of seven directors is responsible for overseeing the operations of the Company, which consists of 19 Funds at October 31, 2019. The directors of the Company, and their business addresses and their principal occupation for the last five years are set forth below.

Independent Directors

Name, and Year of Birth ⁽¹⁾	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships held by Director
Samuel P. Bell (1936)	Mr. Bell has served as a director of TCW Funds, Inc. since October 2002.	Private Investor.	Point.360 (post production services); TCW Strategic Income Fund, Inc. (closed-end fund).
Patrick C. Haden (1953) Chairman of the Board	Mr. Haden has served as a director of TCW Funds, Inc. since May 2001.	President (since 2003), Wilson Ave. Consulting (business consulting firm); Senior Advisor to President (July 2016 – June 2017) and Athletic Director (August 2010 – June 2016), University of Southern California.	Tetra Tech, Inc. (environmental consulting); Auto Club (affiliate of AAA); Metropolitan West Funds (mutual fund); TCW Strategic Income Fund, Inc. (closed end fund).
Peter McMillan (1957)	Mr. McMillan has served as a director of TCW Funds, Inc. since August 2010.	Co-founder, Managing Partner and Chief Investment Officer (since May 2013), Temescal Canyon Partners (investment advisory firm); Co-founder and Executive Vice President (since 2005), KBS Capital Advisors (a manager of real estate investment trusts); Co-founder and Managing Partner (since 2000), Willowbrook Capital Group, LLC (investment advisory firm).	KBS Real Estate Investment Trusts (real estate investments); KBS Strategic Opportunity REITS (real estate investments); Keppel-KBS U.S. REIT (real estate investments); Metropolitan West Funds (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund); TCW DL VII Financing LLC (business development company).
Victoria B. Rogers (1961)	Ms. Rogers has served as a director of the TCW Funds, Inc. since October 2011.	President and Chief Executive Officer (since 1996), The Rose Hills Foundation (charitable foundation).	Causeway Capital Management Trust (mutual fund); 6 portfolios; Causeway ETML Trust (mutual fund); The Rose Hills Foundation (charitable foundation) TCW Strategic Income Fund, Inc. (closed-end fund); Norton Simon Museum (art museum); Stanford University (university).
Andrew Tarica (1959)	Mr. Tarica has served as a director of the TCW Funds, Inc. since March 2012.	Chief Executive Officer (since February 2001), Meadowbrook Capital Management (asset management company); and Employee (since 2003), Cowen Prime Services (broker dealer).	Metropolitan West Funds (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund); TCW Direct Lending VII, LLC (business development company).

(1) The address of each Independent Director is c/o Morgan, Lewis & Bockius LLP, Counsel to the Independent Directors, 300 South Grand Avenue 22nd Floor, Los Angeles, CA 90071.

TCW Funds, Inc.

Directors and Officers of the Company (Continued)

Interested Directors

These directors are “interested persons” of the Company as defined in the 1940 Act because they are directors and officers of the Advisor, and shareholders and directors of The TCW Group, Inc., the parent company of the Advisor.

Name and Year of Birth	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships held by Director
Marc I. Stern (1944)	Mr. Stern has served as a director of TCW Funds, Inc. since its inception in September 1992.	Chairman (since January 2016), TCW LLC; Chairman (since February 2013), The TCW Group Inc., TCW Investment Management Company LLC, TCW Asset Management Company LLC and Metropolitan West Asset Management, LLC; Vice Chairman (November 2010 – December 2014) and Chairman (2014 – December 2015), Trust Company of the West.	N/A
David S. DeVito (1962) President and Chief Executive Officer	Mr. DeVito has served as a director of TCW Funds, Inc. since January 2014 and as its President and Chief Executive Officer since January 2014.	Executive Vice President and Chief Operating Officer (since January 2016), TCW LLC; Executive Vice President and Chief Operating Officer (since October 2013), TCW Investment Management Company LLC, The TCW Group, Inc., Metropolitan West Asset Management, LLC and TCW Asset Management Company LLC; President and Chief Executive Officer (since January 2014), TCW Strategic Income Fund, Inc.; Chief Financial Officer and Treasurer (since 2010), Metropolitan West Funds.	TCW Strategic Income Fund, Inc. (closed-end fund)

The officers of the Company who are not directors of the Company are:

Name and Year of Birth	Position(s) Held with Company	Principal Occupation(s) During Past 5 Years ⁽¹⁾
Lisa Eisen (1963) Tax Officer	Ms. Eisen has served as Tax Officer of TCW Funds, Inc. since December 2016.	Tax Officer (since December 2016), Metropolitan West Funds and TCW Strategic Income Fund, Inc.; Managing Director and Director of Tax (since August 2016), TCW LLC; Vice President of Corporate Tax and Payroll for Health Net, Inc. (1998 – July 2016).

TCW Funds, Inc.

Name and Year of Birth	Position(s) Held with Company	Principal Occupation(s) During Past 5 Years ⁽¹⁾
Meredith S. Jackson (1959) Senior Vice President, General Counsel and Secretary	Ms. Jackson has served as Senior Vice President since January 2016 and General Counsel and Secretary of TCW Funds, Inc. since February 2013.	Executive Vice President, General Counsel and Secretary (since January 2016), TCW LLC; Executive Vice President, General Counsel and Secretary (since February 2013), TCW Investment Management Company LLC, The TCW Group Inc., TCW Asset Management Company LLC, Metropolitan West Asset Management, LLC and Trust Company of the West (2013 – December 2015); Senior Vice President, General Counsel and Secretary (since February 2013), TCW Strategic Income Fund, Inc. and Metropolitan West Funds.
Jeffrey Engelsman (1967) Chief Compliance Officer and AML Officer	Mr. Engelsman has served as Chief Compliance Officer of TCW Funds, Inc. since September 2014 and AML Officer of TCW Funds, Inc. since December 2016.	AML Officer (since December 2016), Metropolitan West Funds, and TCW Strategic Income Fund, Inc.; Managing Director and Global Chief Compliance Officer (since January 2016), TCW LLC; Chief Compliance Officer (since 2014), Metropolitan West Funds, Metropolitan West Asset Management Company, LLC, and TCW Asset Management Company LLC (since August 2014) and Trust Company of the West (2014 – December 2015); Global Chief Compliance Officer (since September 2014), The TCW Group, Inc.; Chief Compliance Officer (since September 2014), TCW Strategic Income Fund, Inc.; Chief Compliance Officer (2009 – August 2014), MainStay Funds (mutual fund); Managing Director (2009 – July 2014), New York Life Investments (investment management).
Richard M. Villa (1964) Treasurer, Principal Financial and Accounting Officer	Mr. Villa has served as Treasurer and Principal Financial and Accounting Officer of TCW Funds, Inc. since February 2014.	Managing Director, Chief Financial Officer and Assistant Secretary (since January 2016), TCW LLC; Treasurer and Principal Financial and Accounting Officer (since February 2014), TCW Strategic Income Fund, Inc.; Managing Director and Chief Financial Officer and Assistant Secretary (since July 2008), TCW Investment Management Company LLC, the TCW Group, Inc., TCW Asset Management Company LLC, Metropolitan West Asset Management, LLC and Trust Company of the West (2008 – December 2015).

⁽¹⁾ Positions with The TCW Group, Inc. and its affiliates may have changed over time.

* Address is 865 South Figueroa Street, 18th Floor, Los Angeles, California 90017

In addition, Eric Chan, Senior Vice President of Fund Operations for the Advisor, TCW Asset Management Company LLC, TCW LLC (since 2009), and Metropolitan West Asset Management, LLC (since November 2006), is Assistant Treasurer of the Company (since June 2019) and Metropolitan West Funds (since 2010). Mr. Chan is a Certified Public Accountant. Patrick W. Dennis, Senior Vice President, Associate

TCW Funds, Inc.

Directors and Officers of the Company (Continued)

General Counsel and Assistant Secretary of TCW Asset Management Company LLC, Metropolitan West Asset Management, LLC, TCW LLC, the Advisor (since February 2013) and Trust Company of the West (February 2013 – December 2015), is Vice President and Assistant Secretary of the Company.

The SAI (Statement of Additional Information) has additional information regarding the Board of Directors. A copy is available without charge by calling 1-800-FUND-TCW (1-800-386-3829) to obtain a hard copy or by going to the SEC website at www.sec.gov. or the Company's website at www.tcw.com.

TCW Funds, Inc.

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TCW Funds, Inc.

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TCWFunds

TCW Family of Funds

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Director and Chairman of the Board

Samuel P. Bell
Director

David S. DeVito
Director

Peter McMillan
Director

Victoria B. Rogers
Director

Marc I. Stern
Director

Andrew Tarica
Director

OFFICERS

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President and Chief Executive Officer

Meredith S. Jackson
Senior Vice President,
General Counsel and Secretary

Richard M. Villa
Treasurer and Principal Financial and
Accounting Officer

Jeffrey A. Engelsman
Chief Compliance Officer and
Anti-Money Laundering Officer

Patrick W. Dennis
Vice President and Assistant Secretary

Lisa Eisen
Tax Officer

Eric W. Chan
Assistant Treasurer

TCW FAMILY OF FUNDS

EQUITY FUNDS

TCW Artificial Intelligence Equity Fund
TCW Global Real Estate Fund
TCW New America Premier Equities Fund
TCW Relative Value Dividend Appreciation Fund
TCW Relative Value Large Cap Fund
TCW Relative Value Mid Cap Fund
TCW Select Equities Fund

ASSET ALLOCATION FUND

TCW Conservative Allocation Fund

FIXED INCOME FUNDS

TCW Core Fixed Income Fund
TCW Enhanced Commodity Strategy Fund
TCW Global Bond Fund
TCW High Yield Bond Fund
TCW Short Term Bond Fund
TCW Total Return Bond Fund

INTERNATIONAL FUNDS

TCW Developing Markets Equity Fund
TCW Emerging Markets Income Fund
TCW Emerging Markets Local Currency Income Fund
TCW Emerging Markets Multi-Asset Opportunities Fund
TCW International Small Cap Fund