

TCWFunds

TCW Family of Funds

OCTOBER 31

2018

ANNUAL REPORT

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

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 annual report for the TCW Funds, Inc. covering the 12-month period ended October 31, 2018. I would like to express our appreciation for your continued investment in the TCW Funds as well as welcome new shareholders to our fund family. As of October 31, 2018, the TCW Funds held total net assets of approximately \$15 billion.

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

The International Markets

Late 2017 and early 2018 were characterized by synchronous global growth, an environment that has historically benefitted international markets. However, as the year progressed, the synchronous growth story was called into question amidst weaker-than-expected growth data in Europe and several Emerging Markets countries against stronger US growth. The weaker international growth story helped drive a stronger dollar, and that, along with tighter financial conditions, trade fears and various idiosyncratic domestic challenges put pressure on international assets.

We believe that a recovery for International Markets is centered around 1) stabilization in China and Europe and 2) a weaker dollar environment. In our view, we will start to see the impact of various Chinese stimulus measures during the first half of 2019, and are starting to see more constructive rhetoric around both Brexit and the Italian budget. In addition, we see scope for dollar strength to wane as the spread between growth in the U.S. and the rest of the world begins to narrow and the market turns its attention away from cyclical factors and starts to focus more on structural issues.

As such, we are starting to see interesting opportunities within international markets, particularly within Emerging Markets, given the extent of the repricing in 2018. In

particular, Emerging Markets debt remains cheap relative to developed markets debt, but is also moderately cheap relative to its own history, one of very few asset classes about which this can be said.

Trade tensions and a broader slowdown in global growth remain risks that we are monitoring closely. As such, differentiating between credits will remain critical to alpha generation.

TCW Emerging Markets Income Fund Receives 2018 Thomson Reuters Lipper Fund Award

On February 28, 2018, the TCW Emerging Markets Income Fund (TGEIX) was honored in the 2018 Lipper Fund Awards and named best emerging markets hard currency debt fund for the ten-year period ended 12/31/17. The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

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,

A handwritten signature in black ink, appearing to read 'David S. DeVito', with a long horizontal flourish extending to the right.

David S. DeVito
President, Chief Executive Officer and Director

TCW Developing Markets Equity Fund

Management Discussions

For the year ended October 31, 2018, the TCW Developing Markets Equity Fund (the “Fund”) returned negative 15.51% on both I Class and N Class shares. The Fund’s benchmark, the MSCI Emerging Markets Net Total Return Index, returned negative 12.52% over the same period.

Underperformance primarily occurred during the latter few months of the period, as a sharp growth to value rotation and an increase in trade tensions had a pronounced negative impact on the Fund’s China exposure, as well as some of the longer term structural growth holdings in the consumer, technology, media and telecom (TMT) and healthcare sectors. Our commodities exposure in Asia also underperformed on the back of fears of a China slowdown. We adjusted the portfolio to add value stocks, but missed part of this rotation.

Late 2017 and early 2018 were characterized by synchronous global growth, an environment that has historically benefitted Emerging Markets (EM). However, as the year progressed, the synchronous growth story was called into question amidst weaker-than-expected growth data in Europe and several EM countries against stronger US growth. The weaker international growth story helped drive a stronger dollar, and that, along with tighter financial conditions, trade fears and various EM domestic challenges put significant pressure on EM equities.

Looking ahead, the overall EM outlook appears to be less uniform than before with some large EM economies slowing into 2019 (e.g., China, Turkey and Argentina), others accelerating (e.g., Brazil and South Africa), and many looking to be relatively unchanged (e.g., India, Indonesia, and Russia). That will present differentiated opportunities, in our view.

We believe that a recovery for EM equities is centered around 1) stabilization in China and 2) a weaker dollar environment. While we have lowered our growth forecast for 2019, and expect a continuation of trade tensions in the near-term, we do not envision a hard landing in China. In our view, we will start to see the impact of various stimulus measures during the first half of 2019 with full year growth likely to be in the 5.75-6.25% range. Consolidating our forecasts for growth in individual EM countries, we expect overall EM growth in 2019 to be comparable to 2018. This compares with our expectation that developing markets (DM) growth in 2019 will come in slightly below the 2018 level as the impact of fiscal stimulus in the US begins to fade.

In addition, we believe that dollar strength will begin to wane as the spread between growth in the U.S. and the rest of the world begins to narrow and the market turns its attention away from cyclical factors and starts to focus more on structural issues (rising U.S. current account and fiscal deficits). Given the divide in Congress, we think there will be less of a chance of additional and broader US fiscal stimulus next year, and therefore a higher probability of our base case of US growth slowing next year, and less upward pressure on US interest rates and the US dollar.

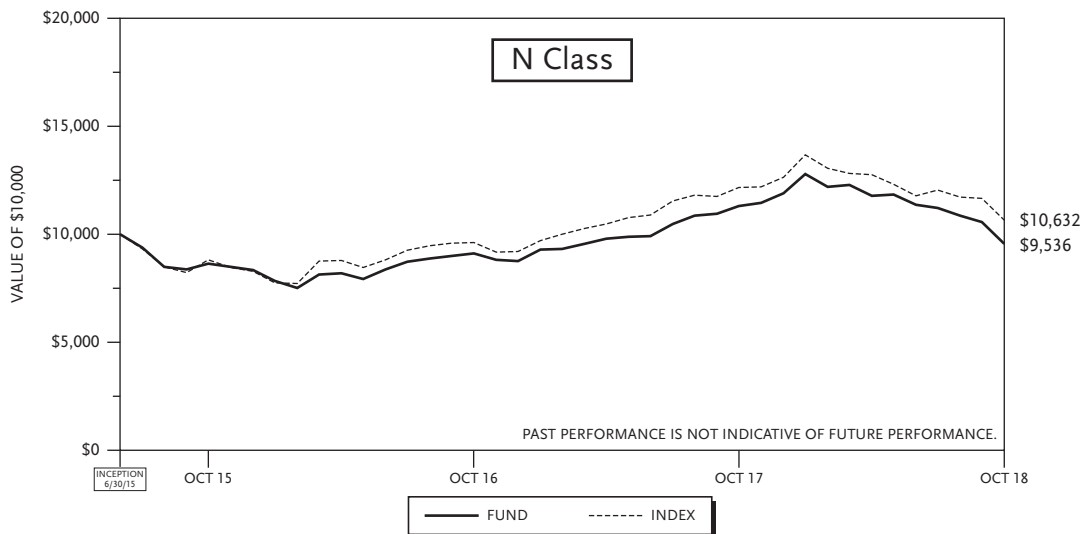
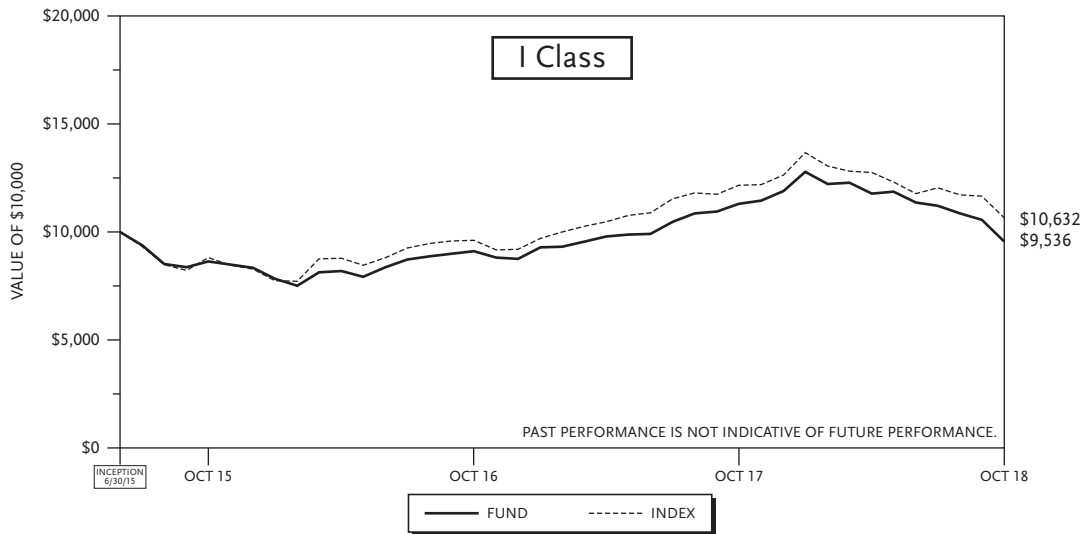
We certainly see value at current levels and believe that 2019 will present opportunities to add risk. The Fund’s forward P/E ratio is above that of the benchmark, but consistent with our bias for quality growth, has a substantially better earnings growth outlook and earnings revisions dynamic, and higher return on equity (ROE) and free cash flow yields.

We continue to focus on idiosyncratic long-term growth stories at attractive valuations, and believe differentiating between companies will continue to be key in EM. Country and security selection will be crucial to performance, driven by factors such as reform momentum, terms of trade, and the central bank reaction function. In our view, there will be significant dispersion in returns going forward, allowing for an actively managed portfolio to capture attractive returns in those securities best positioned for the current evolving environment.

TCW Developing Markets Equity Fund

Management Discussions (Continued)

Fund Name	Annualized Return ⁽¹⁾		
	1 Yr Return	3 Yr Return	Inception to Date
TCW Developing Markets Equity Fund			
Class I (Inception: 06/30/2015)	(15.51)%	3.42%	(1.41)%
Class N (Inception: 06/30/2015)	(15.51)%	3.42%	(1.41)%
MSCI Emerging Markets Net Total Return Index	(12.52)%	6.52%	1.85%



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

TCW Emerging Markets Income Fund

Management Discussions

For the year ended October 31, 2018, the TCW Emerging Markets Income Fund (the “Fund”) returned negative 4.85% and negative 5.16% net on its I Class and N Class shares, respectively. The performance of the Fund’s classes varies because of differing expenses. The Fund’s benchmark, the JP Morgan EMBI Global Diversified Index, returned negative 4.39% over the same period.

Underperformance during the period was driven by overweight positioning and security selection in Argentina. We have maintained the overweight in light of its recent International Monetary Fund (IMF) agreement as well as the Argentine administration’s various measures to reduce fiscal imbalances. On the other hand, overweight positioning and an emphasis on corporates in Brazil, as well as opportunistic local currency positions in Nigeria and Egypt, contributed to relative outperformance versus the benchmark.

Late 2017 and early 2018 were characterized by synchronous global growth, an environment that has historically benefitted emerging markets (EM). However, as the year progressed, the synchronous growth story was called into question amidst weaker-than-expected growth data in Europe and several Emerging Markets countries against stronger US growth. The weaker growth story, along with tighter financial conditions, a stronger dollar, trade fears and various EM domestic challenges put further pressure on Emerging Markets debt.

Looking ahead, the overall EM outlook appears to be less uniform than before with some large EM economies slowing into 2019 (e.g., China, Turkey and Argentina), others accelerating (e.g., Brazil and South Africa), and many looking to be relatively unchanged (e.g., India, Indonesia, and Russia). That will present differentiated opportunities, in our view.

We believe that a recovery for Emerging Markets is centered around stabilization in China. While we have lowered our growth forecast for 2019, and expect a continuation of trade tensions in the near-term, we do not envision a hard landing in China. We believe we will start to see the impact of various stimulus measures during the first half of 2019 with full year growth likely to be in the 5.75-6.25% range. Consolidating our forecasts for growth in individual EM countries, we expect overall EM growth in 2019 to be comparable to 2018. This compares with our expectation that developing markets (DM) growth in 2019 will come in slightly below the 2018 level as the impact of fiscal stimulus in the US begins to fade.

We have had a significant repricing in both the dollar-denominated and local currency markets. Emerging Markets dollar-denominated debt spreads are over 110 bps wider from the tight spreads of late January 2018. At the beginning of the year, we felt that credit spreads globally were tight, and that there was more of a relative value story between EM and DM credit. Now, it appears that not only is EM debt still cheap relative to DM debt, but EM debt is also moderately cheap relative to its own history, one of very few asset classes about which this can be said.

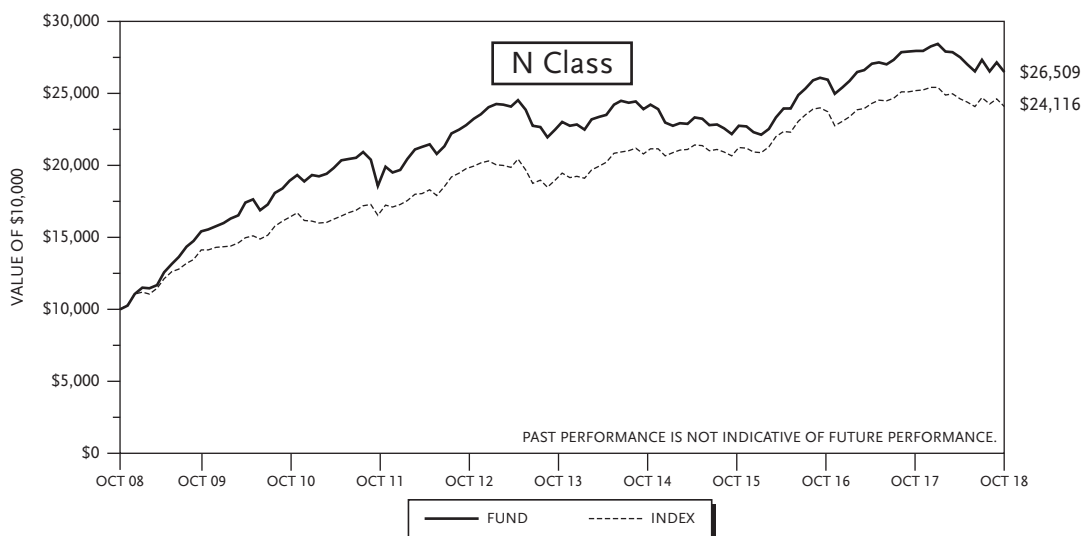
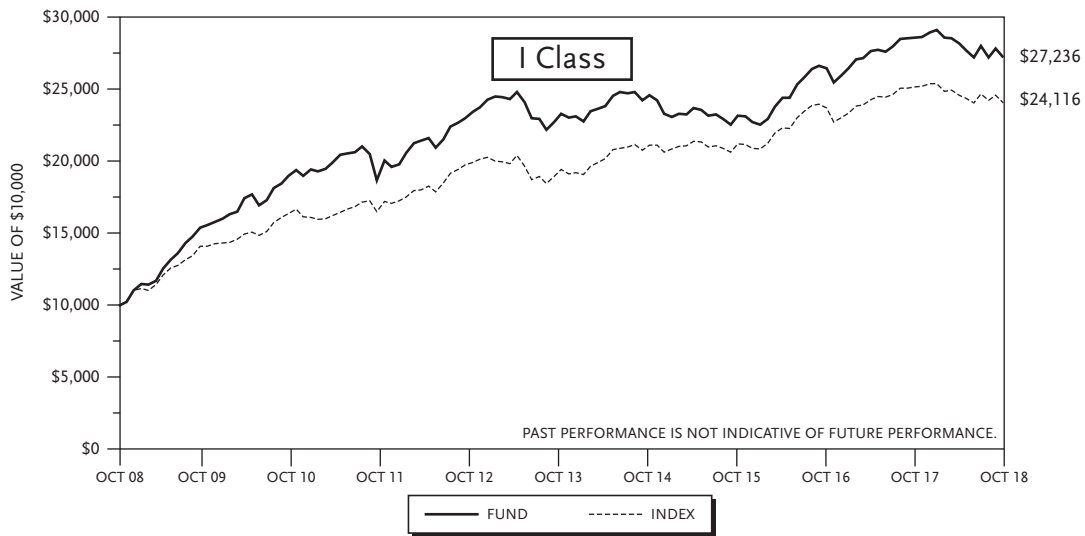
In addition, EM local currency debt has borne the brunt of the weakness this year, as typically a pickup in U.S. growth relative to other parts of the world tends to benefit the US dollar. We certainly see value at current levels. What prevents us from adding local currency risk in a significant way at this point is the uncertainty around U.S. trade policy and the resulting volatility — this year, EM currency volatility hit its highest level since 2001. However, we believe that US dollar strength will begin to wane as the spread between growth in the U.S. and the rest of the world begins to narrow and the market turns its attention away from cyclical factors and starts to focus more on structural issues (rising U.S. current account and fiscal deficits). Given the divide in Congress, we think there will be less of a chance of additional and broader US fiscal stimulus next year, and therefore a higher probability of our base case of US growth slowing next year, and less upward pressure on US interest rates and the US dollar.

TCW Emerging Markets Income Fund

Management Discussions (Continued)

Emerging Markets debt represents approximately 16% of global fixed income. Notably, throughout the year we continued to see investor interest to add exposure, taking advantage of the recent downgrade to reduce underweights to the asset class.

Fund Name	Annualized Return ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception to Date	Inception Index
TCW Emerging Markets Income Fund						
Class I (Inception: 09/01/1996)	(4.85)%	5.49%	3.15%	10.54%	8.94% ⁽²⁾	8.86%
Class N (Inception: 02/27/2004)	(5.16)%	5.19%	2.84%	10.24%	7.29%	7.06%
JPMorgan EMBI Global Diversified Index	(4.39)%	4.33%	4.35%	9.20%		



(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 we 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 Emerging Markets Local Currency Income Fund

Management Discussions

For the year ended October 31, 2018, the TCW Emerging Markets Local Currency Income Fund (the "Fund") returned negative 7.74% and negative 7.75% net on its I Class and N class shares, respectively. The performance of the Fund's classes varies because of differing expenses. The Fund's benchmark, the JP Morgan GBI-EM Global Diversified Index, returned negative 6.58% over the same period.

Underperformance during the period was primarily driven by overweight positioning to emerging markets foreign exchange (EMFX) earlier in 2018. We reduced the extent of the overweight as we started to see greater signs of growth divergence between the US and international economies. Off-index positioning in Egypt, Nigeria, and Serbia, along with an early overweight in Brazil leading into market-friendly elections, helped mitigate part of the underperformance.

Late 2017 and early 2018 were characterized by synchronous global growth, an environment that has historically benefitted Emerging Markets (EM). However, as the year progressed, the synchronous growth story was called into question amidst weaker-than-expected growth data in Europe and several Emerging Markets countries against stronger US growth. The weaker international growth story helped drive a stronger dollar, and that, along with tighter financial conditions, trade fears and various EM domestic challenges put significant pressure on Emerging Markets local currency debt.

Looking ahead, the overall EM outlook appears to be less uniform than before with some large EM economies slowing into 2019 (e.g., China, Turkey and Argentina), others accelerating (e.g., Brazil and South Africa), and many looking to be relatively unchanged (e.g., India, Indonesia, and Russia). That will present differentiated opportunities, in our view.

We believe that a recovery for Emerging Markets local currency debt is centered around 1) stabilization in China and 2) a weaker US dollar environment. While we have lowered our growth forecast for 2019, and expect a continuation of trade tensions in the near-term, we do not envision a hard landing in China. We believe we will start to see the impact of various stimulus measures during the first half of 2019 with full year growth likely to be in the 5.75-6.25% range. Consolidating our forecasts for growth in individual EM countries, we expect overall EM growth in 2019 to be comparable to 2018. This compares with our expectation that developing markets growth in 2019 will come in slightly below the 2018 level as the impact of fiscal stimulus in the US begins to fade.

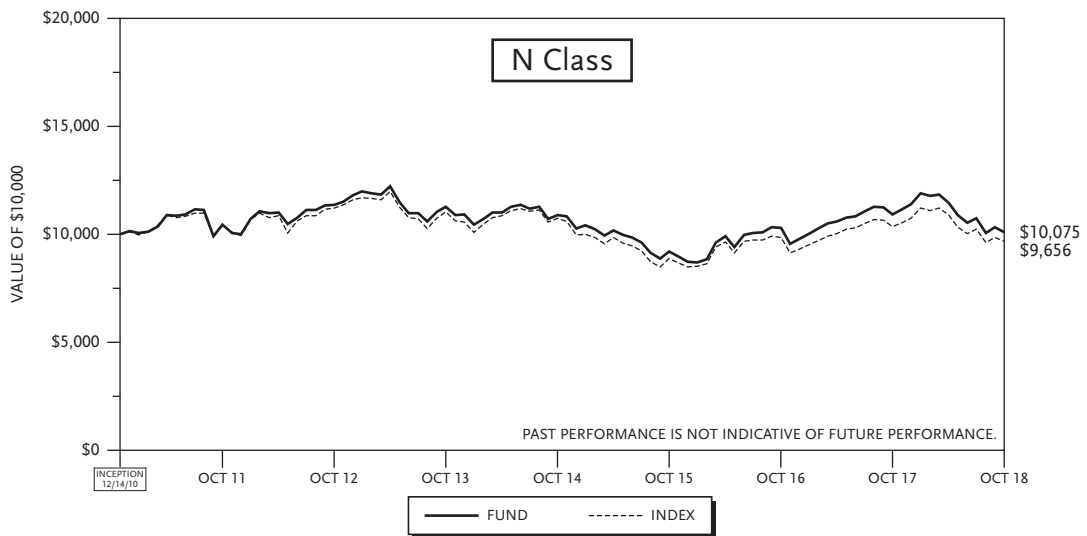
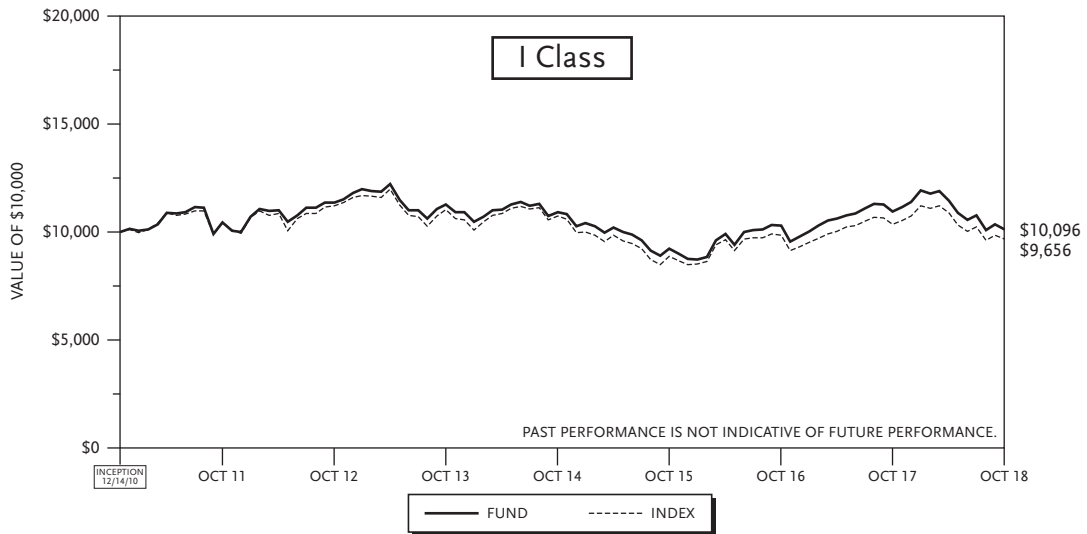
In addition, we believe we believe that US dollar strength will begin to wane as the spread between growth in the U.S. and the rest of the world begins to narrow and the market turns its attention away from cyclical factors and starts to focus more on structural issues (rising U.S. current account and fiscal deficits). Given the divide in Congress, we think there will be less of a chance of additional and broader US fiscal stimulus next year, and therefore a higher probability of our base case of US growth slowing next year, and less upward pressure on US interest rates and the US dollar.

We certainly see value at current levels and believe that 2019 will present opportunities to add risk. This year, we continued to see investor interest to add exposure, taking advantage of the recent downtrade to reduce underweights to the asset class.

TCW Emerging Markets Local Currency Income Fund

Management Discussions (Continued)

Fund Name	Annualized Return ⁽¹⁾			
	1 Yr Return	3 Yr Return	5 Yr Return	Inception to Date
TCW Emerging Markets Local Currency Income Fund				
Class I (Inception: 12/14/2010)	(7.74)%	3.07%	(2.17)%	0.12%
Class N (Inception: 12/14/2010)	(7.75)%	3.07%	(2.19)%	0.10%
JPMorgan GBI-EM Global Diversified Index	(6.58)%	2.95%	(2.59)%	(0.44)%



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

TCW Emerging Markets Multi-Asset Opportunities Fund

Management Discussions

For the year ended October 31, 2017, the TCW Emerging Markets Multi-Asset Opportunities Fund (the “Fund”) returned negative 9.23% and negative 9.26% on its I Class and N Class shares, respectively. The performance of the Fund’s classes varies because of differing expenses. The Fund’s blended benchmark, 50% JP Morgan EMBI Global Diversified Index and 50% MSCI Daily Total Return Net Emerging Markets Index, returned negative 8.36% over the same period.

Underperformance was primarily driven by security selection in the equity sleeve, as a sharp growth to value rotation and an increase in trade tensions had a pronounced negative impact on the Fund’s China exposure, as well as some of the longer term structural growth holdings in the consumer, technology, media and telecommunication and healthcare sectors. We adjusted the portfolio to add value stocks, but missed part of this rotation. Security selection in the debt sleeve helped mitigate part of this underperformance, driven by an early Brazil overweight in anticipation of market-friendly elections, and an emphasis on higher quality Middle Eastern countries.

Late 2017 and early 2018 were characterized by synchronous global growth, an environment that has historically benefitted Emerging Markets (EM). However, as the year progressed, the synchronous growth story was called into question amidst weaker-than-expected growth data in Europe and several Emerging Markets countries against stronger US growth. The weaker international growth story helped drive a stronger US dollar, and that, along with tighter financial conditions, trade fears and various EM domestic challenges put significant pressure on Emerging Markets assets.

Looking ahead, the overall EM outlook appears to be less uniform than before with some large EM economies slowing into 2019 (e.g., China, Turkey and Argentina), others accelerating (e.g., Brazil and South Africa), and many looking to be relatively unchanged (e.g., India, Indonesia, and Russia). That will present differentiated opportunities, in our view.

We believe that a recovery for Emerging Markets equities is centered around 1) stabilization in China and 2) a weaker US dollar environment. While we have lowered our growth forecast for 2019, and expect a continuation of trade tensions in the near-term, we do not envision a hard landing in China. In our view, we will start to see the impact of various stimulus measures during the first half of 2019 with full year growth likely to be in the 5.75-6.25% range. Consolidating our forecasts for growth in individual EM countries, we expect overall EM growth in 2019 to be comparable to 2018. This compares with our expectation that developing markets growth in 2019 will come in slightly below the 2018 level as the impact of fiscal stimulus in the US begins to fade.

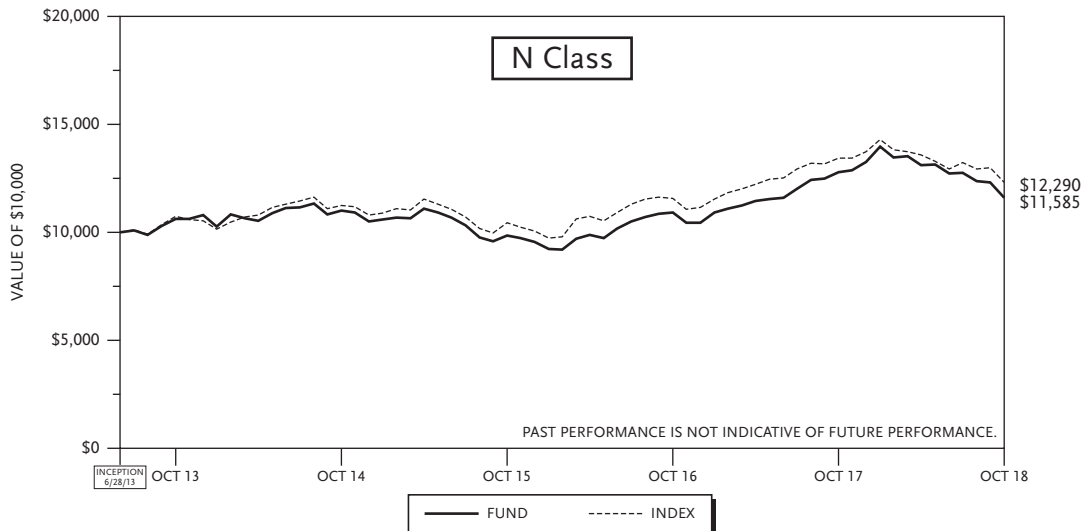
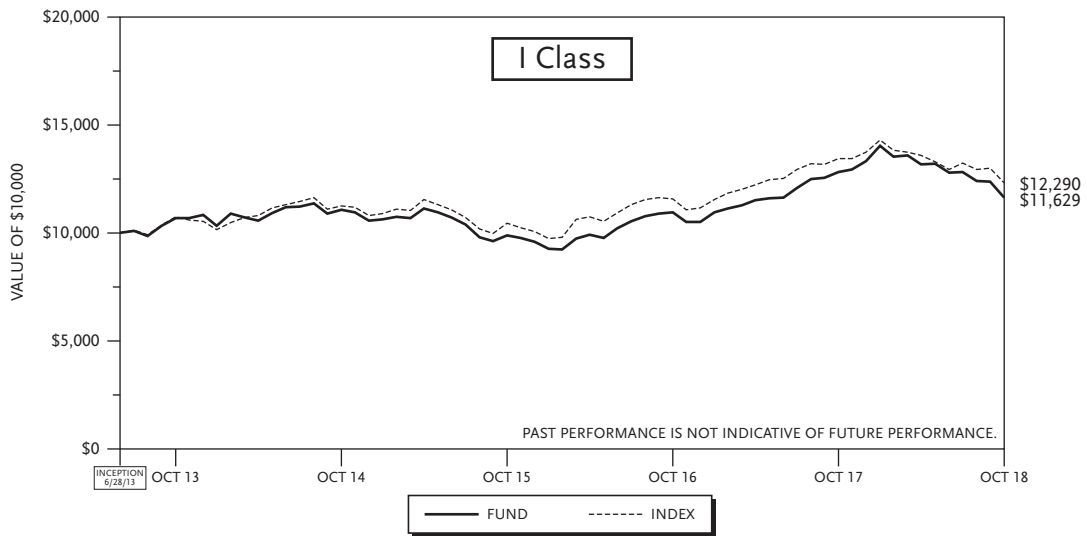
In addition, we believe that US dollar strength will begin to wane as the spread between growth in the U.S. and the rest of the world begins to narrow and the market turns its attention away from cyclical factors and starts to focus more on structural issues (rising U.S. current account and fiscal deficits). Given the divide in Congress, we think there will be less of a chance of additional and broader US fiscal stimulus next year, and therefore a higher probability of our base case of US growth slowing next year, and less upward pressure on US interest rates and the US dollar.

We are moderately underweight in equities, although we have been incrementally increasing the Fund’s exposure to equities taking advantage of the weakness in equity prices. We are neutral in debt, with the balance in cash. We certainly see value at current levels and believe that 2019 will present opportunities to add risk, with country and security selection being crucial to performance. In our view, there will be significant dispersion in returns going forward, allowing for an actively managed portfolio to capture attractive returns in those securities best positioned for the current evolving environment.

TCW Emerging Markets Multi-Asset Opportunities Fund

Management Discussions (Continued)

Fund Name	Annualized Return ⁽¹⁾			Inception to Date
	1 Yr Return	3 Yr Return	5 Yr Return	
TCW Emerging Markets Multi-Asset Opportunities Fund				
Class I (Inception: 06/28/2013)	(9.23)%	5.57%	1.71%	2.87%
Class N (Inception: 06/28/2013)	(9.26)%	5.59%	1.75%	2.79%
50% JPM EMBI Global Diversified Index/50% MSCI Daily Total Return Net Emerging Markets Index	(8.36)%	5.59%	2.73%	3.93%



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

TCW International Small Cap Fund

Management Discussions

For the year ended October 31, 2018, the TCW International Small Cap Fund (the “Fund”) returned negative 8.65% and negative 8.64% on its I Class and N Class shares, respectively. The performance of the Fund’s classes varies because of differing expenses. The Fund’s benchmark, the MSCI All Country World (ex USA) Small Cap Net Index, returned negative 9.73% over the same time period.

Outperformance was primarily driven by 1) security selection in information technology, particularly in semiconductor components and IT services in Taiwan and Japan, 2) underweight positioning in the materials sector, combined with an emphasis on specialty chemicals and base metals and 3) overweight positioning and security selection in healthcare, with a focus on medical device companies, specialty pharmaceuticals, biotech and hospitals.

Late 2017 and early 2018 were characterized by synchronous global growth, an environment that has historically benefitted international markets. However, as the year progressed, the synchronous growth story was called into question amidst weaker-than-expected growth data in Europe and several Emerging Markets (EM) countries against stronger US growth. The weaker international growth story helped drive a stronger US dollar, and that, along with tighter financial conditions, trade fears and various idiosyncratic domestic challenges put pressure on International Equities.

We believe that a recovery for International Markets is centered around 1) stabilization in China and Europe and 2) a weaker US dollar environment. While we have lowered our growth forecast for 2019, and expect a continuation of trade tensions in the near-term, we do not envision a hard landing in China. We believe we will start to see the impact of various stimulus measures during the first half of 2019 with full year growth likely to be in the 5.75-6.25% range, although it may not be until 2019 before we see this filter through to earnings. As for Europe, we believe that Purchasing Managers Index (PMI) momentum will also improve, and while Brexit and the Italian budget remain overhangs, we believe there will ultimately be positive solutions.

In addition, we believe that US dollar strength will begin to wane as the spread between growth in the U.S. and the rest of the world begins to narrow and the market turns its attention away from cyclical factors and starts to focus more on structural issues (rising U.S. current account and fiscal deficits). Given the divide in Congress, we think there will be less of a chance of additional and broader US fiscal stimulus next year, and therefore a higher probability of our base case of US growth slowing next year, and less upward pressure on US interest rates and the US dollar.

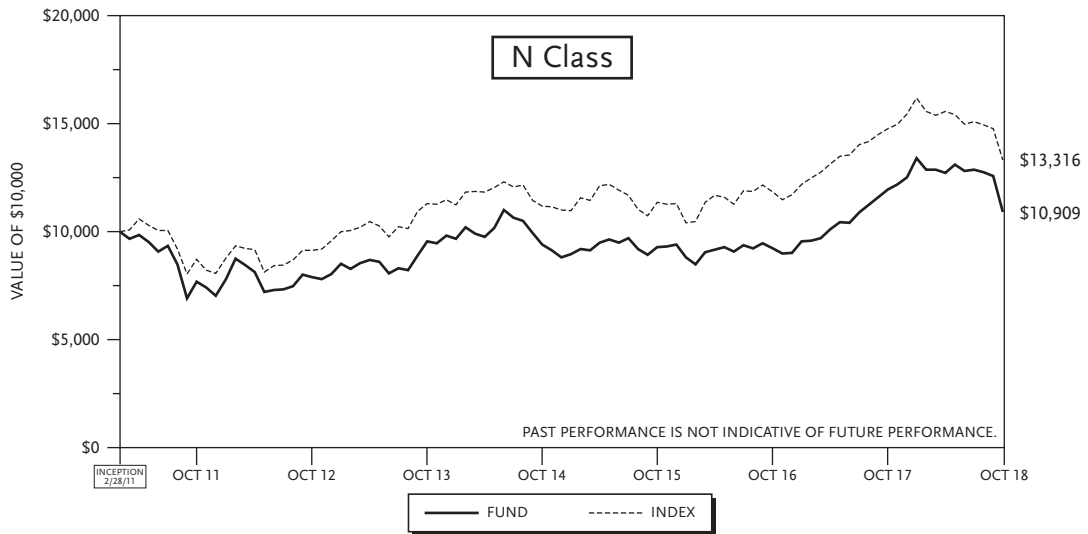
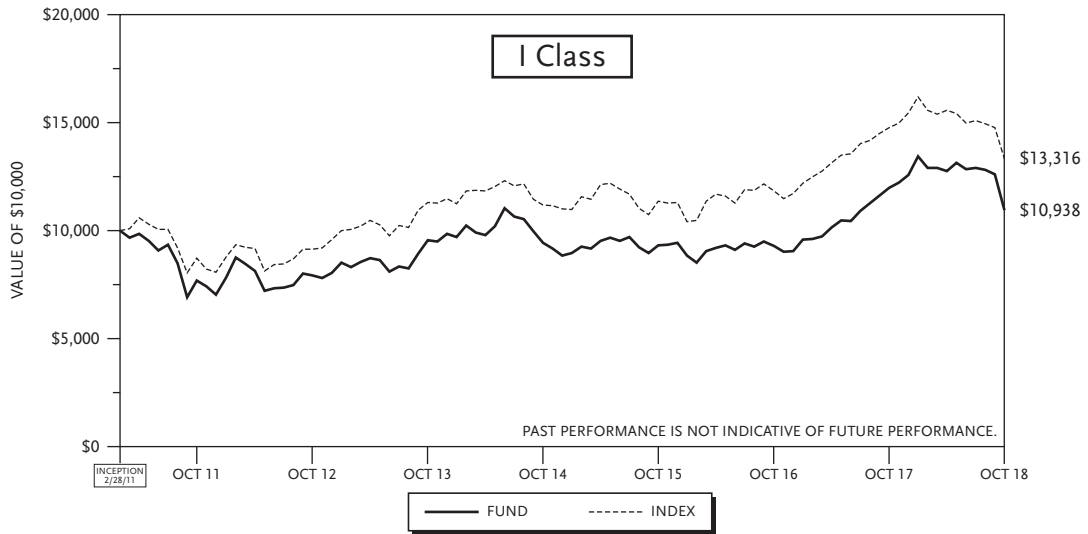
In the Fund, we are overweight Developed Markets (DM) and underweight Emerging Markets. Within DM, we are neutral in Japan, as earnings continue to disappoint in the technology sector. We remain overweight in Europe, while underweight in resource economies such as Australia and Canada. Style-wise, we remain quality growth oriented, but have been reducing this in favor of more defensive value exposure. We have also increased cash levels, as well as the number of names in the portfolio for diversification purposes, given the heightened volatility. In our view, valuations are becoming increasingly attractive, although the forward earnings picture remains cloudy.

We continue to focus on idiosyncratic long-term growth stories at attractive valuations, and believe differentiating between companies will continue to be key. In our view, there will be significant dispersion in returns going forward as pairwise stock correlations are beginning to decline, allowing for an actively managed portfolio to capture attractive returns in those securities best positioned for the evolving environment.

TCW International Small Cap Fund

Management Discussions (Continued)

Fund Name	Annualized Return ⁽¹⁾			Inception to Date
	1 Yr Return	3 Yr Return	5 Yr Return	
TCW International Small Cap Fund				
Class I (Inception: 02/28/2011)	(8.65)%	5.51%	2.76%	1.18%
Class N (Inception: 02/28/2011)	(8.64)%	5.51%	2.74%	1.14%
MSCI All Country World (ex USA) Small Cap Net Index	(9.73)%	5.47%	3.36%	3.80%



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

TCW Developing Markets Equity Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 86.4% of Net Assets			India — 8.1%		
Brazil — 8.2%			Aurobindo Pharma, Ltd.		
B3 S.A. — Brasil Bolsa Balcao	4,000	\$ 28,580		7,905	\$ 85,246
Banco Bradesco S.A. (ADR)	8,300	76,111	Axis Bank, Ltd. ⁽¹⁾	5,610	43,945
Banco Santander Brasil S.A.	2,400	27,266	Dr Reddy's Laboratories, Ltd. (ADR)	1,100	37,433
Braskem S.A. (ADR)	1,000	27,860	Federal Bank, Ltd.	23,350	26,098
BRF S.A. (ADR) ⁽¹⁾	5,000	29,600	Havells India, Ltd.	3,620	31,677
CCR S.A.	9,000	26,580	ITC, Ltd.	13,495	50,921
Petroleo Brasileiro S.A. (SP ADR)	7,100	115,375	LIC Housing Finance, Ltd.	5,279	29,268
Vale S.A.	6,300	95,130	Maruti Suzuki India, Ltd.	567	50,609
			Tata Consultancy Services, Ltd.	1,517	39,696
			Wipro, Ltd. (ADR)	4,900	25,333
Total Brazil			Total India		
(Cost: \$368,531)		426,502	(Cost: \$426,343)		420,226
China — 22.6%			Indonesia — 3.2%		
58.Com, Inc. (ADR) ⁽¹⁾	400	26,236	Bank Central Asia Tbk PT	40,200	62,594
Agricultural Bank of China, Ltd. — Class H	64,000	28,181	Charoen Pokphand Indonesia Tbk PT	40,400	14,633
Alibaba Group Holding, Ltd. (SP ADR) (China) ⁽¹⁾	1,384	196,916	Telekomunikasi Indonesia Persero Tbk PT	244,800	62,014
Angang Steel Co., Ltd. — Class H	30,000	25,663	United Tractors Tbk PT	12,000	26,494
Anhui Conch Cement Co., Ltd. — Class H	7,000	36,294	Total Indonesia		
China Communications Construction Co., Ltd. — Class H	28,000	25,682	(Cost: \$160,638)		165,735
China Mobile, Ltd.	5,500	51,540	Jordan — 0.6% (Cost: \$28,312)		
China Overseas Land & Investment, Ltd.	14,000	44,028	Hikma Pharmaceuticals PLC	1,188	28,805
China Petroleum & Chemical Corp. (ADR)	500	40,330	Kenya — 1.8% (Cost: \$103,864)		
China Railway Construction Corp., Ltd. — Class H	21,000	26,679	Safari.com, Ltd.	414,100	94,935
China Railway Group, Ltd. — Class H	30,000	26,820	Mexico — 1.4%		
Guangdong Investment, Ltd.	28,000	50,144	Alfa S.A.B. de C.V. — Class A	22,400	23,760
Guangzhou Automobile Group Co., Ltd. — Class H	12,000	12,167	Grupo Financiero Banorte S.A.B. de C.V. — Class O	3,900	21,567
Hesteel Co., Ltd. — Class A	94,900	43,297	Nemak S.A.B. de C.V.	35,900	26,006
HKT Trust & HKT, Ltd. — Class SS	38,000	52,425	Total Mexico		
Industrial & Commercial Bank of China, Ltd. — Class H	250,000	169,673	(Cost: \$87,112)		71,333
Ping An Insurance Group Co. of China, Ltd. — Class H	12,650	119,632	Poland — 1.0%		
Postal Savings Bank of China Co., Ltd. — Class H	46,000	27,531	Powszechna Kasa Oszczednosci Bank Polski S.A.	2,875	29,909
Tencent Holdings, Ltd.	4,400	150,790	Santander Bank Polska S.A.	278	24,675
Wuxi Biologics, Inc. ⁽¹⁾	3,500	25,050	Total Poland		
			(Cost: \$61,410)		54,584
Total China			Portugal — 0.2% (Cost: \$13,557)		
(Cost: \$1,059,089)		1,179,078	GS Retail Co., Ltd.	380	12,003
Colombia — 0.5% (Cost: \$27,109)			Qatar — 1.6%		
Ecopetrol S.A. (ADR)	1,200	27,912	Industries Qatar QSC	820	31,549
Czech Republic — 0.9% (Cost: \$49,266)			Qatar National Bank QPSC		
Komerční banka as	1,183	44,900	Total Qatar		
			(Cost: \$81,496)		85,335
Egypt — 0.6% (Cost: \$35,512)			Russia — 4.8%		
Commercial International Bank Egypt SAE	6,982	30,949	Evraz PLC	3,795	26,285
			LUKOIL PJSC (SP ADR)	1,867	139,353

See accompanying notes to financial statements.

TCW Developing Markets Equity Fund

October 31, 2018

Issues	Shares	Value	Issues	Shares	Value
Russia (Continued)			United Arab Emirates — 2.5% (Cost: \$50,799)		
Magnitogorsk Iron & Steel Works PJSC	18,600	\$ 13,510	NMC Health PLC	2,856	\$ 128,730
Novolipetsk Steel PJSC	5,500	13,406	United Kingdom — 0.4% (Cost: \$29,872)		
Sberbank of Russia	9,930	28,479	Premier Oil PLC ⁽¹⁾	16,140	22,134
Tatneft PJSC (ADR)	410	29,110	United States — 0.8% (Cost: \$38,294)		
Total Russia			Xilinx, Inc.	500	42,685
(Cost: \$221,282)		250,143	Total Common Stock		
South Africa — 5.5%			(Cost: \$4,299,588)		4,508,909
Capitec Bank Holdings, Ltd.	920	61,748	MONEY MARKET INVESTMENTS — 12.1%		
Clicks Group, Ltd.	4,933	62,806	State Street Institutional U.S. Government		
Exxaro Resources, Ltd.	2,615	26,721	Money Market Fund — Premier Class,		
FirstRand, Ltd.	6,145	26,814	2.09% ⁽²⁾		
Mr Price Group, Ltd.	3,093	48,383	628,841		628,841
Sasol, Ltd.	370	12,080	Total Money Market Investments		
Truworths International, Ltd.	8,809	48,208	(Cost: \$628,841)		628,841
Total South Africa			Total Investments (98.5%)		
(Cost: \$283,183)		286,760	(Cost: \$4,928,429)		5,137,750
South Korea — 4.6%			Excess of Other Assets over Liabilities (1.5%)		
BGF retail Co., Ltd.	75	11,095			79,860
Handsome Co., Ltd.	903	28,844	Total Net Assets (100.0%)		
Hyundai Motor Co.	240	22,479			\$5,217,610
S-Oil Corp.	235	25,644	Notes to the Schedule of Investments:		
Samsung C&T Corp.	285	27,277	<i>ADR American Depositary Receipt. ADRs are receipts typically issued</i>		
Samsung Electronics Co., Ltd.	2,675	100,141	<i>by a U.S. bank or trust company, evidencing ownership of</i>		
SK Telecom Co., Ltd.	110	25,845	<i>underlying securities issued by a foreign corporation.</i>		
Total South Korea			<i>NVDR Non-Voting Depositary Receipt.</i>		
(Cost: \$250,767)		241,325	<i>OTC Over the Counter.</i>		
Taiwan — 15.2%			<i>PJSC Private Joint-Stock Company.</i>		
Accton Technology Corp.	28,000	77,502	<i>SP ADR Sponsored American Depositary Receipt. ADRs are receipts,</i>		
Cathay Financial Holding Co., Ltd.	36,000	57,156	<i>typically issued by a U.S. bank or trust company, evidencing</i>		
E.Sun Financial Holding Co., Ltd.	72,165	47,915	<i>ownership of underlying securities issued by a foreign</i>		
Eclat Textile Co., Ltd.	5,000	59,534	<i>corporation. Sponsored ADRs are ADRs issued with the</i>		
Formosa Chemicals & Fibre Corp.	16,000	58,065	<i>cooperation of the foreign corporation.</i>		
Formosa Petrochemical Corp.	15,000	59,217	<i>(1) Non-income producing security.</i>		
Formosa Plastics Corp.	16,000	52,321	<i>(2) Rate disclosed is the 7-day net yield as of October 31, 2018.</i>		
Mega Financial Holding Co., Ltd.	31,000	26,251			
President Chain Store Corp.	8,000	90,497			
Shin Kong Financial Holding Co., Ltd.	45,000	14,837			
Taiwan Semiconductor Manufacturing Co., Ltd.	30,000	225,221			
Uni-President Enterprises Corp.	11,000	26,662			
Total Taiwan					
(Cost: \$826,257)		795,178			
Thailand — 1.9%					
Charoen Pokphand Foods PCL (NVDR)	18,100	13,795			
PTT Exploration & Production PCL (NVDR)	20,500	85,862			
Total Thailand					
(Cost: \$96,895)		99,657			

See accompanying notes to financial statements.

TCW Developing Markets Equity Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Auto Components	0.5%
Automobiles	1.6
Banks	15.8
Capital Markets	0.6
Chemicals	2.9
Communications Equipment	1.5
Construction & Engineering	1.5
Construction Materials	0.7
Diversified Financial Services	0.5
Diversified Telecommunication Services	2.2
Electrical Equipment	0.6
Food & Staples Retailing	3.3
Food Products	1.7
Health Care Providers & Services	2.5
Industrial Conglomerates	1.6
Insurance	3.7
Interactive Media & Services	7.2
IT Services	1.3
Life Sciences Tools & Services	0.5
Metals & Mining	4.1
Oil, Gas & Consumable Fuels	11.4
Pharmaceuticals	2.9
Real Estate Management & Development	0.8
Semiconductors & Semiconductor Equipment	5.1
Specialty Retail	1.8
Technology Hardware, Storage & Peripherals	1.9
Textiles, Apparel & Luxury Goods	1.8
Thrifts & Mortgage Finance	0.6
Tobacco	1.0
Transportation Infrastructure	0.5
Water Utilities	1.0
Wireless Telecommunication Services	3.3
Money Market Investments	<u>12.1</u>
Total	<u>98.5%</u>

See accompanying notes to financial statements.

TCW Developing Markets Equity Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 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>
Common Stock				
Auto Components	\$ 26,006	\$ —	\$ —	\$ 26,006
Automobiles	—	85,254	—	85,254
Banks	155,893	675,686	—	831,579
Capital Markets	28,580	—	—	28,580
Chemicals	27,860	122,467	—	150,327
Communications Equipment	—	77,502	—	77,502
Construction & Engineering	—	79,181	—	79,181
Construction Materials	—	36,294	—	36,294
Diversified Financial Services	—	26,814	—	26,814
Diversified Telecommunication Services	—	114,439	—	114,439
Electrical Equipment	—	31,677	—	31,677
Food & Staples Retailing	62,806	113,595	—	176,401
Food Products	29,600	55,091	—	84,691
Health Care Providers & Services	—	128,730	—	128,730
IT Services	25,333	39,696	—	65,029
Industrial Conglomerates	23,760	58,825	—	82,585
Insurance	—	191,625	—	191,625
Interactive Media & Services	223,151	150,790	—	373,941
Life Sciences Tools & Services	—	25,050	—	25,050
Metals & Mining	95,130	122,162	—	217,292
Oil, Gas & Consumable Fuels	352,080	246,071	—	598,151
Pharmaceuticals	37,433	114,050	—	151,483
Real Estate Management & Development	—	44,028	—	44,028
Semiconductors & Semiconductor Equipment	42,685	225,222	—	267,907
Specialty Retail	—	96,591	—	96,591
Technology Hardware, Storage & Peripherals	—	100,141	—	100,141
Textiles, Apparel & Luxury Goods	28,844	59,534	—	88,378
Thrifts & Mortgage Finance	—	29,268	—	29,268
Tobacco	—	50,921	—	50,921
Transportation Infrastructure	26,580	—	—	26,580
Water Utilities	—	50,144	—	50,144
Wireless Telecommunication Services	—	172,320	—	172,320
Total Common Stock	<u>1,185,741</u>	<u>3,323,168</u>	<u>—</u>	<u>4,508,909</u>
Money Market Investments	628,841	—	—	628,841
Total Investments	<u>\$ 1,814,582</u>	<u>\$ 3,323,168</u>	<u>\$ —</u>	<u>\$ 5,137,750</u>

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Schedule of Investments

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 94.5% of Net Assets			
Angola — 2.6%			
Angolan Government International Bond			
8.25% ⁽¹⁾	05/09/28	\$ 79,114,000	\$ 79,373,890
9.38% ⁽¹⁾	05/08/48	43,675,000	44,025,710
Total Angola			
(Cost: \$125,572,088)			123,399,600
Argentina — 6.0%			
Argentine Republic Government International Bond			
4.63%	01/11/23	40,750,000	34,561,094
5.63%	01/26/22	96,535,000	87,122,837
6.88%	04/22/21	65,630,000	63,021,208
6.88%	01/26/27	70,870,000	59,488,278
7.50%	04/22/26	42,530,000	37,392,376
Total Argentina			
(Cost: \$291,437,264)			281,585,793
Azerbaijan — 1.1%			
Republic of Azerbaijan International Bond			
3.50% ⁽²⁾	09/01/32	11,825,000	9,729,208
Southern Gas Corridor CJSC			
6.88% ⁽²⁾	03/24/26	40,510,000	43,426,720
Total Azerbaijan			
(Cost: \$54,131,316)			53,155,928
Bahrain — 3.2%			
Bahrain Government International Bond			
6.75% ⁽²⁾	09/20/29	64,615,000	61,949,631
7.00% ⁽¹⁾	10/12/28	57,680,000	56,487,178
Oil and Gas Holding Co. (The)			
7.50% ⁽¹⁾	10/25/27	15,333,000	14,949,675
7.63% ⁽¹⁾	11/07/24	6,375,000	6,375,000
8.38% ⁽¹⁾	11/07/28	11,150,000	11,150,000
Total Bahrain			
(Cost: \$150,200,445)			150,911,484
Brazil — 8.4%			
Aegea Finance S.a.r.l.			
5.75% ⁽¹⁾	10/10/24	5,625,000	5,443,313
Andrade Gutierrez International S.A.			
11.00% ⁽¹⁾	08/20/21	8,028,000	6,502,760
Banco do Brasil S.A.			
6.25% (10 year U.S. Treasury Constant Maturity Rate + 4.398%) ⁽²⁾⁽³⁾⁽⁴⁾	10/29/49	18,545,000	15,996,453
9.00% (10 year U.S. Treasury Constant Maturity Rate + 6.362%) ⁽²⁾⁽³⁾⁽⁴⁾	06/29/49	24,597,000	25,519,387

Issues	Maturity Date	Principal Amount	Value
Brazil (Continued)			
Brazil Minas SPE via State of Minas Gerais			
5.33% ⁽²⁾	02/15/28	\$ 23,673,000	\$ 23,007,789
Brazil Notas do Tesouro Nacional, Series F			
10.00%	01/01/23	BRL193,500,000	53,266,966
Brazilian Government International Bond			
4.63%	01/13/28	\$ 22,150,000	20,843,150
Cemig Geracao e Transmissao S.A.			
9.25% ⁽²⁾	12/05/24	16,615,000	17,802,142
Light Servicos de Eletricidade SA/Light Energia SA			
7.25% ⁽¹⁾	05/03/23	13,885,000	13,555,925
MARB BondCo PLC			
6.88% ⁽¹⁾	01/19/25	23,290,000	21,958,394
Petrobras Global Finance BV			
5.75%	02/01/29	115,692,000	107,130,792
6.85%	06/05/15	39,010,000	34,718,900
Samarco Mineracao S.A.			
4.13% ⁽²⁾⁽⁵⁾	11/01/22	21,565,000	16,173,966
5.38% ⁽²⁾⁽⁵⁾	09/26/24	2,765,000	2,134,304
Suzano Austria GmbH			
6.00% ⁽¹⁾	01/15/29	11,710,000	11,944,200
Vale Overseas, Ltd.			
6.88%	11/21/36	17,100,000	19,071,459
Total Brazil			
(Cost: \$384,863,535)			395,069,900
Chile — 0.4%			
C&W Senior Financing Designated Activity Co.			
6.88% ⁽¹⁾	09/15/27	11,785,000	11,284,138
7.50% ⁽¹⁾	10/15/26	9,275,000	9,321,375
Total Chile			
(Cost: \$20,985,000)			20,605,513
China — 1.1%			
China SCE Group Holdings, Ltd.			
7.45% ⁽²⁾	04/17/21	13,575,000	12,679,966
CIFI Holdings Group Co., Ltd.			
7.75% ⁽²⁾	06/05/20	13,350,000	13,231,145
Kaisa Group Holdings, Ltd.			
8.50% ⁽²⁾	06/30/22	19,548,000	13,843,796
New Metro Global, Ltd.			
6.50% ⁽²⁾	04/23/21	13,080,000	12,327,429
Total China			
(Cost: \$59,364,280)			52,082,336
Colombia — 3.7%			
Banco GNB Sudameris S.A.			
6.50% (5 year U.S. Treasury Constant Maturity Rate + 4.561%) ⁽¹⁾⁽³⁾	04/03/27	17,350,000	17,225,080

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
Colombia (Continued)			
Colombia Government International Bond			
3.88%	04/25/27	\$ 68,335,000	\$ 65,212,090
4.50%	03/15/29	19,480,000	19,281,304
5.00%	06/15/45	17,070,000	16,233,570
Ecopetrol S.A.			
5.88%	05/28/45	38,080,000	36,433,040
Gilex Holding SARL			
8.50% ⁽¹⁾	05/02/23	9,377,000	9,552,913
Millicom International Cellular S.A.			
6.63% ⁽¹⁾	10/15/26	11,875,000	12,053,125
Total Colombia			
(Cost: \$178,455,147)			175,991,122
Costa Rica — 0.5% (Cost: \$23,859,349)			
Autopistas del Sol S.A.			
7.38% ⁽¹⁾	12/30/30	23,401,022	23,050,241
Dominican Republic — 3.9%			
AES Andres B.V. / Dominican Power Partners / Empresa Generadora de Electricidad Itabo, S.A.			
7.95% ⁽¹⁾	05/11/26	9,091,000	9,352,457
Dominican Republic International Bond			
5.50% ⁽²⁾	01/27/25	33,820,000	33,447,980
5.95% ⁽¹⁾	01/25/27	59,008,000	58,854,579
6.00% ⁽¹⁾	07/19/28	36,470,000	36,242,063
6.85% ⁽²⁾	01/27/45	44,606,000	44,076,304
Total Dominican Republic			
(Cost: \$185,911,518)			181,973,383
Ecuador — 2.3%			
Ecuador Government International Bond			
7.88% ⁽¹⁾	01/23/28	72,348,000	61,134,060
7.95% ⁽²⁾	06/20/24	51,810,000	46,888,050
Total Ecuador			
(Cost: \$114,287,002)			108,022,110
Egypt — 3.6%			
Egypt Government International Bond			
5.58% ⁽¹⁾	02/21/23	63,947,000	61,548,987
6.13% ⁽¹⁾	01/31/22	20,618,000	20,436,562
6.59% ⁽¹⁾	02/21/28	45,553,000	41,849,086
7.50% ⁽¹⁾	01/31/27	32,850,000	32,234,063
8.50% ⁽²⁾	01/31/47	13,775,000	13,044,773
Total Egypt			
(Cost: \$172,905,178)			169,113,471
El Salvador — 1.3%			
AES El Salvador Trust III			
6.75% ⁽²⁾	03/28/23	12,800,000	11,943,680

Issues	Maturity Date	Principal Amount	Value
El Salvador (Continued)			
El Salvador Government International Bond			
7.63% ⁽²⁾	02/01/41	\$ 38,725,000	\$ 35,336,562
7.65% ⁽²⁾	06/15/35	12,675,000	11,716,770
Total El Salvador			
(Cost: \$64,955,688)			58,997,012
Ghana — 0.4%			
Ghana Government International Bond			
7.88% ⁽²⁾	08/07/23	10,495,000	10,746,880
8.13% ⁽²⁾	01/18/26	10,110,000	10,195,935
Total Ghana			
(Cost: \$21,014,960)			20,942,815
India — 1.6%			
Azure Power Energy, Ltd.			
5.50% ⁽¹⁾	11/03/22	14,667,000	13,815,214
Neerg Energy, Ltd.			
6.00% ⁽¹⁾	02/13/22	18,042,000	17,031,143
Rec, Ltd.			
5.25% ⁽⁶⁾	11/13/23	17,800,000	17,699,786
Vedanta Resources PLC			
6.13% ⁽²⁾	08/09/24	13,144,000	11,744,164
6.38% ⁽¹⁾	07/30/22	13,670,000	12,859,369
Total India			
(Cost: \$75,466,693)			73,149,676
Indonesia — 4.3%			
Indika Energy Capital III Pte, Ltd.			
5.88% ⁽²⁾	11/09/24	7,119,000	6,395,087
Indonesia Government International Bond			
3.50%	01/11/28	30,570,000	27,570,961
4.75% ⁽²⁾	01/08/26	24,550,000	24,341,325
Minejesa Capital BV			
5.63% ⁽¹⁾	08/10/37	47,335,000	42,068,981
Perusahaan Listrik Negara PT			
6.15% ⁽²⁾	05/21/48	18,480,000	18,029,088
Perusahaan Penerbit SBSN Indonesia III			
4.15% ⁽²⁾	03/29/27	53,315,000	50,116,100
Saka Energi Indonesia PT			
4.45% ⁽¹⁾	05/05/24	23,930,000	22,096,172
Star Energy Geothermal Wayang Windu, Ltd.			
6.75% ⁽¹⁾	04/24/33	14,474,675	13,051,814
Total Indonesia			
(Cost: \$221,107,515)			203,669,528
Iraq — 1.0% (Cost: \$48,463,711)			
Iraq International Bond			
5.80% ⁽²⁾	01/15/28	53,225,000	49,169,255

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Ivory Coast — 1.0% (Cost: \$51,096,920)				Mongolia — 1.0%			
Ivory Coast Government International Bond				Development Bank of Mongolia LLC			
6.13% ⁽¹⁾	06/15/33	\$ 54,615,000	\$ 47,446,781	7.25% ⁽¹⁾	10/23/23	\$ 14,315,000	\$ 14,012,954
Kazakhstan — 3.7%				Mongolia Government International Bond			
Kazakhstan Temir Zholy National Co. JSC				5.13% ⁽²⁾	12/05/22	34,073,000	32,338,684
4.85% ⁽¹⁾	11/17/27	38,455,000	37,926,244	Total Mongolia			
KazMunayGas National Co. JSC				(Cost: \$46,739,381)			
4.75% ⁽¹⁾	04/19/27	45,170,000	44,323,062	Nigeria — 1.9%			
5.38% ⁽¹⁾	04/24/30	26,935,000	26,808,405	IHS Netherlands Holdco BV			
5.75% ⁽¹⁾	04/19/47	43,730,000	41,888,967	9.50% ⁽²⁾	10/27/21	16,185,000	16,414,827
6.38% ⁽¹⁾	10/24/48	21,210,000	21,607,688	Nigeria Government International Bond			
Total Kazakhstan				5.63%	06/27/22	22,200,000	22,061,250
(Cost: \$175,121,402)				6.50% ⁽¹⁾			
				7.14% ⁽¹⁾	11/28/27	10,844,000	9,990,035
				7.70% ⁽¹⁾	02/23/30	23,960,000	22,103,100
				7.00% ⁽¹⁾			
				10/23/38			
				18,844,000			
				17,044,398			
				Total Nigeria			
				(Cost: \$90,008,031)			
				87,613,610			
Mexico — 5.3%				Oman — 3.7%			
Axtel SAB de CV				Oman Government International Bond			
6.38% ⁽¹⁾	11/14/24	21,300,000	20,475,690	4.13% ⁽²⁾	01/17/23	15,005,000	14,404,800
Banco Mercantil del Norte S.A.				5.63% ⁽¹⁾	01/17/28	72,425,000	69,256,406
6.88% (5 year Treasury Constant Maturity Rate + 5.035%) ⁽¹⁾⁽³⁾⁽⁴⁾	12/31/99	22,400,000	22,167,040	6.75% ⁽¹⁾	01/17/48	78,995,000	72,304,124
Banco Mercantil del Norte S.A.				Oman Sovereign Sukuk SAOC			
7.63% (10 year Treasury Constant Maturity Rate + 5.353%) ⁽¹⁾⁽³⁾⁽⁴⁾	12/31/99	21,930,000	21,546,444	5.93% ⁽¹⁾	10/31/25	19,200,000	19,200,000
Cemex SAB de CV				Total Oman			
7.75% ⁽²⁾	04/16/26	11,100,000	11,738,250	(Cost: \$179,262,956)			
Cometa Energia SA de CV				175,165,330			
6.38% ⁽¹⁾	04/24/35	11,567,640	11,218,297	Pakistan — 0.8% (Cost: \$36,029,295)			
Controladora Mabe SA de CV				Pakistan Government International Bond			
5.60% ⁽¹⁾	10/23/28	9,725,000	9,469,719	6.88% ⁽²⁾	12/05/27	39,420,000	36,477,888
Credito Real SAB de CV				Panama — 1.2%			
9.13% (U.S Ten year Treasury Constant Maturity Rate + 7.026%) ⁽¹⁾⁽³⁾⁽⁴⁾	12/31/99	9,570,000	9,481,956	AES Panama SRL			
Mexico Government Bond				6.00% ⁽¹⁾	06/25/22	27,230,000	27,807,276
6.50%	06/10/21	MXN220,000,000	10,336,556	Banistmo S.A.			
Nemak SAB de CV				3.65% ⁽¹⁾	09/19/22	9,140,000	8,674,774
4.75% ⁽¹⁾	01/23/25	\$ 11,511,000	10,978,616	Global Bank Corp.			
Petroleos Mexicanos				4.50% ⁽²⁾	10/20/21	18,625,000	18,496,487
5.35% ⁽¹⁾	02/12/28	45,625,000	40,761,375	Total Panama			
6.50%	03/13/27	28,765,000	27,916,433	(Cost: \$54,635,495)			
6.75%	09/21/47	49,480,000	42,617,124	Paraguay — 1.4%			
Unifin Financiera S.A.B. de C.V.				Banco Regional SAECA			
7.00% ⁽¹⁾	01/15/25	11,270,000	10,479,973	8.13% ⁽¹⁾	01/24/19	13,350,000	13,380,304
Total Mexico				Paraguay Government International Bond			
(Cost: \$261,486,812)				4.70% ⁽²⁾	03/27/27	21,828,000	21,306,311
				5.60% ⁽²⁾	03/13/48	32,542,000	31,077,610
				Total Paraguay			
				(Cost: \$67,364,120)			
				65,764,225			

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
Peru — 2.3%			
Hunt Oil Co. of Peru LLC Sucursal Del Peru			
6.38% ⁽¹⁾	06/01/28	\$ 12,759,000	\$ 13,014,180
Inkia Energy, Ltd.			
5.88% ⁽¹⁾	11/09/27	13,830,000	13,155,787
Nexa Resources S.A.			
5.38% ⁽¹⁾	05/04/27	11,925,000	11,639,993
Orazul Energy Egenor S en C por A			
5.63% ⁽¹⁾	04/28/27	18,809,000	17,172,805
Peru LNG SRL			
5.38% ⁽¹⁾	03/22/30	15,905,000	15,775,772
Petroleos del Peru S.A.			
5.63% ⁽¹⁾	06/19/47	38,385,000	36,417,769
Total Peru			
(Cost: \$111,256,103)			107,176,306
Qatar — 2.8%			
Qatar Government International Bond			
3.88% ⁽¹⁾	04/23/23	27,850,000	27,971,844
4.50% ⁽¹⁾	04/23/28	51,550,000	52,709,875
5.10% ⁽¹⁾	04/23/48	49,875,000	50,837,587
Total Qatar			
(Cost: \$130,178,183)			131,519,306
Russia — 3.6%			
Russian Federation Government Bond			
4.25% ⁽²⁾	06/23/27	51,200,000	48,580,608
4.38% ⁽¹⁾	03/21/29	33,800,000	32,059,300
4.75% ⁽²⁾	05/27/26	64,600,000	63,870,020
5.25% ⁽²⁾	06/23/47	28,800,000	26,706,240
Total Russia			
(Cost: \$173,674,460)			171,216,168
Saudi Arabia — 1.2%			
Saudi Government International Bond			
4.50% ⁽²⁾	10/26/46	19,960,000	18,163,600
5.00% ⁽¹⁾	04/17/49	39,750,000	38,322,975
Total Saudi Arabia			
(Cost: \$56,993,108)			56,486,575
Senegal — 0.5% (Cost: \$22,286,940)			
Senegal Government International Bond			
6.25% ⁽²⁾	05/23/33	24,484,000	21,293,735
South Africa — 5.2%			
Eskom Holdings SOC, Ltd.			
8.45% ⁽²⁾	08/10/28	13,350,000	12,928,140
Petra Diamonds US Treasury PLC			
7.25% ⁽²⁾	05/01/22	11,650,000	11,169,438
SASOL Financing USA LLC			
5.88%	03/27/24	14,205,000	14,326,038
6.50%	09/27/28	16,505,000	16,663,448

Issues	Maturity Date	Principal Amount	Value
South Africa (Continued)			
South Africa Government Bond			
4.30%	10/12/28	\$ 43,165,000	\$ 36,910,391
4.67%	01/17/24	30,350,000	29,129,930
4.88%	04/14/26	55,275,000	51,336,656
5.88%	09/16/25	40,600,000	40,126,685
5.88%	06/22/30	33,850,000	31,981,480
Total South Africa			
(Cost: \$255,694,105)			244,572,206
Sri Lanka — 1.4%			
Sri Lanka Government Bond			
5.75% ⁽¹⁾	04/18/23	41,520,000	37,600,512
6.20% ⁽¹⁾	05/11/27	16,625,000	14,289,187
6.83% ⁽¹⁾	07/18/26	13,835,000	12,504,073
Total Sri Lanka			
(Cost: \$70,642,863)			64,393,772
Tanzania — 0.3% (Cost: \$13,118,419)			
HTA Group, Ltd.			
9.13% ⁽²⁾	03/08/22	12,829,000	13,149,725
Tunisia — 0.3% (Cost: \$14,973,124)			
Banque Centrale de Tunisie International Bond			
6.75% ⁽¹⁾	10/31/23	EUR 13,275,000	14,834,415
Turkey — 3.5%			
Petkim Petrokimya Holding AS			
5.88% ⁽¹⁾	01/26/23	\$ 10,600,000	9,752,000
Turkcell Iletisim Hizmetleri AS			
5.80% ⁽¹⁾	04/11/28	18,650,000	16,197,824
Turkey Government International Bond			
3.25%	03/23/23	24,000,000	20,640,000
5.75%	03/22/24	35,060,000	32,767,076
6.00%	03/25/27	47,915,000	43,512,809
6.25%	09/26/22	26,580,000	25,815,745
7.25%	12/23/23	17,000,000	16,898,850
Total Turkey			
(Cost: \$171,344,521)			165,584,304
Ukraine — 4.6%			
Ukraine Government International Bond			
0.00% ⁽¹⁾⁽⁷⁾	02/28/19	45,865,000	45,200,416
7.75% ⁽²⁾	09/01/23	70,553,000	67,313,630
7.75% ⁽²⁾	09/01/25	13,210,000	12,186,225
7.75% ⁽²⁾	09/01/26	27,889,000	25,283,749
8.99% ⁽¹⁾	02/01/24	34,600,000	34,362,125
9.75% ⁽¹⁾	11/01/28	34,600,000	34,254,000
Total Ukraine			
(Cost: \$200,061,093)			218,600,145

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
United Arab Emirates — 0.7%			
DP World Crescent, Ltd.			
4.85% ⁽¹⁾	09/26/28	\$ 23,135,000	\$ 22,672,300
DP World, Ltd.			
5.63% ⁽¹⁾	09/25/48	12,570,000	11,936,472
Total United Arab Emirates			
(Cost: \$35,510,250)			34,608,772
Uruguay — 0.9% (Cost: \$43,611,607)			
Uruguay Government International Bond			
4.98%	04/20/55	44,605,000	41,482,650
Venezuela — 0.8%			
Venezuela Government International Bond			
8.25% ⁽²⁾⁽⁵⁾	10/13/24	58,079,200	14,955,394
9.25% ⁽⁵⁾	09/15/27	45,685,000	11,763,888
9.25% ⁽²⁾⁽⁵⁾	05/07/28	49,048,000	12,507,240
Total Venezuela			
(Cost: \$50,667,114)			39,226,522
Zambia — 1.0%			
First Quantum Minerals, Ltd.			
6.88% ⁽¹⁾	03/01/26	14,150,000	12,257,437
7.50% ⁽¹⁾	04/01/25	18,556,000	16,730,090

Issues	Maturity Date	Principal Amount	Value
Zambia (Continued)			
Zambia Government International Bond			
8.50% ⁽²⁾	04/14/24	\$ 10,365,000	\$ 7,164,806
8.97% ⁽²⁾	07/30/27	16,100,000	11,019,162
Total Zambia			
(Cost: \$61,219,709)			47,171,495
Total Fixed Income Securities			
(Cost: \$4,565,956,700)			4,447,745,111
PURCHASED OPTIONS (0.0%)			
(Cost: \$1,090,050) ⁽⁸⁾			73
Shares			
MONEY MARKET INVESTMENTS — 6.5%			
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽⁹⁾			
		306,647,859	306,647,859
Total Money Market Investments			
(Cost: \$306,647,859)			306,647,859
Total Investments (101.0%)			
(Cost: \$4,873,694,609)			4,754,393,043
Liabilities in Excess of Other Assets (-1.0%)			(46,277,113)
Total Net Assets (100.0%)			\$4,708,115,930

Purchased Options — OTC

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount (000)	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation (Depreciation)
USD Put / TRY Call	Citibank N.A.	TRY 4	12/19/18	72,670	\$ 72,670	\$ 73	\$ 1,090,050	\$ (1,089,977)

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

October 31, 2018

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 ⁽¹⁰⁾						
Bank of America	SAR	10,559,508	05/20/19	\$ 2,813,693	\$ 2,814,635	\$ 942
BNP Paribas S.A.	BRL	186,783,800	11/07/18	49,916,567	50,272,864	356,297
Citibank N.A.	SAR	65,340,492	05/20/19	17,414,843	17,416,493	1,650
Citibank N.A.	SAR	69,663,299	04/06/20	18,493,045	18,521,524	28,479
Goldman Sachs & Co.	BRL	58,258,687	11/07/18	14,773,345	15,680,327	906,982
Standard Chartered Bank	BRL	132,741,313	11/07/18	33,721,714	35,727,328	2,005,614
				<u>\$ 137,133,207</u>	<u>\$ 140,433,171</u>	<u>\$ 3,299,964</u>
SELL ⁽¹¹⁾						
Bank of America	SAR	10,559,508	05/20/19	\$ 2,782,479	\$ 2,814,635	\$ (32,156)
Citibank N.A.	SAR	65,340,492	05/20/19	17,217,521	17,416,493	(198,972)
Citibank N.A.	SAR	69,663,299	04/06/20	18,470,000	18,521,524	(51,524)
Goldman Sachs & Co.	BRL	188,100,600	11/07/18	45,800,000	50,627,281	(4,827,281)
Standard Chartered Bank	BRL	189,683,200	11/07/18	46,400,000	51,053,238	(4,653,238)
				<u>\$ 130,670,000</u>	<u>\$ 140,433,171</u>	<u>\$ (9,763,171)</u>

Notes to the Schedule of Investments:

BRL - Brazilian Real.
 EUR - Euro Currency.
 MXN - Mexican Peso.
 SAR - Saudi Riyal.
 TRY - Turkish New Lira.
 USD - U.S. Dollar.
 OTC - Over the Counter.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"). These securities may be resold, normally only to qualified institutional buyers. At October 31, 2018, the value of these securities amounted to \$2,038,849,833 or 43.3% of net assets. These securities are determined to be liquid by the 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 may not be offered, sold, or delivered within the United States except under special exemptions. At October 31, 2018, the value of these securities amounted to \$1,193,560,458 or 25.4% of net assets.
- (3) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2018.
- (4) Perpetual Maturity.
- (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) This security is purchased on a when-issued, delayed delivery or forward commitment basis.
- (7) Security is not accruing interest.
- (8) See options table for description of purchased options.
- (9) Rate disclosed is the 7-day net yield as of October 31, 2018.
- (10) Fund buys foreign currency, sells U.S. Dollar.
- (11) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Auto Parts & Equipment	0.2%
Banks	3.6
Building Materials	0.2
Chemicals	0.9
Commercial Services	1.2
Currency Options	0.0 *
Diversified Financial Services	0.8
Electric	4.4
Energy-Alternate Sources	0.7
Engineering & Construction	0.2
Food	0.5
Foreign Government Bonds	61.8
Forest Products & Paper	0.3
Household Products/Wares	0.2
Iron & Steel	0.9
Mining	1.6
Oil & Gas	11.2
Pipelines	1.2
Real Estate	1.1
Regional (State & Province)	0.5
Telecommunications	2.1
Transportation	0.8
Water	0.1
Money Market Investments	6.5
Total	<u>101.0%</u>

* Amount rounds to less than 0.1% of net assets.

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 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				
Auto Parts & Equipment	\$ —	\$ 10,978,616	\$ —	\$ 10,978,616
Banks	—	167,393,298	—	167,393,298
Building Materials	—	11,738,250	—	11,738,250
Chemicals	—	40,741,486	—	40,741,486
Commercial Services	—	57,659,013	—	57,659,013
Diversified Financial Services	—	37,661,715	—	37,661,715
Electric	—	208,086,394	—	208,086,394
Energy-Alternate Sources	—	30,846,357	—	30,846,357
Engineering & Construction	—	12,897,847	—	12,897,847
Food	—	21,958,394	—	21,958,394
Foreign Government Bonds	—	2,907,822,146	—	2,907,822,146
Forest Products & Paper	—	11,944,200	—	11,944,200
Household Products/Wares	—	9,469,719	—	9,469,719
Iron & Steel	—	37,379,728	—	37,379,728
Mining	—	76,400,490	—	76,400,490
Oil & Gas	—	528,208,582	—	528,208,582
Pipelines	—	59,202,492	—	59,202,492
Real Estate	—	52,082,336	—	52,082,336
Regional (State & Province)	—	23,007,789	—	23,007,789
Telecommunications	—	98,896,703	—	98,896,703
Transportation	—	37,926,244	—	37,926,244
Water	—	5,443,312	—	5,443,312
Total Fixed Income Securities	—	4,447,745,111	—	4,447,745,111
Currency Options	—	73	—	73
Money Market Investments	306,647,859	—	—	306,647,859
Total Investments	306,647,859	4,447,745,184	—	4,754,393,043
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	3,299,964	—	3,299,964
Total	<u>\$ 306,647,859</u>	<u>\$ 4,451,045,148</u>	<u>\$ —</u>	<u>\$ 4,757,693,007</u>
Liability Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (9,763,171)	\$ —	\$ (9,763,171)
Total	<u>\$ —</u>	<u>\$ (9,763,171)</u>	<u>\$ —</u>	<u>\$ (9,763,171)</u>

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Schedule of Investments

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 86.5% of Net Assets				Indonesia (Continued)			
Argentina — 1.0%				8.25%	05/15/29	IDR 73,961,000,000	\$ 4,775,368
Argentine Republic Government International Bond				8.38%	03/15/24	IDR 48,934,000,000	3,194,672
6.88%	04/22/21	\$ 725,000	\$ 696,182	8.38%	09/15/26	IDR 123,006,000,000	8,012,256
Bonos de la Nacion Argentina con Ajuste por CER				Total Indonesia			
4.50%	06/21/19	\$ 2,400,000	2,398,800	(Cost: \$28,946,885)			25,578,928
Total Argentina				Malaysia — 4.5%			
(Cost: \$3,080,273)				Malaysia Government Bond			
3,094,982				3.48%	03/15/23	MYR 13,410,000	3,157,095
Brazil — 13.9%				3.80%	08/17/23	MYR 16,928,000	4,027,201
Brazil Notas do Tesouro Nacional, Series F				3.90%	11/16/27	MYR 5,300,000	1,238,134
10.00%	01/01/21	BRL 14,935,000	4,163,845	4.05%	09/30/21	MYR 7,870,000	1,900,498
10.00%	01/01/23	BRL 92,850,000	25,647,033	4.18%	07/15/24	MYR 8,400,000	2,026,830
10.00%	01/01/25	BRL 29,930,000	8,185,159	4.89%	06/08/38	MYR 4,300,000	1,039,604
10.00%	01/01/27	BRL 19,800,000	5,334,904	4.92%	07/06/48	MYR 3,000,000	714,216
Total Brazil				Total Malaysia			
(Cost: \$40,063,520)				(Cost: \$14,175,637)			
43,330,941				14,103,578			
Chile — 2.7%				Mexico — 10.0%			
Bonos de la Tesoreria de la Republica				Mexico Government Bond			
2.00%	03/01/35	CLP 5,664,728,650	8,185,086	6.50%	06/10/21	MXN 74,700,000	3,509,731
Bonos del Banco Central de Chile en UF				Mexico Government Bond (BONOS)			
3.00%	03/01/23	CLP 274,321,000	424,257	5.75%	03/05/26	MXN 102,950,000	4,284,847
Total Chile				6.50%	06/09/22	MXN 153,200,000	7,089,594
(Cost: \$9,347,513)				8.00%	12/07/23	MXN 149,900,000	7,226,304
8,609,343				10.00%	12/05/24	MXN 150,495,000	7,917,281
Colombia — 7.0%				Petroleos Mexicanos			
Colombian TES (Treasury) Bond, Series B				7.19% ⁽¹⁾	09/12/24	MXN 22,240,000	914,046
7.00%	05/04/22	COP17,901,900,000	5,744,843	7.65% ⁽¹⁾	11/24/21	MXN 3,700,000	169,902
7.50%	08/26/26	COP25,405,000,000	8,129,770	Total Mexico			
10.00%	07/24/24	COP22,334,700,000	8,063,800	(Cost: \$34,292,713)			31,111,705
Total Colombia				Peru — 2.8%			
(Cost: \$23,713,725)				Peruvian Government International Bond			
21,938,413				6.15% ⁽²⁾	08/12/32	PEN 8,950,000	2,655,325
Egypt — 0.2% (Cost: \$815,150)				6.35% ⁽²⁾	08/12/28	PEN 7,050,000	2,163,061
Egypt Government Bond				6.95% ⁽¹⁾	08/12/31	PEN 12,071,000	3,835,846
15.16%	10/10/22	EGP 14,500,000	736,036	Total Peru			
Hungary — 3.3%				(Cost: \$8,758,369)			8,654,232
Hungary Government Bond				Poland — 2.6%			
3.00%	10/27/27	HUF 2,579,000,000	8,550,225	Poland Government Bond			
5.50%	06/24/25	HUF 424,000,000	1,688,020	2.50%	07/25/26	PLN 8,500,000	2,140,783
Total Hungary				2.50%	07/25/27	PLN 24,075,000	5,985,832
(Cost: \$10,958,619)				Total Poland			
10,238,245				(Cost: \$8,440,210)			8,126,615
Indonesia — 8.2%				Romania — 4.5%			
Indonesia Treasury Bond				Romania Government Bond			
6.13%	05/15/28	IDR 27,618,000,000	1,540,540	4.25%	06/28/23	RON 24,055,000	5,749,618
6.63%	05/15/33	IDR 48,950,000,000	2,656,389				
7.00%	05/15/22	IDR 24,145,000,000	1,536,211				
7.00%	05/15/27	IDR 7,500,000,000	446,325				
7.50%	08/15/32	IDR 57,947,000,000	3,417,167				

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
Romania (Continued)			
4.75%	02/24/25	RON 11,290,000	\$ 2,743,791
5.85%	04/26/23	RON 22,350,000	5,706,961
Total Romania			
(Cost: \$15,101,125)			<u>14,200,370</u>
Russia — 8.2%			
Russian Federal Bond — OFZ			
7.00%	01/25/23	RUB 374,000,000	5,464,360
7.05%	01/19/28	RUB 176,000,000	2,445,634
7.10%	10/16/24	RUB 380,030,000	5,448,407
7.40%	12/07/22	RUB 201,500,000	2,990,010
7.60%	07/20/22	RUB 287,000,000	4,302,381
7.75%	09/16/26	RUB 331,600,000	4,855,135
Total Russia			
(Cost: \$26,714,330)			<u>25,505,927</u>
Serbia — 1.5% (Cost: \$4,712,807)			
Serbia Treasury Bond			
5.88%	02/08/28	RSD 438,660,000	4,559,673
South Africa — 8.2%			
South Africa Government Bond			
8.00%	01/31/30	ZAR 75,254,200	4,472,958
8.75%	01/31/44	ZAR 135,765,000	7,932,823
8.75%	02/28/48	ZAR 126,400,000	7,369,356
8.88%	02/28/35	ZAR 31,100,000	1,899,326
10.50%	12/21/26	ZAR 53,700,000	3,866,509
Total South Africa			
(Cost: \$29,825,470)			<u>25,540,972</u>
Thailand — 4.1%			
Thailand Government Bond			
2.13%	12/17/26	THB 296,500,000	8,547,697
3.40%	06/17/36	THB 144,500,000	4,442,948
Total Thailand			
(Cost: \$13,297,495)			<u>12,990,645</u>
Turkey — 3.6%			
Turkey Government Bond			
8.50%	07/10/19	TRY 5,900,000	964,608
9.20%	09/22/21	TRY 13,760,000	1,858,974
10.60%	02/11/26	TRY 18,500,000	2,357,361
10.70%	02/17/21	TRY 26,700,000	3,802,033
11.00%	03/02/22	TRY 8,686,250	1,203,887
11.00%	02/24/27	TRY 8,500,000	1,049,739
Total Turkey			
(Cost: \$17,038,023)			<u>11,236,602</u>

Issues	Maturity Date	Principal Amount	Value
Uruguay — 0.2% (Cost: \$817,412)			
Uruguay Government International Bond			
9.88% ⁽¹⁾	06/20/22	UYU 25,000,000	\$ 750,419
Total Fixed Income Securities			
(Cost: \$290,099,276)			<u>270,307,626</u>
PURCHASED OPTIONS (0.0%)			
(Cost: \$168,187) ⁽³⁾			<u>57,736</u>
Shares			
MONEY MARKET INVESTMENTS — 6.1%			
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽⁴⁾			
		19,138,149	<u>19,138,149</u>
Total Money Market Investments			
(Cost: \$19,138,149)			<u>19,138,149</u>
Maturity Date			
Principal Amount			
SHORT TERM INVESTMENTS — 5.3%			
FOREIGN GOVERNMENT BONDS — 5.3%			
Argentina — 0.4% (Cost: \$1,112,109)			
Argentina Treasury Bill			
0.00% ⁽⁵⁾	02/28/19	ARS 40,100,000	<u>1,169,833</u>
Egypt — 3.9%			
Egypt Treasury Bills			
0.00% ⁽⁵⁾	12/04/18	EGP 32,300,000	1,770,332
0.00% ⁽⁵⁾	12/11/18	EGP 32,000,000	1,751,034
0.00% ⁽⁵⁾	12/25/18	EGP 37,000,000	2,005,654
0.00% ⁽⁵⁾	01/01/19	EGP 101,975,000	5,506,707
0.00% ⁽⁵⁾	01/22/19	EGP 22,700,000	1,212,143
Total Egypt			
(Cost: \$12,247,360)			<u>12,245,870</u>
Nigeria — 1.0% (Cost: \$3,066,153)			
Nigeria Treasury Bill			
0.00% ⁽⁵⁾	01/31/19	NGN1,150,000,000	3,072,586
Total Short Term Investments			
(Cost: \$16,425,622)			<u>16,488,289</u>
Total Investments (97.9%)			
(Cost: \$325,831,234)			<u>305,991,800</u>
Excess of Other Assets over Liabilities (2.1%)			<u>6,425,914</u>
Total Net Assets (100.0%)			<u><u>\$312,417,714</u></u>

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Schedule of Investments (Continued)

Purchased Options — OTC

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount ('000)	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Currency Options								
USD Put / TRY Call	Citibank N.A.	TRY	4 12/19/18	5,880	\$ 5,880	\$ 6	\$ 88,200	\$ (88,194)
USD Put / ZAR Call	Goldman Sachs & Co.	ZAR	15 12/20/18	3,180	3,180	57,730	79,987	(22,257)
						<u>\$ 57,736</u>	<u>\$ 168,187</u>	<u>\$ (110,451)</u>

Forward Currency Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
BUY ⁽⁶⁾						
Bank of America, N.A.	IDR	29,967,348,100	12/10/18	\$ 1,955,000	\$ 1,961,601	\$ 6,601
Bank of America, N.A.	THB	436,205,616	01/04/19	13,525,000	13,188,119	(336,881)
Bank of America, N.A.	ZAR	45,664,480	11/14/18	3,199,473	3,088,049	(111,424)
Barclays Bank PLC	COP	4,712,355,000	12/26/18	1,570,000	1,459,507	(110,493)
Barclays Bank PLC	CZK	328,489,875	12/20/18	15,150,000	14,411,623	(738,377)
Barclays Bank PLC	IDR	13,295,600,000	12/10/18	860,000	870,303	10,303
BNP Paribas S.A.	ARS	44,865,114	01/22/19	1,100,000	1,120,440	20,440
BNP Paribas S.A.	BRL	26,677,342	11/07/18	7,129,319	7,180,207	50,888
BNP Paribas S.A.	EUR	1,470,000	01/11/19	1,708,070	1,676,636	(31,434)
BNP Paribas S.A.	PLN	52,595,768	11/19/18	14,265,000	13,734,291	(530,709)
Goldman Sachs & Co.	BRL	4,065,907	11/07/18	1,031,040	1,094,339	63,299
Goldman Sachs & Co.	EUR	5,900,000	01/11/19	6,894,230	6,729,354	(164,876)
Standard Chartered PLC	BRL	9,264,093	11/07/18	2,353,458	2,493,431	139,973
Standard Chartered PLC	HUF	929,534,840	12/27/18	3,400,000	3,255,281	(144,719)
Standard Chartered PLC	PHP	51,778,600	11/13/18	970,000	967,345	(2,655)
				<u>\$ 75,110,590</u>	<u>\$ 73,230,526</u>	<u>\$ (1,880,064)</u>
SELL ⁽⁷⁾						
Bank of America, N.A.	COP	2,362,355,000	12/26/18	\$ 737,775	\$ 731,667	\$ 6,108
Bank of America, N.A.	PLN	11,114,400	11/19/18	3,000,000	2,902,294	97,706
Barclays Bank PLC	BRL	25,838,192	11/07/18	6,270,000	6,954,350	(684,350)
Barclays Bank PLC	BRL	17,865,482	01/29/19	4,770,000	4,775,304	(5,304)
BNP Paribas S.A.	EUR	7,370,000	01/11/19	8,783,059	8,405,991	377,068
BNP Paribas S.A.	COP	2,350,000,000	12/26/18	756,917	727,840	29,077
BNP Paribas S.A.	KRW	9,022,227,956	01/10/19	7,951,406	7,935,311	16,095
BNP Paribas S.A.	ZAR	45,664,480	11/14/18	3,200,000	3,088,049	111,951
Goldman Sachs & Co.	BRL	14,169,150	11/07/18	3,450,000	3,813,627	(363,627)
				<u>\$ 38,919,157</u>	<u>\$ 39,334,433</u>	<u>\$ (415,276)</u>

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

October 31, 2018

Notes to the Schedule of Investments:

ARS -	Argentine Peso.
BRL -	Brazilian Real.
CLP -	Chilean Peso.
COP -	Colombian Peso.
CZK -	Czech Koruna.
EGP -	Egyptian Pound.
EUR -	Euro Currency.
HUF -	Hungarian Forint.
IDR -	Indonesian Rupiah.
KRW -	South Korean Won.
MXN -	Mexican Peso.
MYR -	Malaysian Ringgit.
NGN -	Nigeria Naira.
PEN -	Peruvian Nuevo Sol.
PHP -	Philippines Peso.
PLN -	Polish Zloty.
RON -	Romanian New Leu.
RSD -	Serbian Dinar.
RUB -	Russian Ruble.
THB -	Thai Baht.
TRY -	Turkish New Lira.
USD -	U.S. Dollar.
UYU -	Uruguayan Peso.
ZAR -	South African Rand.

- (1) Investments issued under Regulation S of the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold, or delivered within the United States except under special exemptions. At October 31, 2018, the value of these securities amounted to \$5,670,213 or 1.8% of net assets.
- (2) Security exempt from registration under Rule 144A of the Securities Act. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2018, the value of these securities amounted to \$4,818,386 or 1.5% of net assets. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (3) See options table for description of purchased options.
- (4) Rate disclosed is the 7-day net yield as of October 31, 2018.
- (5) Security is not accruing interest.
- (6) Fund buys foreign currency, sells U.S. Dollar.
- (7) Fund sells foreign currency, buys U.S. Dollar.

TCW Emerging Markets Local Currency Income Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Banks	0.1%
Currency Options	0.0 *
Foreign Government Bonds	86.0
Oil & Gas	0.4
Short Term Investments	5.3
Money Market Investments	<u>6.1</u>
Total	<u>97.9%</u>

* Value rounds to less than 0.1% of net assets.

Fair Valuation Summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 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				
Banks	\$ —	\$ 424,257	\$ —	\$ 424,257
Foreign Government Bonds	—	268,799,421	—	268,799,421
Oil & Gas	—	1,083,948	—	1,083,948
Total Fixed Income Securities	—	<u>270,307,626</u>	—	<u>270,307,626</u>
Currency Options	—	57,736	—	57,736
Money Market Investments	19,138,149	—	—	19,138,149
Short-Term Investments	—	16,488,289	—	16,488,289
Total Investments	<u>19,138,149</u>	<u>286,853,651</u>	—	<u>305,991,800</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	929,509	—	929,509
Total	<u>\$ 19,138,149</u>	<u>\$ 287,783,160</u>	<u>\$ —</u>	<u>\$ 306,921,309</u>
Liability Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (3,224,849)	\$ —	\$ (3,224,849)
Total	<u>\$ —</u>	<u>\$ (3,224,849)</u>	<u>\$ —</u>	<u>\$ (3,224,849)</u>

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 48.9% of Net Assets			
Angola — 1.2%			
Angolan Government International Bond			
8.25% ⁽¹⁾	05/09/28	\$ 1,025,000	\$ 1,028,367
9.38% ⁽¹⁾	05/08/48	425,000	428,413
Total Angola			
(Cost: \$1,478,631)			1,456,780
Argentina — 3.0%			
Argentine Republic Government International Bond			
4.63%	01/11/23	245,000	207,791
5.63%	01/26/22	1,145,000	1,033,363
6.88%	04/22/21	1,150,000	1,104,287
6.88%	01/26/27	755,000	633,747
7.50%	04/22/26	680,000	597,856
Total Argentina			
(Cost: \$3,689,567)			3,577,044
Azerbaijan — 0.6%			
Republic of Azerbaijan International Bond			
3.50% ⁽²⁾	09/01/32	325,000	267,399
Southern Gas Corridor CJSC			
6.88% ⁽²⁾	03/24/26	400,000	428,800
Total Azerbaijan			
(Cost: \$703,604)			696,199
Bahrain — 1.5%			
Bahrain Government International Bond			
6.75% ⁽²⁾	09/20/29	600,000	575,250
7.00% ⁽¹⁾	10/12/28	855,000	837,319
Oil and Gas Holding Co. (The)			
7.50% ⁽¹⁾	10/25/27	200,000	195,000
7.63% ⁽¹⁾	11/07/24	200,000	200,000
Total Bahrain			
(Cost: \$1,784,957)			1,807,569
Brazil — 4.2%			
Banco do Brasil S.A.			
6.25% (U.S. 10-year Treasury Constant Maturity Rate + 4.398%) ⁽²⁾⁽³⁾⁽⁴⁾	10/29/49	200,000	172,515
9.00% (U.S. 10-year Treasury Constant Maturity Rate + 6.362%) ⁽²⁾⁽³⁾⁽⁴⁾	06/29/49	400,000	415,000
Brazil Minas SPE via State of Minas Gerais			
5.33% ⁽²⁾	02/15/28	200,000	194,380
Brazil Notas do Tesouro Nacional, Series F			
10.00%	01/01/23	BRL2,430,000	668,934
Brazilian Government International Bond			
4.63%	01/13/28	\$ 300,000	282,300

Issues	Maturity Date	Principal Amount	Value
Brazil (Continued)			
Cemig Geracao e Transmissao S.A.			
9.25% ⁽¹⁾	12/05/24	\$ 200,000	\$ 214,290
9.25% ⁽²⁾	12/05/24	200,000	214,290
Light Servicos de Eletricidade SA/Light Energia SA			
7.25% ⁽¹⁾	05/03/23	200,000	195,260
MARB BondCo PLC			
6.88% ⁽¹⁾	01/19/25	200,000	188,565
Petrobras Global Finance BV			
5.75%	02/01/29	1,487,000	1,376,962
6.85%	12/31/99	385,000	342,650
Samarco Mineracao S.A.			
4.13% ⁽²⁾⁽⁵⁾	11/01/22	400,000	300,004
Suzano Austria GmbH			
6.00% ⁽¹⁾	01/15/29	200,000	204,000
Vale Overseas, Ltd.			
6.88%	11/21/36	200,000	223,058
Total Brazil			
(Cost: \$4,819,530)			4,992,208
Chile — 0.3%			
C&W Senior Financing Designated Activity Co.			
6.88% ⁽¹⁾	09/15/27	200,000	191,500
7.50% ⁽¹⁾	10/15/26	200,000	201,000
Total Chile			
(Cost: \$400,000)			392,500
China — 0.6%			
China SCE Group Holdings, Ltd.			
7.45% ⁽²⁾	04/17/21	200,000	186,814
CIFI Holdings Group Co., Ltd.			
7.75% ⁽²⁾	06/05/20	200,000	198,219
Kaisa Group Holdings, Ltd.			
8.50% ⁽²⁾	06/30/22	200,000	141,639
New Metro Global, Ltd.			
6.50% ⁽²⁾	04/23/21	200,000	188,493
Total China			
(Cost: \$799,058)			715,165
Colombia — 2.6%			
Colombia Government International Bond			
3.88%	04/25/27	1,000,000	954,300
4.00%	02/26/24	1,000,000	987,750
5.00%	06/15/45	350,000	332,850
Ecopetrol S.A.			
5.88%	05/28/45	460,000	440,105
Gilex Holding SARL			
8.50% ⁽¹⁾	05/02/23	150,000	152,814
Millicom International Cellular S.A.			
6.63% ⁽¹⁾	10/15/26	200,000	203,000
Total Colombia			
(Cost: \$3,122,664)			3,070,819

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Costa Rica — 0.3% (Cost: \$391,498)			
Autopistas del Sol S.A.			
7.38% ⁽¹⁾	12/30/30	\$ 386,044	\$ 380,257
Dominican Republic — 1.8%			
AES Andres B.V. / Dominican Power Partners / Empresa Generadora de Electricidad Itabo, S.A.			
7.95% ⁽¹⁾	05/11/26	200,000	205,752
Dominican Republic International Bond			
5.50% ⁽²⁾	01/27/25	255,000	252,195
5.95% ⁽¹⁾	01/25/27	775,000	772,985
6.00% ⁽¹⁾	07/19/28	350,000	347,812
6.85% ⁽²⁾	01/27/45	550,000	543,469
Total Dominican Republic (Cost: \$2,165,266)			2,122,213
Ecuador — 1.2%			
Ecuador Government International Bond			
7.88% ⁽¹⁾	01/23/28	800,000	676,000
7.95% ⁽²⁾	06/20/24	750,000	678,750
Total Ecuador (Cost: \$1,422,445)			1,354,750
Egypt — 1.8%			
Egypt Government International Bond			
5.58% ⁽¹⁾	02/21/23	600,000	577,500
6.13% ⁽¹⁾	01/31/22	275,000	272,580
6.59% ⁽¹⁾	02/21/28	600,000	551,214
7.50% ⁽¹⁾	01/31/27	570,000	559,312
8.50% ⁽²⁾	01/31/47	200,000	189,398
Total Egypt (Cost: \$2,235,112)			2,150,004
El Salvador — 0.6%			
AES El Salvador Trust III			
6.75% ⁽²⁾	03/28/23	200,000	186,620
El Salvador Government International Bond			
6.38% ⁽²⁾	01/18/27	50,000	45,020
7.63% ⁽²⁾	02/01/41	300,000	273,750
7.65% ⁽²⁾	06/15/35	250,000	231,100
Total El Salvador (Cost: \$796,667)			736,490
Ghana — 0.2% (Cost: \$206,089)			
Ghana Government International Bond			
7.88% ⁽²⁾	08/07/23	200,000	204,800
India — 0.8%			
Azure Power Energy, Ltd.			
5.50% ⁽¹⁾	11/03/22	200,000	188,385
Neerg Energy, Ltd.			
6.00% ⁽¹⁾	02/13/22	200,000	188,794

Issues	Maturity Date	Principal Amount	Value
India (Continued)			
Rec, Ltd.			
5.25% ⁽¹⁾⁽⁶⁾	11/13/23	\$ 200,000	\$ 198,874
Vedanta Resources PLC			
6.13% ⁽²⁾	08/09/24	200,000	178,700
6.38% ⁽¹⁾	07/30/22	200,000	188,140
Total India (Cost: \$995,142)			942,893
Indonesia — 2.4%			
Indonesia Government International Bond			
3.38% ⁽²⁾	04/15/23	200,000	191,675
3.50%	01/11/28	850,000	766,612
Minejesa Capital BV			
5.63% ⁽¹⁾	08/10/37	600,000	533,250
Perusahaan Listrik Negara PT			
6.15% ⁽²⁾	05/21/48	400,000	390,240
Perusahaan Penerbit SBSN Indonesia III			
4.15% ⁽²⁾	03/29/27	600,000	564,000
Saka Energi Indonesia PT			
4.45% ⁽¹⁾	05/05/24	200,000	184,673
Star Energy Geothermal Wayang Windu, Ltd.			
6.75% ⁽¹⁾	04/24/33	196,600	177,274
Total Indonesia (Cost: \$2,984,689)			2,807,724
Iraq — 0.6% (Cost: \$705,636)			
Iraq International Bond			
5.80% ⁽²⁾	01/15/28	750,000	692,850
Ivory Coast — 0.4% (Cost: \$553,109)			
Ivory Coast Government International Bond			
6.13% ⁽¹⁾	06/15/33	600,000	521,250
Kazakhstan — 1.8%			
Kazakhstan Temir Zholy National Co. JSC			
4.85% ⁽¹⁾	11/17/27	600,000	591,750
KazMunayGas National Co. JSC			
4.75% ⁽¹⁾	04/19/27	600,000	588,750
5.38% ⁽¹⁾	04/24/30	200,000	199,060
5.75% ⁽¹⁾	04/19/47	600,000	574,740
6.38% ⁽¹⁾	10/24/48	200,000	203,750
Total Kazakhstan (Cost: \$2,190,628)			2,158,050
Mexico — 2.9%			
Axtel SAB de CV			
6.38% ⁽¹⁾	11/14/24	282,000	271,087
Banco Mercantil del Norte S.A.			
6.88% (5 year Treasury Constant Maturity Rate + 5.035%) ⁽¹⁾⁽³⁾⁽⁴⁾	12/31/99	400,000	395,840

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Mexico (Continued)				Pakistan — 0.5% (Cost: \$552,038)			
Banco Mercantil del Norte S.A.				Pakistan Government International Bond			
7.63% (U.S. 10-year Treasury Constant Maturity Rate + 5.353%) ⁽¹⁾⁽³⁾⁽⁴⁾	12/31/99	\$ 400,000	\$ 393,004	6.88% ⁽²⁾	12/05/27	\$ 600,000	\$ 555,219
Cemex SAB de CV				Panama — 0.5%			
7.75% ⁽²⁾	04/16/26	200,000	211,500	AES Panama SRL			
Cometa Energia SA de CV				6.00% ⁽¹⁾	06/25/22	200,000	204,240
6.38% ⁽¹⁾	04/24/35	197,400	191,439	Global Bank Corp.			
Controladora Mabe SA de CV				4.50% ⁽²⁾	10/20/21	400,000	397,240
5.60% ⁽¹⁾	10/23/28	200,000	194,750	Total Panama			
Mexico Government Bond				(Cost: \$597,275)			601,480
6.50%	06/10/21	MXN2,800,000	131,556	Paraguay — 0.8%			
Nemak SAB de CV				Paraguay Government International Bond			
4.75% ⁽¹⁾	01/23/25	\$ 200,000	190,750	4.70% ⁽²⁾	03/27/27	600,000	585,660
Petroleos Mexicanos				5.60% ⁽²⁾	03/13/48	400,000	382,000
5.35% ⁽¹⁾	02/12/28	398,000	355,573	Total Paraguay			
6.50%	03/13/27	375,000	363,937	(Cost: \$984,102)			967,660
6.75%	09/21/47	575,000	495,247	Peru — 1.2%			
Unifin Financiera S.A.B. de C.V.				Hunt Oil Co. of Peru LLC Sucursal Del Peru			
7.00% ⁽¹⁾	01/15/25	200,000	185,980	6.38% ⁽¹⁾	06/01/28	200,000	204,000
Total Mexico				Inkia Energy, Ltd.			
(Cost: \$3,559,945)			3,380,663	5.88% ⁽¹⁾	11/09/27	200,000	190,250
Mongolia — 0.5%				Nexa Resources S.A.			
Development Bank of Mongolia LLC				5.38% ⁽¹⁾	05/04/27	200,000	195,220
7.25% ⁽¹⁾	10/23/23	200,000	195,780	Orazul Energy Egenor S en C por A			
Mongolia Government International Bond				5.63% ⁽¹⁾	04/28/27	200,000	182,602
5.13% ⁽²⁾	12/05/22	400,000	379,640	Peru LNG SRL			
Total Mongolia				5.38% ⁽¹⁾	03/22/30	200,000	198,375
(Cost: \$586,626)			575,420	Petroleos del Peru S.A.			
Nigeria — 0.9%				5.63% ⁽¹⁾	06/19/47	425,000	403,219
IHS Netherlands Holdco BV				Total Peru			
9.50% ⁽²⁾	10/27/21	200,000	202,840	(Cost: \$1,416,198)			1,373,666
Nigeria Government International Bond				Qatar — 1.5%			
5.63%	06/27/22	515,000	511,781	Qatar Government International Bond			
7.14% ⁽¹⁾	02/23/30	200,000	184,500	4.50% ⁽¹⁾	04/23/28	1,300,000	1,329,250
7.70% ⁽¹⁾	02/23/38	200,000	180,900	5.10% ⁽¹⁾	04/23/48	390,000	397,527
Total Nigeria				Total Qatar (Cost: \$1,704,240)			
(Cost: \$1,097,666)			1,080,021				1,726,777
Oman — 1.9%				Russia — 1.8%			
Oman Government International Bond				Russian Federation Government Bond			
4.13% ⁽²⁾	01/17/23	200,000	192,000	4.25% ⁽²⁾	06/23/27	600,000	569,304
5.63% ⁽¹⁾	01/17/28	1,000,000	956,250	4.38% ⁽¹⁾	03/21/29	400,000	379,400
6.75% ⁽¹⁾	01/17/48	900,000	823,770	5.25% ⁽²⁾	06/23/47	200,000	185,460
Oman Sovereign Sukuk SAOC				Russian Foreign Bond — Eurobond			
5.93% ⁽¹⁾	10/31/25	250,000	250,000	4.75% ⁽²⁾	05/27/26	1,000,000	988,700
Total Oman				Total Russia			
(Cost: \$2,244,039)			2,222,020	(Cost: \$2,146,904)			2,122,864

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Saudi Arabia — 0.5%				Turkey (Continued)			
Saudi Government International Bond				6.25%	09/26/22	\$ 600,000	\$ 582,749
4.50% ⁽²⁾	10/26/46	\$ 450,000	\$ 409,500	7.25%	12/23/23	200,000	198,810
5.00% ⁽¹⁾	04/17/49	200,000	192,820	Total Turkey			
Total Saudi Arabia				(Cost: \$2,399,692)			2,353,857
(Cost: \$613,575)			602,320	Ukraine — 2.3%			
Senegal — 0.3% (Cost: \$364,430)				Ukraine Government International Bond			
Senegal Government International Bond				0.00% ^{(1) (7)}	02/28/19	560,000	551,885
6.25% ⁽²⁾	05/23/33	400,000	347,880	7.75% ⁽²⁾	09/01/23	1,125,000	1,073,347
South Africa — 2.5%				7.75% ⁽²⁾	09/01/25	175,000	161,437
Eskom Holdings SOC, Ltd.				7.75% ⁽²⁾	09/01/26	285,000	258,377
8.45% ⁽²⁾	08/10/28	200,000	193,680	8.99% ⁽¹⁾	02/01/24	325,000	322,766
Petra Diamonds US Treasury PLC				9.75% ⁽¹⁾	11/01/28	325,000	321,750
7.25% ⁽²⁾	05/01/22	200,000	191,750	Total Ukraine			
SASOL Financing USA LLC				(Cost: \$2,672,801)			2,689,562
5.88%	03/27/24	200,000	201,704	United Arab Emirates — 0.3%			
6.50%	09/27/28	200,000	201,920	DP World Crescent, Ltd.			
South Africa Government Bond				4.85% ⁽¹⁾	09/26/28	200,000	196,000
4.30%	10/12/28	200,000	171,020	DP World, Ltd.			
4.67%	01/17/24	325,000	311,935	5.63% ⁽¹⁾	09/25/48	200,000	189,920
4.88%	04/14/26	800,000	743,000	Total United Arab Emirates			
5.88%	09/16/25	400,000	395,337	(Cost: \$397,856)			385,920
5.88%	06/22/30	600,000	566,880	Uruguay — 0.4% (Cost: \$458,561)			
Total South Africa				Uruguay Government International Bond			
(Cost: \$3,087,836)			2,977,226	4.98%	04/20/55	470,000	437,100
Sri Lanka — 0.7%				Venezuela — 0.4%			
Sri Lanka Government Bond				Venezuela Government International Bond			
5.75% ⁽¹⁾	04/18/23	700,000	633,920	8.25% ^{(2) (5)}	10/13/24	557,300	143,505
6.20% ⁽¹⁾	05/11/27	225,000	193,388	9.25% ⁽⁵⁾	09/15/27	550,000	141,625
Total Sri Lanka				9.25% ^{(2) (5)}	05/07/28	787,000	200,685
(Cost: \$891,653)			827,308	Total Venezuela			
Tanzania — 0.2% (Cost: \$205,677)				(Cost: \$599,171)			485,815
HTA Group, Ltd.				Zambia — 0.7%			
9.13% ⁽²⁾	03/08/22	200,000	205,000	First Quantum Minerals, Ltd.			
Tunisia — 0.2% (Cost: \$197,386)				7.50% ⁽¹⁾	04/01/25	400,000	360,640
Banque Centrale de Tunisie International Bond				Zambia Government International Bond			
6.75% ⁽¹⁾	10/31/23	EUR 175,000	195,557	8.50% ⁽²⁾	04/14/24	200,000	138,250
Turkey — 2.0%				8.97% ⁽²⁾	07/30/27	400,000	273,768
Petkim Petrokimya Holding AS				Total Zambia			
5.88% ⁽¹⁾	01/26/23	\$ 200,000	184,000	(Cost: \$986,995)			772,658
Turkcell Iletisim Hizmetleri AS				Total Fixed Income Securities			
5.80% ⁽¹⁾	04/11/28	200,000	173,703	(Cost: \$59,208,958)			57,665,558
Turkey Government International Bond							
5.75%	03/22/24	600,000	560,760				
6.00%	03/25/27	400,000	363,250				
6.13%	10/24/28	325,000	290,585				

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

October 31, 2018

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 43.5%			Colombia — 0.3% (Cost: \$333,340)		
Argentina — 1.1%			Ecopetrol S.A. (ADR)	14,700	\$ 341,922
MercadoLibre, Inc.	600	\$ 194,700	Czech Republic — 0.4% (Cost: \$536,037)		
Vale S.A. ⁽⁸⁾	71,200	1,075,121	Komerční banka a.s.	12,910	489,986
Total Argentina		1,269,821	Egypt — 0.3% (Cost: \$390,564)		
(Cost: \$1,157,915)			Commercial International Bank Egypt SAE	76,606	339,569
Brazil — 3.5%			India — 4.0%		
B3 S.A. — Brasil Bolsa Balcao	47,100	336,528	Aurobindo Pharma, Ltd.	90,815	979,328
Banco Bradesco S.A. (ADR)	96,300	883,071	Axis Bank, Ltd. ⁽⁸⁾	55,250	432,791
Banco Santander Brasil S.A.	56,800	645,298	Dr Reddy's Laboratories, Ltd. (ADR)	13,100	445,793
Braskem S.A. (ADR)	10,600	295,316	Federal Bank, Ltd.	268,345	299,928
BRF S.A. (ADR) ⁽⁸⁾	50,200	297,184	Havells India, Ltd.	41,655	364,509
CCR S.A.	104,300	308,029	ITC, Ltd.	145,850	550,336
Petroleo Brasileiro S.A. (SP ADR)	81,800	1,329,250	LIC Housing Finance, Ltd.	60,740	336,757
Total Brazil		4,094,676	Maruti Suzuki India, Ltd.	6,539	583,652
(Cost: \$3,534,768)			Tata Consultancy Services, Ltd.	17,664	462,221
China — 11.6%			Wipro, Ltd. (ADR)	57,100	295,207
58.Com, Inc. (ADR) ⁽⁸⁾	4,900	321,391	Total India		4,750,522
Agricultural Bank of China, Ltd. — Class H	630,000	277,404	(Cost: \$4,860,397)		
Alibaba Group Holding, Ltd. (SP ADR) ⁽⁸⁾	16,662	2,370,669	Indonesia — 1.4%		
Angang Steel Co., Ltd. — Class H ⁽⁸⁾	346,000	295,980	Bank Central Asia Tbk PT	388,900	605,541
Anhui Conch Cement Co., Ltd. — Class H	81,500	422,563	Charoen Pokphand Indonesia Tbk PT	433,600	157,056
China Communications Construction Co., Ltd. — Class H	318,000	291,671	Telekomunikasi Indonesia Persero Tbk PT	2,518,600	638,022
China Mobile, Ltd.	64,000	599,739	United Tractors Tbk PT	127,700	281,939
China Overseas Land & Investment, Ltd.	156,000	490,598	Total Indonesia		1,682,558
China Petroleum & Chemical Corp. (ADR)	5,300	427,498	(Cost: \$1,690,911)		
China Railway Construction Corp., Ltd. — Class H	264,500	336,026	Jordan — 0.3% (Cost: \$326,303)		
China Railway Group, Ltd. — Class H	329,000	294,127	Hikma Pharmaceuticals PLC	13,697	332,103
Guangdong Investment, Ltd.	338,000	605,308	Kenya — 0.9% (Cost: \$1,068,654)		
Guangzhou Automobile Group Co., Ltd. — Class H	154,000	156,137	Safari.com, Ltd.	4,605,700	1,055,882
Hesteel Co., Ltd. — Class A	1,056,100	481,837	Mexico — 0.8%		
HKT Trust & HKT, Ltd.	446,000	615,309	Alfa S.A.B. de C.V. — Class A	250,300	265,490
Industrial & Commercial Bank of China, Ltd. — Class H	2,465,000	1,672,979	Banco del Bajío SA ⁽¹⁾	64,300	126,562
Ping An Insurance Group Co. of China, Ltd. — Class H	169,150	1,599,669	Grupo Financiero Banorte S.A.B. de C.V.	43,900	242,771
Postal Savings Bank of China Co., Ltd. — Class H ⁽¹⁾	580,000	347,132	Nemak S.A.B. de C.V. ⁽¹⁾	412,700	298,963
Tencent Holdings, Ltd.	52,312	1,792,753	Total Mexico		933,786
Wuxi Biologics, Inc. ^{(1) (8)}	41,500	297,027	(Cost: \$1,137,053)		
Total China		13,695,817	Poland — 0.5%		
(Cost: \$12,725,286)			Powszechna Kasa Oszczedności Bank Polski S.A.	30,365	315,897
			Santander Bank Polska S.A.	3,058	271,424
			Total Poland		587,321
			(Cost: \$660,867)		

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments (Continued)

Issues	Shares	Value	Issues	Shares	Value
Qatar — 0.8%			Taiwan (Continued)		
Industries Qatar QSC	9,785	\$ 376,465	Taiwan Semiconductor Manufacturing Co., Ltd.	348,000	\$ 2,612,569
Qatar National Bank QPSC	11,560	618,675	Uni-President Enterprises Corp.	114,000	276,319
Total Qatar			Total Taiwan		
(Cost: \$949,619)		995,140	(Cost: \$9,205,085)		8,784,102
Russia — 2.3%			Thailand — 1.1%		
Evraz PLC	44,152	305,809	Charoen Pokphand Foods PCL (NVDR)	194,400	148,164
Lukoil PJSC (SP ADR)	20,438	1,525,492	CP ALL PCL	131,800	267,778
Magnitogorsk Iron & Steel Works PJSC	202,600	147,153	PTT Exploration & Production PCL — Class N (NVDR)	221,100	926,055
Novolipetsk Steel PJSC	59,940	146,107	Total Thailand		
Sberbank of Russia	108,170	310,231	(Cost: \$1,358,072)		1,341,997
Tatneft PJSC (ADR)	4,580	325,180	United Arab Emirates — 1.3% (Cost: \$794,755)		
Total Russia			NMC Health PLC	32,923	1,483,960
(Cost: \$2,463,424)		2,759,972	United Kingdom — 0.2% (Cost: \$333,002)		
South Africa — 2.5%			Premier Oil PLC ⁽⁸⁾	179,930	246,751
Capitec Bank Holdings, Ltd.	7,240	485,928	United States — 0.4% (Cost: \$475,691)		
Clicks Group, Ltd.	56,852	723,825	Xilinx, Inc.	6,000	512,220
Exxaro Resources, Ltd.	30,435	310,995	Total Common Stock		
FirstRand, Ltd.	66,110	288,477	(Cost: \$49,738,061)		51,365,938
Mr Price Group, Ltd.	31,748	496,622	PURCHASED OPTIONS (0.0%)		
Sasol, Ltd.	4,280	139,740	(Cost: \$8,400) ⁽¹⁰⁾		1
Truworths International, Ltd.	90,417	494,821	MONEY MARKET INVESTMENTS — 7.7%		
Total South Africa			State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽⁹⁾	9,062,858	9,062,858
(Cost: \$2,916,422)		2,940,408	Total Money Market Investments		
South Korea — 2.3%			(Cost: \$9,062,858)		9,062,858
BGF retail Co., Ltd.	855	126,487	Total Investments (100.1%)		
GS Retail Co., Ltd.	4,400	138,983	(Cost: \$118,018,277)		118,094,355
Handsome Co., Ltd.	8,764	279,944	Liabilities in Excess of Other Assets (-0.1%)		(79,648)
Hyundai Motor Co.	2,615	244,929	Total Net Assets (100.0%)		\$118,014,707
S-Oil Corp.	2,625	286,446			
Samsung C&T Corp.	2,795	267,503			
Samsung Electronics Co., Ltd.	29,070	1,088,258			
SK Telecom Co., Ltd.	1,255	294,875			
Total South Korea					
(Cost: \$2,819,896)		2,727,425			
Taiwan — 7.5%					
Accton Technology Corp.	328,000	907,878			
Cathay Financial Holding Co., Ltd.	427,000	677,936			
E.Sun Financial Holding Co., Ltd.	794,884	527,779			
Eclat Textile Co., Ltd.	56,000	666,775			
Formosa Chemicals & Fibre Corp.	157,000	569,762			
Formosa Petrochemical Corp.	163,000	643,488			
Formosa Plastics Corp.	173,000	565,724			
Mega Financial Holding Co., Ltd.	361,000	305,692			
President Chain Store Corp.	76,000	859,724			
Shin Kong Financial Holding Co., Ltd.	517,000	170,456			

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

October 31, 2018

Purchased Options — OTC

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount (000)	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation (Depreciation)
USD Put / TRY Call	Citibank N.A.	TRY 4	12/19/18	560	\$ 560	<u>\$ 1</u>	<u>\$ 8,400</u>	<u>\$ (8,399)</u>

Forward Currency Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
BUY ⁽¹¹⁾						
Bank of America	SAR	73,915	05/20/19	\$ 19,695	\$ 19,702	\$ 7
BNP Paribas S.A.	BRL	2,402,815	11/07/18	642,135	646,718	4,583
Citibank N.A.	SAR	457,385	05/20/19	121,904	121,916	12
Citibank N.A.	SAR	565,755	04/06/20	150,187	150,418	231
Goldman Sachs & Co.	BRL	716,795	11/07/18	181,766	192,925	11,159
Standard Chartered Bank	BRL	1,633,205	11/07/18	414,901	439,577	24,676
				<u>\$ 1,530,588</u>	<u>\$ 1,571,256</u>	<u>\$ 40,668</u>
SELL ⁽¹²⁾						
Bank of America	SAR	73,915	05/20/19	\$ 19,477	\$ 19,702	\$ (225)
Citibank N.A.	SAR	457,385	05/20/19	120,523	121,916	(1,393)
Citibank N.A.	SAR	565,755	04/06/20	150,000	150,418	(418)
Goldman Sachs & Co.	BRL	2,320,455	11/07/18	565,000	624,550	(59,550)
Standard Chartered Bank	BRL	2,432,360	11/07/18	595,000	654,670	(59,670)
				<u>\$ 1,450,000</u>	<u>\$ 1,571,256</u>	<u>\$ (121,256)</u>

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments (Continued)

Notes to the Schedule of Investments:

BRL - Brazilian Real.

EUR - Euro Currency.

MXN - Mexican Peso.

SAR - Saudi Riyal.

TRY - Turkish New Lira.

USD - U.S. Dollar.

ADR American Depositary Receipt. ADRs are receipts, typically issued by a U.S. bank or trust company, evidencing ownership of underlying securities issued by a foreign corporation.

NVDR Non-Voting Depositary Receipt.

OTC Over the Counter.

PJSC Private Joint-Stock Company.

SP ADR Sponsored American Depositary Receipt. ADRs are receipts, typically issued by a U.S. bank or trust company, evidencing ownership of underlying securities issued by a foreign corporation. Sponsored ADRs are ADRs issued with the cooperation of the foreign corporation.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"). These securities may be resold, normally only to qualified institutional buyers. At October 31, 2018, the value of these securities amounted to \$25,961,369 or 22.0% of net assets. These securities are determined to be liquid by the 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 and may not be offered, sold, or delivered within the United States except under special exemptions. At October 31, 2018, the value of these securities amounted to \$16,152,112 or 13.7% of net assets.
- (3) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2018.
- (4) Perpetual Maturity.
- (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) This security is purchased on a when-issued, delayed delivery or forward commitment basis.
- (7) Security is not accruing interest.
- (8) Non-income producing security.
- (9) Rate disclosed is the 7-day net yield as of October 31, 2018.
- (10) See options table for description of purchased options.
- (11) Fund buys foreign currency, sells U.S. Dollar.
- (12) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Agriculture	0.6%
Apparel	0.8
Auto Manufacturers	0.8
Auto Parts & Equipment	0.5
Banks	8.7
Building Materials	0.6
Chemicals	2.1
Coal	0.3
Commercial Services	0.9
Computers	0.6
Currency Options	0.0 *
Diversified Financial Services	2.0
Electric	2.6
Electrical Components & Equipment	0.3
Energy-Alternate Sources	0.4
Engineering & Construction	0.7
Food	0.8
Foreign Government Bonds	32.1
Forest Products & Paper	0.2
Healthcare-Services	1.3
Holding Companies — Diversified	0.2
Household Products/Wares	0.2
Insurance	2.1
Internet	4.0
Iron & Steel	2.5
Machinery-Construction & Mining	0.2
Mining	0.8
Oil & Gas	10.4
Pharmaceuticals	1.8
Pipelines	0.6
Real Estate	1.0
Regional (State & Province)	0.2
Retail	2.8
Semiconductors	3.5
Telecommunications	4.8
Transportation	0.5
Water	0.5
Money Market Investments	7.7
Total	<u>100.1%</u>

* Amount rounds to less than 0.1% of net assets.

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Investments by Country

Country	Percentage of Net Assets
Angola	1.2%
Argentina	4.1
Azerbaijan	0.6
Bahrain	1.5
Brazil	7.7
Chile	0.3
China	12.2
Colombia	2.9
Costa Rica	0.3
Czech Republic	0.4
Dominican Republic	1.8
Ecuador	1.2
Egypt	2.1
El Salvador	0.6
Ghana	0.2
India	4.8
Indonesia	3.8
Iraq	0.6
Ivory Coast	0.4
Jordan	0.3
Kazakhstan	1.8
Kenya	0.9
Mexico	3.7
Mongolia	0.5
Nigeria	0.9
Oman	1.9
Pakistan	0.5
Panama	0.5
Paraguay	0.8
Peru	1.2
Poland	0.5
Qatar	2.3
Russia	4.1
Saudi Arabia	0.5
Senegal	0.3
South Africa	5.0
South Korea	2.3
Sri Lanka	0.7
Taiwan	7.5
Tanzania	0.2
Thailand	1.1
Tunisia	0.2
Turkey	2.0
Ukraine	2.3
United Arab Emirates	1.6
United Kingdom	0.2
United States	8.1
Uruguay	0.4
Venezuela	0.4
Zambia	0.7
Total	<u>100.1%</u>

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 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				
Auto Parts & Equipment	\$ —	\$ 190,750	\$ —	\$ 190,750
Banks	—	2,121,970	—	2,121,970
Building Materials	—	211,500	—	211,500
Chemicals	—	587,624	—	587,624
Commercial Services	—	766,177	—	766,177
Diversified Financial Services	—	384,854	—	384,854
Electric	—	3,079,187	—	3,079,187
Energy-Alternate Sources	—	377,179	—	377,179
Food	—	188,565	—	188,565
Foreign Government Bonds	—	38,017,223	—	38,017,223
Forest Products & Paper	—	204,000	—	204,000
Household Products/Wares	—	194,750	—	194,750
Iron & Steel	—	523,062	—	523,062
Mining	—	1,114,450	—	1,114,450
Oil & Gas	—	6,127,667	—	6,127,667
Pipelines	—	627,175	—	627,175
Real Estate	—	715,165	—	715,165
Regional (State & Province)	—	194,380	—	194,380
Telecommunications	—	1,448,130	—	1,448,130
Transportation	—	591,750	—	591,750
Total Fixed Income Securities	—	57,665,558	—	57,665,558
Common Stock				
Agriculture	—	707,392	—	707,392
Apparel	279,944	666,775	—	946,719
Auto Manufacturers	—	984,717	—	984,717
Auto Parts & Equipment	298,964	—	—	298,964
Banks	2,237,271	5,930,464	—	8,167,735
Building Materials	—	422,563	—	422,563
Chemicals	295,316	1,651,691	—	1,947,007
Coal	—	310,995	—	310,995
Commercial Services	308,028	—	—	308,028
Computers	295,207	462,221	—	757,428
Diversified Financial Services	336,528	1,656,157	—	1,992,685
Electrical Components & Equipment	—	364,509	—	364,509
Engineering & Construction	—	921,824	—	921,824
Food	297,184	550,971	—	848,155
Healthcare-Services	—	1,483,960	—	1,483,960
Holding Companies — Diversified	265,490	—	—	265,490
Insurance	—	2,448,062	—	2,448,062
Internet	2,886,761	1,792,753	—	4,679,514
Iron & Steel	1,075,120	1,376,886	—	2,452,006
Machinery-Construction & Mining	—	281,940	—	281,940

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Fair Valuation Summary (Continued)

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Oil & Gas	\$ 3,949,342	\$ 2,102,740	\$ —	\$ 6,052,082
Pharmaceuticals	445,793	1,608,457	—	2,054,250
Real Estate	—	490,598	—	490,598
Retail	723,825	2,525,430	—	3,249,255
Semiconductors	512,220	3,700,827	—	4,213,047
Telecommunications	—	4,111,705	—	4,111,705
Water	—	605,308	—	605,308
Total Common Stock	<u>14,206,993</u>	<u>37,158,945</u>	<u>—</u>	<u>51,365,938</u>
Currency Options	—	1	—	1
Money Market Investments	<u>9,062,858</u>	<u>—</u>	<u>—</u>	<u>9,062,858</u>
Total Investments	<u>23,269,851</u>	<u>94,824,504</u>	<u>—</u>	<u>118,094,355</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	40,668	—	40,668
Total	<u>\$ 23,269,851</u>	<u>\$ 94,865,172</u>	<u>\$ —</u>	<u>\$ 118,135,023</u>
Liability Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (121,256)	\$ —	\$ (121,256)
Total	<u>\$ —</u>	<u>\$ (121,256)</u>	<u>\$ —</u>	<u>\$ (121,256)</u>

See accompanying notes to financial statements.

TCW International Small Cap Fund

Schedule of Investments

October 31, 2018

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 87.7% of Net Assets			France (Continued)		
Australia — 3.3%			Korian S.A.	1,835	\$ 72,325
Altium, Ltd.	2,808	\$ 43,812	Worldline S.A. ⁽¹⁾	431	22,683
Appen, Ltd.	5,509	41,861	Total France		
Bapcor, Ltd.	11,920	57,873	(Cost: \$374,267)		360,632
Magellan Financial Group, Ltd.	2,685	50,932	Germany — 5.5%		
Northern Star Resources, Ltd.	12,119	75,774	LEG Immobilien AG	485	53,034
Sonic Healthcare, Ltd.	3,350	53,662	MorphoSys AG ⁽¹⁾	790	73,177
Total Australia			Nemetschek SE	857	112,699
(Cost: \$341,002)		323,914	PATRIZIA Immobilien AG ⁽¹⁾	2,770	47,634
Austria — 4.5%			Sixt SE	427	43,422
CA Immobilien Anlagen AG	1,767	57,540	TAG Immobilien AG	5,995	136,807
EVN AG	6,624	115,882	Wuestenrot & Wuerttembergische AG	1,225	24,797
S IMMO AG	5,916	101,183	XING AG	160	48,124
Telekom Austria AG ⁽¹⁾	9,900	73,585	Total Germany		
UNIQA Insurance Group AG	4,536	42,378	(Cost: \$537,317)		539,694
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,935	51,405	India — 1.6%		
Total Austria			Indian Energy Exchange, Ltd.	23,250	49,777
(Cost: \$447,212)		441,973	Manappuram Finance, Ltd.	26,525	28,631
Canada — 1.3%			Muthoot Finance, Ltd.	14,130	78,152
Bonterra Energy Corp.	1,800	20,299	Total India		
Tamarack Valley Energy, Ltd. ⁽¹⁾	20,700	55,957	(Cost: \$158,770)		156,560
TORC Oil & Gas, Ltd.	11,300	46,551	Indonesia — 0.8%		
Total Canada			Ace Hardware Indonesia Tbk PT	618,800	55,764
(Cost: \$135,404)		122,807	Japfa Comfeed Indonesia Tbk PT	199,800	26,723
China — 2.3%			Total Indonesia		
Asia Cement China Holdings Corp.	85,500	73,129	(Cost: \$89,712)		82,487
China BlueChemical, Ltd. — Class H	74,000	25,375	Ireland — 0.9%		
HKBN, Ltd.	71,000	106,625	C&C Group PLC	12,390	46,437
West China Cement, Ltd.	150,000	22,277	Keywords Studios PLC	2,526	44,218
Total China			Total Ireland		
(Cost: \$229,745)		227,406	(Cost: \$106,324)		90,655
Denmark — 2.0%			Israel — 1.1%		
Royal Unibrew A/S	1,324	93,986	Strauss Group, Ltd.	2,190	47,989
Topdanmark A/S	2,210	105,084	Wix.com, Ltd. ⁽¹⁾	600	58,410
Total Denmark			Total Israel		
(Cost: \$177,990)		199,070	(Cost: \$109,562)		106,399
Finland — 0.3% (Cost: \$24,511)			Italy — 2.6%		
Kesko OYJ — Class B	425	24,830	Amplifon SpA	5,185	91,881
France — 3.7%			FinecoBank Banca Fineco SpA	6,607	69,078
Air France-KLM ⁽¹⁾	10,670	103,196	Hera SpA	8,717	24,066
Devoteam S.A.	463	50,956	Interpump Group SpA	1,715	49,495
Interparfums S.A.	2,080	86,035	Iren SpA	11,046	23,943
Kaufman & Broad S.A.	620	25,437	Total Italy		
			(Cost: \$276,556)		258,463

See accompanying notes to financial statements.

TCW International Small Cap Fund

Schedule of Investments (Continued)

Issues	Shares	Value	Issues	Shares	Value
Japan — 20.8%			Netherlands (Continued)		
77 Bank, Ltd. (The)	1,100	\$ 22,717	IMCD Group NV	1,605	\$ 108,877
AEON REIT Investment Corp.	67	73,782	Intertrust NV	2,970	47,928
Ain Holdings, Inc.	700	54,890	InterXion Holding NV ⁽¹⁾	800	47,096
Ariake Japan Co., Ltd.	1,000	88,604	Total Netherlands		<u>443,189</u>
As One Corp.	400	28,469	(Cost: \$420,208)		
ASKA Pharmaceutical Co., Ltd.	2,000	26,298	New Zealand — 0.3% (Cost: \$24,593)		
Bank of Okinawa, Ltd. (The)	700	23,342	Spark New Zealand, Ltd.	9,750	<u>25,198</u>
BML, Inc.	2,000	55,105	Norway — 1.8%		
Chugoku Bank, Ltd. (The)	2,600	23,344	BW Offshore, Ltd. ⁽¹⁾	8,364	53,694
Cosmos Pharmaceutical Corp.	300	61,308	Selvaag Bolig ASA	5,540	24,869
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	1,800	53,182	SpareBank 1 Nord Norge	6,630	53,130
DTS Corp.	1,600	55,579	Storebrand ASA	5,500	<u>45,845</u>
Fuji Oil Holdings, Inc.	1,600	46,140	Total Norway		<u>177,538</u>
Hokkoku Bank, Ltd. (The)	800	29,350	(Cost: \$171,641)		
Hokuhoku Financial Group, Inc.	1,800	22,296	Portugal — 0.5%		
Information Services International-Dentsu, Ltd.	2,000	68,780	GS Retail Co., Ltd.	740	23,375
Kureha Corp.	700	44,977	NOS SGPS S.A.	4,340	<u>24,351</u>
Kyowa Exeo Corp.	3,800	102,413	Total Portugal		<u>47,726</u>
Kyushu Financial Group, Inc.	5,700	25,150	(Cost: \$52,080)		
Macromill, Inc.	1,200	23,742	Russia — 1.0% (Cost: \$96,153)		
Mani, Inc.	1,800	82,702	Evraz PLC	14,247	<u>98,678</u>
Mitsubishi Logisnext Co., Ltd.	6,400	76,082	South Africa — 0.6% (Cost: \$56,805)		
Nakanishi, Inc.	2,800	65,497	Clicks Group, Ltd.	4,720	<u>60,094</u>
NET One Systems Co., Ltd.	2,600	54,425	South Korea — 0.2% (Cost: \$26,541)		
Nichi-iko Pharmaceutical Co., Ltd.	1,800	24,516	BGF retail Co., Ltd.	145	<u>21,451</u>
Nippon Soda Co., Ltd.	1,800	46,769	Spain — 1.4%		
OBIC Business Consultants Co., Ltd.	400	31,965	Almirall S.A.	4,600	83,372
Orix JREIT, Inc.	63	96,360	Applus Services S.A.	3,990	<u>54,263</u>
Pigeon Corp.	1,800	76,112	Total Spain		<u>137,635</u>
Rakus Co., Ltd.	2,500	45,880	(Cost: \$120,098)		
Sankyu, Inc.	1,200	56,551	Sweden — 2.9%		
Sanwa Holdings Corp.	2,500	29,332	Arjo AB	8,355	28,423
Shinmaywa Industries, Ltd.	2,400	29,542	Hembla AB ⁽¹⁾	2,975	50,909
Sogo Medical Holdings Co., Ltd.	1,300	27,887	Intrum Justitia AB	3,917	100,033
Systema Corp.	3,600	43,313	Nobina AB	3,935	26,290
TechnoPro Holdings, Inc.	1,400	72,923	Oncopeptides AB ⁽¹⁾	4,894	<u>78,183</u>
TIS, Inc.	1,000	44,659	Total Sweden		<u>283,838</u>
Tokai Carbon Co., Ltd.	5,900	92,359	(Cost: \$294,682)		
Tokai Tokyo Financial Holdings, Inc.	4,800	24,775	Switzerland — 5.0%		
Towa Pharmaceutical Co., Ltd.	400	30,742	BKW AG	1,656	105,164
Welcia Holdings Co., Ltd.	1,100	56,108	Helvetia Holding AG	45	27,598
Total Japan		<u>2,037,967</u>	Logitech International S.A.	2,400	88,608
(Cost: \$1,963,561)			Siegfried Holding AG ⁽¹⁾	175	70,283
Jordan — 0.6% (Cost: \$55,122)			Sunrise Communications Group AG ⁽¹⁾	1,075	94,741
Hikma Pharmaceuticals PLC	2,312	<u>56,058</u>			
Netherlands — 4.5%					
ASR Nederland NV	3,231	146,730			
Flow Traders	2,905	92,558			

See accompanying notes to financial statements.

TCW International Small Cap Fund

October 31, 2018

Issues	Shares	Value	Issues	Shares	Value
Switzerland (Continued)			United States — 1.5%		
Tecan Group AG	210	\$ 47,432	Bio-Rad Laboratories, Inc. — Class A ⁽¹⁾	100	\$ 27,285
Valiant Holding AG	460	52,007	Burford Capital, Ltd.	4,577	96,984
Total Switzerland		<u>485,833</u>	FibroGen, Inc. ⁽¹⁾	500	21,435
(Cost: \$498,559)			Total United States		<u>145,704</u>
Taiwan — 1.4%			(Cost: \$106,626)		
Addcn Technology Co., Ltd.	6,000	46,876	Total Common Stock		<u>8,592,227</u>
Eclat Textile Co., Ltd.	4,000	47,627	(Cost: \$8,566,642)		
Shin Kong Financial Holding Co., Ltd.	145,000	47,807	PREFERRED STOCK — 0.6%		
Total Taiwan		<u>142,310</u>	Brazil — 0.6% (Cost: \$57,734)		
(Cost: \$160,671)			Banco ABC Brasil SA 0.37%	13,700	59,639
Thailand — 0.3% (Cost: \$27,520)			Total Preferred Stock		<u>59,639</u>
GFPT PCL	59,800	25,867	(Cost: \$57,734)		
United Arab Emirates — 1.3%			MONEY MARKET INVESTMENTS — 10.8%		
Borr Drilling, Ltd. ⁽¹⁾	12,271	47,701	State Street Institutional U.S. Government		
NMC Health PLC	1,823	82,169	Money Market Fund — Premier Class,		
Total United Arab Emirates		<u>129,870</u>	2.09% ⁽²⁾	1,054,354	1,054,354
(Cost: \$98,106)			Total Money Market Investments		<u>1,054,354</u>
United Kingdom — 13.7%			(Cost: \$1,054,354)		
Abcam PLC	2,825	43,290	Total Investments (99.1%)		<u>9,706,220</u>
Advanced Medical Solutions Group PLC	19,462	71,370	(Cost: \$9,678,730)		
AVEVA Group PLC	2,355	78,747	Excess of Other Assets over Liabilities (0.9%)		<u>88,415</u>
B&M European Value Retail S.A.	21,626	115,037	Total Net Assets (100.0%)		<u>\$9,794,635</u>
Bank of Georgia Group PLC	2,305	45,928			
Beazley PLC	7,439	49,931			
Bellway PLC	680	24,932			
Bovis Homes Group PLC	1,990	24,588			
Britvic PLC	7,490	75,590			
Close Brothers Group PLC	2,682	50,356			
El Group PLC ⁽¹⁾	25,855	54,906			
EnQuest PLC ⁽¹⁾	120,529	41,781			
Fevertree Drinks PLC	2,210	78,429			
Greene King PLC	8,250	50,756			
Mitchells & Butlers PLC	7,750	25,686			
Morgan Advanced Materials PLC	12,272	43,278			
Premier Oil PLC ⁽¹⁾	80,310	110,135			
Redrow PLC	7,560	51,027			
RPC Group PLC	2,875	28,013			
Softcat PLC	9,250	76,274			
SSP Group PLC	14,540	123,922			
Staffline Group PLC	1,800	27,277			
Vesuvius PLC	6,795	47,128			
Total United Kingdom		<u>1,338,381</u>			
(Cost: \$1,385,304)					

Notes to Schedule of Investments:

(1) Non-income producing security.

(2) Rate disclosed is the 7-day net yield as of October 31, 2018.

See accompanying notes to financial statements.

TCW International Small Cap Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Airlines	1.1%
Banks	4.2
Beverages	3.0
Biotechnology	1.4
Building Products	0.3
Capital Markets	3.6
Chemicals	2.7
Commercial Services & Supplies	1.0
Construction & Engineering	1.0
Construction Materials	0.9
Consumer Finance	1.1
Containers & Packaging	0.3
Distributors	0.6
Diversified Telecommunication Services	3.2
Electric Utilities	2.3
Energy Equipment & Services	1.0
Food & Staples Retailing	3.4
Food Products	2.5
Health Care Equipment & Supplies	2.5
Health Care Providers & Services	3.9
Hotels, Restaurants & Leisure	2.7
Household Durables	1.3
Household Products	0.8
Insurance	5.6
Interactive Media & Services	1.9
IT Services	5.8
Life Sciences Tools & Services	2.2
Machinery	2.5
Media	0.5
Metals & Mining	1.8
Multi-Utilities	0.5
Multiline Retail	1.2
Oil, Gas & Consumable Fuels	2.8
Personal Products	0.9
Pharmaceuticals	2.2
Professional Services	2.1
Real Estate	4.5
Real Estate Management & Development	1.1
Road & Rail	1.3
Software	3.6
Specialty Retail	0.5
Technology Hardware, Storage & Peripherals	0.9
Textiles, Apparel & Luxury Goods	0.5
Trading Companies & Distributors	1.1
Money Market Investments	10.8
Total	<u>99.1%</u>

See accompanying notes to financial statements.

TCW International Small Cap Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 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>
Common Stock				
Airlines	\$ —	\$ 103,196	\$ —	\$ 103,196
Banks	45,928	320,413	—	366,341
Beverages	—	294,442	—	294,442
Biotechnology	21,435	121,474	—	142,909
Building Products	—	29,332	—	29,332
Capital Markets	92,557	272,824	—	365,381
Chemicals	—	262,663	—	262,663
Commercial Services & Supplies	—	100,033	—	100,033
Construction & Engineering	—	102,413	—	102,413
Construction Materials	—	95,405	—	95,405
Consumer Finance	—	106,783	—	106,783
Containers & Packaging	—	28,013	—	28,013
Distributors	—	57,874	—	57,874
Diversified Telecommunication Services	73,585	226,564	—	300,149
Electric Utilities	115,882	105,164	—	221,046
Energy Equipment & Services	—	101,394	—	101,394
Food & Staples Retailing	60,094	269,848	—	329,942
Food Products	—	235,322	—	235,322
Health Care Equipment & Supplies	71,370	176,622	—	247,992
Health Care Providers & Services	—	383,610	—	383,610
Hotels, Restaurants & Leisure	54,906	200,364	—	255,270
Household Durables	—	125,984	—	125,984
Household Products	—	76,113	—	76,113
IT Services	105,506	459,435	—	564,941
Insurance	—	541,574	—	541,574
Interactive Media & Services	—	196,183	—	196,183
Life Sciences Tools & Services	27,285	190,892	—	218,177
Machinery	43,278	202,248	—	245,526
Media	—	48,094	—	48,094
Metals & Mining	—	174,453	—	174,453
Multi-Utilities	23,943	24,066	—	48,009
Multiline Retail	—	115,037	—	115,037
Oil, Gas & Consumable Fuels	122,807	151,916	—	274,723
Personal Products	—	86,035	—	86,035
Pharmaceuticals	—	220,986	—	220,986
Professional Services	27,277	175,114	—	202,391
Real Estate Management & Development	108,449	—	—	108,449
Real Estate	—	432,487	—	432,487
Road & Rail	—	126,263	—	126,263
Software	—	356,416	—	356,416
Specialty Retail	55,764	—	—	55,764
Technology Hardware, Storage & Peripherals	88,608	—	—	88,608
Textiles, Apparel & Luxury Goods	—	47,627	—	47,627
Trading Companies & Distributors	—	108,877	—	108,877
Total Common Stock	<u>1,138,674</u>	<u>7,453,553</u>	<u>—</u>	<u>8,592,227</u>

See accompanying notes to financial statements.

TCW International Small Cap Fund

Fair Valuation Summary (Continued)

October 31, 2018

<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>
Preferred Stock				
Banks	\$ 59,639	\$ —	\$ —	\$ 59,639
Money Market Investments	1,054,354	—	—	1,054,354
Total Investments	<u>\$ 2,252,667</u>	<u>\$ 7,453,553</u>	<u>\$ —</u>	<u>\$ 9,706,220</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities

October 31, 2018

	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
Dollar Amounts in Thousands (Except per Share Amounts)					
ASSETS					
Investments, at Value ⁽¹⁾	\$ 5,137	\$ 4,754,393	\$ 305,992	\$ 118,094	\$ 9,706
Foreign Currency, at Value ⁽²⁾	48	— ⁽³⁾	1,822	584	3
Cash	58	2,699	—	123	—
Receivable for Securities Sold	154	133,880	2,327	2,837	331
Receivable for Fund Shares Sold	—	12,814	367	401	—
Interest and Dividends Receivable	3	62,291	5,515	870	18
Foreign Tax Reclaims Receivable	— ⁽³⁾	—	—	3	7
Receivable from Investment Advisor	11	20	20	31	15
Unrealized Appreciation on Open Forward Foreign Currency Contracts	—	3,300	930	40	—
Cash Collateral Held for Brokers	—	7,190	1,860	—	—
Prepaid Expenses	17	42	33	19	10
Total Assets	5,428	4,976,629	318,866	123,002	10,090
LIABILITIES					
Distributions Payable	—	12,956	—	—	—
Payable for Securities Purchased	157	214,889	2,333	4,117	194
Payable for Purchase of When-Issued Securities	—	17,700	—	199	—
Payable for Fund Shares Redeemed	—	8,337	464	286	—
Disbursements in Excess of Available Cash	—	—	—	—	25
Accrued Directors' Fees and Expenses	11	12	12	11	11
Accrued Management Fees	4	3,221	215	104	7
Accrued Distribution Fees	— ⁽³⁾	80	12	17	1
Collateral Pledged by Forward Foreign Currency Contracts	—	390	—	—	—
Unrealized Depreciation on Open Forward Foreign Currency Contracts	—	9,763	3,225	121	—
Other Accrued Expenses	38	1,165	187	132	57
Total Liabilities	210	268,513	6,448	4,987	295
NET ASSETS	\$ 5,218	\$ 4,708,116	\$ 312,418	\$ 118,015	\$ 9,795
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 5,549	\$ 5,629,997	\$ 366,463	\$ 124,979	\$ 11,370
Accumulated Earnings (Loss)	(331)	(921,881)	(54,045)	(6,964)	(1,575)
NET ASSETS	\$ 5,218	\$ 4,708,116	\$ 312,418	\$ 118,015	\$ 9,795
NET ASSETS ATTRIBUTABLE TO:					
I Class Share	\$ 3,750	\$ 4,365,456	\$ 264,754	\$ 43,338	\$ 6,598
N Class Share	\$ 1,468	\$ 342,660	\$ 47,664	\$ 74,677	\$ 3,197
CAPITAL SHARES OUTSTANDING: ⁽⁴⁾					
I Class Share	399,274	561,843,376	32,533,653	4,169,171	685,986
N Class Share	156,292	34,251,122	5,863,834	7,212,531	332,104
NET ASSET VALUE PER SHARE: ⁽⁵⁾					
I Class Share	\$ 9.39	\$ 7.77	\$ 8.14	\$ 10.39	\$ 9.62
N Class Share	\$ 9.39	\$ 10.00	\$ 8.13	\$ 10.35	\$ 9.63

(1) The identified cost for the TCW Developing Markets Equity Fund, the TCW Emerging Markets Income Fund, the TCW Emerging Markets Local Currency Income Fund, the TCW Emerging Markets Multi-Asset Opportunities Fund and the TCW International Small Cap Fund at October 31, 2018 was \$4,928, \$4,873,695, \$325,831, \$118,018 and \$9,679, respectively.

(2) The identified cost for the TCW Developing Markets Equity Fund, the TCW Emerging Markets Income Fund, the TCW Emerging Markets Local Currency Income Fund, the TCW Emerging Markets Multi-Asset Opportunities Fund and the TCW International Small Cap Fund at October 31, 2018 was \$48, \$0, \$1,822, \$584 and \$3, respectively.

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

(4) 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.

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Operations

Year Ended October 31, 2018

	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
Dollar Amounts in Thousands					
INVESTMENT INCOME					
Income:					
Dividends	\$ 110 ⁽¹⁾	\$ —	\$ —	\$ 1,078 ⁽¹⁾	\$ 191 ⁽¹⁾
Interest	—	241,911 ⁽²⁾	20,784 ⁽²⁾	2,570 ⁽²⁾	—
Total	110	241,911	20,784	3,648	191
Expenses:					
Management Fees	50	29,351	2,279	1,011	86
Accounting Services Fees	1	343	14	6	2
Administration Fees	1	206	10	4	1
Transfer Agent Fees:					
I Class	6	2,306	106	14	8
N Class	6	439	55	67	7
Custodian Fees	55	592	314	207	59
Professional Fees	26	104	42	50	64
Directors' Fees and Expenses	44	44	44	44	44
Registration Fees:					
I Class	18	91	24	19	18
N Class	18	43	26	23	18
Distribution Fees:					
N Class	4	1,044	120	152	9
Shareholder Reporting Expense	1	15	4	4	2
Other	6	434	24	25	12
Total	236	35,012	3,062	1,626	330
Less Expenses Borne by Investment Advisor:					
I Class	100	—	—	51	98
N Class	58	268	160	266	69
Net Expenses	78	34,744	2,902	1,309	163
Net Investment Income	32	207,167	17,882	2,339	28
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Investments	225	(191,393)	(19,566) ⁽³⁾	(4,368) ⁽³⁾	375
Foreign Currency	(19)	(2,972)	(1,645)	(196)	(25)
Foreign Currency Forward Contracts	—	(3,321)	89	(50)	—
Options Written	—	1,774	155	15	—
Swap Agreements	—	(6,016)	—	(48)	—
Change in Unrealized Appreciation (Depreciation) on:					
Investments	(1,201)	(203,906)	(21,167)	(10,311)	(1,340)
Foreign Currency	— ⁽⁴⁾	198	(49)	3	— ⁽⁴⁾
Foreign Currency Forward Contracts	—	(4,772)	(2,201)	(75)	—
Options Written	—	(11)	1	— ⁽⁴⁾	—
Swap Agreements	—	535	—	4	—
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	(995)	(409,884)	(44,383)	(15,026)	(990)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (963)	\$ (202,717)	\$ (26,501)	\$ (12,687)	\$ (962)

(1) Net of foreign taxes withheld of \$15, \$157 and \$23 for the TCW Developing Markets Equity Fund, the TCW Emerging Markets Multi-Asset Opportunities Fund and the TCW International Small Cap Fund, respectively.

(2) Net of foreign taxes withheld of \$1,291, \$794 and \$16 for the TCW Emerging Markets Income Fund, the TCW Emerging Markets Local Currency Income Fund and the TCW Emerging Markets Multi-Asset Opportunities Fund, respectively.

(3) Net of capital gain withholding taxes of \$142 and \$0 for the TCW Emerging Markets Local Currency Income Fund and the TCW Emerging Markets Multi-Asset Opportunities Fund, respectively.

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Developing Markets Equity Fund		TCW Emerging Markets Income Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2018	Year Ended October 31, 2017
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 32	\$ 40	\$ 207,167	\$ 219,406
Net Realized Gain (Loss) on Investments, Options Written, Swap Contracts and Foreign Currency Transactions	206	286	(201,928)	28,426
Change in Unrealized Appreciation (Depreciation) on Investments, Options Written and Foreign Currency Transactions	(1,201)	861	(207,956)	11,213
Increase (Decrease) in Net Assets Resulting from Operations	(963)	1,187	(202,717)	259,045
DISTRIBUTIONS TO SHAREHOLDERS ⁽¹⁾				
Distributions to Shareholders	(32)	(47)	(172,717)	(176,978)
NET CAPITAL SHARE TRANSACTIONS				
I Class	28	34	1,660,755	395,462
N Class	30	40	(127,753)	(35,930)
Increase in Net Assets Resulting from Net Capital Shares Transactions	58	74	1,533,002	359,532
Increase (Decrease) in Net Assets	(937)	1,214	1,157,568	441,599
NET ASSETS				
Beginning of Year	6,155	4,941	3,550,548	3,108,949
End of Year	\$ 5,218	\$ 6,155	\$ 4,708,116	\$ 3,550,548

(1) For the year ended October 31, 2017, the TCW Developing Markets Equity Fund distributed to shareholders \$34 and \$13 the I Class and N Class shares, respectively, from net investment income; the TCW Emerging Markets Income Fund distributed to shareholders \$149,103 and \$27,875 for the I Class and N Class shares, respectively, from net investment income. The Securities Exchange Commission eliminated the requirement to disclose distributions to shareholders from each component in 2018. See Note 13.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Emerging Markets Local Currency Income Fund		TCW Emerging Markets Multi-Asset Opportunities Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2018	Year Ended October 31, 2017
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 17,882	\$ 9,446	\$ 2,339	\$ 1,617
Net Realized Gain (Loss) on Investments, Options Written, Swap Contracts and Foreign Currency Transactions	(20,967)	3,996	(4,647)	848
Change in Unrealized Appreciation (Depreciation) on Investments, Options Written and Foreign Currency Transactions	(23,416)	(5,753)	(10,379)	6,925
Increase (Decrease) in Net Assets Resulting from Operations	(26,501)	7,689	(12,687)	9,390
DISTRIBUTIONS TO SHAREHOLDERS ⁽¹⁾				
Distributions to Shareholders	(6,699)	(6,855)	(2,016)	(1,409)
Return of Capital	(9,233)	—	—	—
Total Distributions	(15,932)	(6,855)	(2,016)	(1,409)
NET CAPITAL SHARE TRANSACTIONS				
I Class	161,521	39,045	6,781	73
N Class	20,455	20,021	43,832	31,790
Increase in Net Assets Resulting from Net Capital Shares Transactions	181,976	59,066	50,613	31,863
Increase in Net Assets	139,543	59,900	35,910	39,844
NET ASSETS				
Beginning of Year	172,875	112,975	82,105	42,261
End of Year	\$ 312,418	\$ 172,875	\$ 118,015	\$ 82,105

⁽¹⁾ For the year ended October 31, 2017, the TCW Emerging Markets Local Currency Income Fund distributed to shareholders \$5,678 and \$1,177 for the I Class and N Class shares, respectively, from net investment income; the TCW Emerging Markets Multi-Asset Opportunities Fund distributed to shareholders \$1,353 and \$56 for the I Class and N Class shares, respectively, from net investment income. The Securities Exchange Commission eliminated the requirement to disclose distributions to shareholders from each component in 2018. See Note 13.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW International Small Cap Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017
	Dollar Amounts in Thousands	
OPERATIONS		
Net Investment Income	\$ 28	\$ 36
Net Realized Gain on Investments and Foreign Currency Transactions	350	1,520
Change in Unrealized Appreciation (Depreciation) on Investments	<u>(1,340)</u>	<u>724</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(962)</u>	<u>2,280</u>
DISTRIBUTIONS TO SHAREHOLDERS ⁽¹⁾		
Distributions to Shareholders	<u>—</u>	<u>(29)</u>
NET CAPITAL SHARE TRANSACTIONS		
I Class	916	(793)
N Class	<u>(98)</u>	<u>(346)</u>
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	<u>818</u>	<u>(1,139)</u>
Increase (Decrease) in Net Assets	(144)	1,112
NET ASSETS		
Beginning of Year	<u>9,939</u>	<u>8,827</u>
End of Year	<u>\$ 9,795</u>	<u>\$ 9,939</u>

(1) For the year ended October 31, 2017, the TCW International Small Cap Fund distributed to shareholders \$18 and \$11 for the I Class and N Class shares, respectively, from net investment income. The Securities Exchange Commission eliminated the requirement to disclose distributions to shareholders from each component in 2018. See Note 13.

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. The following is a brief description of the investment objectives and principal investment strategies for the Funds that are covered in this report:

TCW Fund

Investment Objective

Diversified Fixed Income Fund

TCW Emerging Markets Income Fund

Seeks high total return from current income and capital appreciation by investing at least 80% of the value of its net assets in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries.

Non-Diversified Fixed Income Fund

TCW Emerging Markets Local Currency Income Fund

Seeks to provide high total return from current income and capital appreciation through investment in debt securities denominated in the local currencies of various emerging market countries; invests at least 80% of the value of its net assets in debt securities issued or guaranteed by companies and government entities in emerging market countries denominated in the local currencies of the issuer and in derivative instruments that provide investment exposure to such securities.

Diversified International Equity Fund

TCW International Small Cap Fund

Seeks long-term capital appreciation by investing at least 80% of its net assets in equity securities of small capitalization companies that are domiciled outside the United States or whose primary business operations are outside the United States.

Non-Diversified International Equity Fund

TCW Developing Markets Equity Fund

Seeks long-term capital appreciation by investing at least 80% of the value of its net assets in equity securities issued by companies and financial institutions domiciled or with primary business operations in, or with the majority of their net assets in or revenues or net income deriving from, developing market countries.

Diversified Balanced Fund

TCW Emerging Markets Multi-Asset Opportunities Fund

Seeks current income and long term capital appreciation by investing at least 80% of the value of its net assets in debt and equity securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries.

Note 1 — Organization (Continued)

All Funds offer two classes of shares: I Class and N Class. 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.

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

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.

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. All other securities traded over-the-counter (“OTC”) for which market quotations are readily available, including short-term securities, are valued with prices furnished by independent pricing services or by broker dealers.

The Company has adopted, after the approval by the Company’s Board of Directors (the “Board” and each member thereof a “Director”), a fair valuation methodology for foreign equity securities (exclusive of certain Latin American and Canadian equity securities). This methodology is designed to address the effect of movements in the U.S. market on the securities traded on foreign exchanges that have been closed for a period of time due to time zones differences. The utilization of the fair value model may result in the adjustment of prices taking into account fluctuations in the U.S. market. The fair value model is utilized each trading day and not dependent on certain thresholds or triggers.

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 Board’s Valuation Committee 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 in pricing the asset or liability developed based on the best information available in the circumstances.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

The three-tier hierarchy of inputs is summarized in the 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.

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:

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; in instances where prices, spreads, or any of the other aforementioned key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Equity securities. Securities are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are generally categorized in Level 1 of the fair value hierarchy. Restricted securities issued by publicly held companies are generally categorized in Level 2 of the fair value hierarchy; if a discount is applied and insignificant, they are categorized in Level 3. Restricted securities held in non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and therefore, the inputs are unobservable. Certain foreign securities that are fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets are categorized in Level 2 of the fair value hierarchy.

Note 2 — Significant Accounting Policies (Continued)

Foreign currency contracts. The fair value of foreign currency contracts is 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.

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.

Options contracts. Options contracts traded on exchanges are valued using market mid prices; as such, they are categorized in Level 1. Option contracts traded OTC are fair valued based on pricing models and incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts on a given strike price. To the extent that these inputs are observable and timely, the fair value of OTC option contracts would be categorized in Level 2; otherwise, the fair values would be categorized in Level 3.

Restricted securities. Restricted securities, including illiquid Rule 144A securities, held in 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 2 of the fair value hierarchy.

U.S. and foreign 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, U.S. and foreign 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.

The summary of the inputs used as of October 31, 2018 is listed after the Schedule of Investments for each Fund.

The following table shows transfers between Level 1 and Level 2 of the fair value hierarchy:

Fund	Transfer out of Level 1* and Transfer into Level 2	Transfer out of Level 2* and Transfer into Level 1
TCW Developing Markets Equity Fund	\$ 183,176	\$ 68,806
TCW Emerging Markets Multi-Asset Opportunities Fund	1,823,750	723,825
TCW International Small Cap Fund	300,150	—

* The Funds recognized transfers between the Levels as of the beginning of the period.

The Funds held no investments or other financial instruments at October 31, 2018 for which fair value was calculated using Level 3 inputs.

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.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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 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.

Note 2 — Significant Accounting Policies (Continued)

For the year ended October 31, 2018, 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 Emerging Markets Income Fund	<u>Credit Risk</u>	<u>Foreign Currency Risk</u>	<u>Total</u>
Statement of Asset and Liabilities			
Asset Derivatives			
Investments	\$ —	\$ — ⁽¹⁾	\$ — ⁽¹⁾
Forward Contracts	—	3,300	3,300
Total Value	<u>\$ —</u>	<u>\$ 3,300</u>	<u>\$ 3,300</u>
Liability Derivatives			
Forward Contracts	\$ —	\$ (9,763)	\$ (9,763)
Total Value	<u>\$ —</u>	<u>\$ (9,763)</u>	<u>\$ (9,763)</u>
Statement of Operations:			
Realized Gain (Loss)			
Forward Contracts	\$ —	\$ (3,321)	\$ (3,321)
Investments	—	(2,063)	(2,063)
Options Written	—	1,774	1,774
Swaps Contracts	(6,016)	—	(6,016)
Total Realized Gain (Loss)	<u>\$ (6,016)</u>	<u>\$ (3,610)</u>	<u>\$ (9,626)</u>
Change in Appreciation (Depreciation)			
Forward Contracts	\$ —	\$ (4,772)	\$ (4,772)
Investments	—	(1,192)	(1,192)
Options Written	—	(11)	(11)
Swaps Contracts	535	—	535
Total Change in Appreciation (Depreciation)	<u>\$ 535</u>	<u>\$ (5,975)</u>	<u>\$ (5,440)</u>
Notional Amounts ⁽²⁾			
Forward Currency Contracts	\$ —	\$243,689,138	\$243,689,138
Options Purchased	\$ —	\$110,172,940	\$110,172,940
Options Written	\$ —	\$58,307,389	\$58,307,389
Swaps Contracts	\$281,208,750	\$ —	\$281,208,750

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

TCW Emerging Markets Local Currency Income Fund

Statement of Asset and Liabilities

Asset Derivatives

	Foreign Currency Risk	Total
Investments	\$ 58	\$ 58
Forward Contracts	930	930
Total Value	<u>\$ 988</u>	<u>\$ 988</u>

Liability Derivatives

Forward Contracts	\$ (3,225)	\$ (3,225)
Total Value	<u>\$ (3,225)</u>	<u>\$ (3,225)</u>

Statement of Operations:

Realized Gain (Loss)

Forward Contracts	\$ 89	\$ 89
Investments	(447)	(447)
Options Written	155	155
Total Realized Gain (Loss)	<u>\$ (203)</u>	<u>\$ (203)</u>

Change in Appreciation (Depreciation)

Forward Contracts	\$ (2,201)	\$ (2,201)
Investments	(123)	(123)
Options Written	1	1
Total Change in Appreciation (Depreciation)	<u>\$ (2,323)</u>	<u>\$ (2,323)</u>

Notional Amounts ⁽²⁾

Forward Currency Contracts	\$115,175,423	\$115,175,423
Options Purchased	\$12,060,279	\$12,060,279
Options Written	\$9,550,286	\$9,550,286

Note 2 — Significant Accounting Policies (Continued)

TCW Emerging Markets Multi-Asset Opportunities Fund	Credit Risk	Foreign Currency Risk	Total
Statement of Asset and Liabilities			
Asset Derivatives			
Investments	\$ —	\$ — ⁽¹⁾	\$ — ⁽¹⁾
Forward Contracts	—	40	40
Total Value	<u>\$ —</u>	<u>\$ 40</u>	<u>\$ 40</u>
Liability Derivatives			
Forward Contracts	\$ —	\$ (121)	\$ (121)
Total Value	<u>\$ —</u>	<u>\$ (121)</u>	<u>\$ (121)</u>
Statement of Operations:			
Realized Gain (Loss)			
Forward Contracts	\$ —	\$ (50)	\$ (50)
Investments	—	(19)	(19)
Options Written	—	15	15
Swaps Contracts	(48)	—	(48)
Total Realized Gain (Loss)	<u>\$ (48)</u>	<u>\$ (54)</u>	<u>\$ (102)</u>
Change in Appreciation (Depreciation)			
Forward Contracts	\$ —	\$ (75)	\$ (75)
Investments	—	(9)	(9)
Options Written	—	— ⁽¹⁾	— ⁽¹⁾
Swaps Contracts	4	—	4
Total Change in Appreciation (Depreciation)	<u>\$ 4</u>	<u>\$ (84)</u>	<u>\$ (80)</u>
Notional Amounts ⁽²⁾			
Forward Currency Contracts	\$ —	\$1,872,326	\$1,872,326
Options Purchased	\$ —	\$891,869	\$891,869
Options Written	\$ —	\$505,625	\$505,625
Swaps Contracts	\$1,793,750	\$ —	\$1,793,750

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

(2) Amount disclosed represents average notional amounts which are representative of the volume traded for the year ended October 31, 2018.

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

A Fund's 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 Fund.

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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.

For OTC derivatives, the Funds mitigate their counterparty risk by entering into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar 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, a Fund 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 decline by a stated percentage or fail 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 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 Statements of Assets and Liabilities. The Funds have implemented the disclosure requirements pursuant to FASB ASU No. 2013-11, 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.

Note 2 — Significant Accounting Policies (Continued)

The following table presents the Funds' OTC derivative assets and liabilities by counterparty net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Funds as of October 31, 2018 (in thousands):

TCW Emerging Markets Income 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>
Bank of America	\$ 1	\$ (32)	\$ (31)	\$ —	\$ (31)
BNP Paribas S.A.	356	—	356	(356) ⁽²⁾	—
Citibank N.A.	30	(251)	(221)	—	(221)
Goldman Sachs & Co.	907	(4,827)	(3,920)	3,920 ⁽²⁾	—
Standard Chartered Bank	2,006	(4,653)	(2,647)	2,647 ⁽²⁾	—
Total	<u>\$ 3,300</u>	<u>\$ (9,763)</u>	<u>\$ (6,463)</u>	<u>\$ 6,211</u>	<u>\$ (252)</u>

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

(2) Amount does not include excess collateral pledged or received.

TCW Emerging Markets Local Currency Income 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>
Bank of America, N.A.	\$ 111	\$ (448)	\$ (337)	\$ 260	\$ (77)
Barclays Bank PLC	10	(1,539)	(1,529)	1,300	(229)
BNP Paribas S.A.	606	(562)	44	—	44
Citibank N.A.	— ⁽²⁾	— ⁽²⁾	—	—	—
Goldman Sachs & Co.	121	(529)	(408)	300	(108)
Standard Chartered PLC	140	(147)	(7)	—	(7)
Total	<u>\$ 988</u>	<u>\$ (3,225)</u>	<u>\$ (2,237)</u>	<u>\$ 1,860</u>	<u>\$ (377)</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 Emerging Markets Multi-Asset Opportunities 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>
Bank of America	\$ — ⁽²⁾	\$ — ⁽²⁾	\$ —	\$ —	\$ —
BNP Paribas S.A.	4	—	4	—	4
Citibank N.A.	— ⁽²⁾	(2)	(2)	—	(2)
Goldman Sachs & Co.	11	(59)	(48)	—	(48)
Standard Chartered Bank	25	(60)	(35)	—	(35)
Total	<u>\$ 40</u>	<u>\$ (121)</u>	<u>\$ (81)</u>	<u>\$ —</u>	<u>\$ (81)</u>

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

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

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 each Fund as unrealized gains or losses in the

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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. Outstanding foreign currency forward contracts at October 31, 2018 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.

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. There are no futures contracts outstanding at October 31, 2018.

Options: The Funds purchase and sell put and call options on a security or an index of securities to enhance investment performance or to protect against changes in market prices. The Funds may also enter into currency options to hedge against or to take advantage of currency fluctuations.

Purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell specified amounts of currency at a rate of exchange that may be exercised by a certain date. These currency options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

When a Fund purchases an option, it runs the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Fund exercises the option or enters into a closing sale transaction before the option's expiration. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Fund will lose part or all of its investment in the option. Premiums paid for purchasing options that expired are treated as realized losses.

Note 2 — Significant Accounting Policies (Continued)

Options purchased or sold by a Fund may be traded on a securities or options exchange. Such options typically have minimal exposure to counterparty risk. However, an exchange or market may at times find it necessary to impose restrictions on particular types of options transactions, such as opening transactions. If an underlying security ceases to meet qualifications imposed by an exchange or the Options Clearing Corporation, new series of options on that security will no longer be opened to replace the expiring series, and opening transactions in existing series may be prohibited.

OTC options are options not traded on exchanges or backed by clearinghouses. Rather, they are entered into directly between a Fund and the counterparty to the option. In the case of an OTC option purchased by a Fund, the value of the option to the Fund will depend on the willingness and ability of the option writer to perform its obligations to the Fund. In addition, OTC options may not be transferable and there may be little or no secondary market for them, so they may be considered illiquid. It may not be possible to enter into closing transactions with respect to OTC options or otherwise to terminate such options, and as a result a Fund may be required to remain obligated on an unfavorable OTC option until its expiration. During the year ended October 31, 2018, the TCW Emerging Markets Income Fund, TCW Emerging Markets Local Currency Income Fund, and TCW Emerging Markets Multi-Asset Opportunities Fund entered into options to hedge the currency exposure of the Funds.

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. The Fund’s maximum risk of loss due to counterparty default is the discounted net asset value of the cash flows paid to/received from 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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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 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 (or cost of) 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, 2018, the TCW Emerging Markets Income Fund and the TCW Emerging Markets Multi-Asset Opportunities Fund used credit default swaps to limit certain credit exposure within each Fund. The Funds had no outstanding swap agreements as of October 31, 2018.

When-Issued, Delayed-Delivery, and Forward Commitment Transactions: The Funds may enter into when-issued, delayed-delivery, or forward commitment transactions in order to lock in the purchase price of the underlying security or to adjust the interest rate exposure of each Fund’s existing portfolio. In when issued, delayed-delivery, or forward commitment transactions, a Fund commits to purchase securities, with

Note 2 — Significant Accounting Policies (Continued)

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

Repurchase Agreements: The Funds may enter into repurchase agreements, under the terms of Master Repurchase Agreement (MRA). 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 each 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, the Funds recognize a liability with respect to such excess collateral to reflect the Funds' obligation under bankruptcy law to return the excess to the counterparty. The Funds had no repurchase agreements outstanding as of October 31, 2018.

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, 2018.

Allocation of Operating Activity for Multiple Classes: Investment income, common expenses and realized and unrealized gains and losses are allocated among the share classes of the Funds 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 Emerging Markets Income Fund and the TCW Emerging Markets Local Currency Income Fund declare and pay, or reinvest, dividends from net investment income monthly. The other International Funds declare and pay, or reinvest, dividends from net investment income annually. Capital gains realized 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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

transactions, derivative 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 a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following fiscal 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.

Note 3 — Risk Considerations

Market Risk: As 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.

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.

Derivatives Risk: Use of derivatives, which at times is an important part of the Funds' investment strategy, 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.

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.

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 currency has declined in value relative to the U.S. dollar.

Note 3 — Risk Considerations (Continued)

Foreign Investing 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.

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 the customer service.

Note 4 — 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, 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 Developing Markets Equity Fund	\$ 12	\$ —	\$ 12
TCW Emerging Markets Income Fund	22,330	—	22,330
TCW Emerging Markets Multi-Asset Opportunities Fund	1,095	—	1,095
TCW International Small Cap Fund	22	—	22

At the end of the previous fiscal year, October 31, 2017, 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 Developing Markets Equity Fund	\$ 32	\$ —	\$ 32
TCW Emerging Markets Income Fund	36,407	—	36,407
TCW Emerging Markets Local Currency Income Fund	6,568	—	6,568
TCW Emerging Markets Multi-Asset Opportunities Fund	1,841	—	1,841

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

Permanent differences incurred during the year ended October 31, 2018, 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 NAV per share (amounts in thousands):

	Undistributed Net Investment Income (Loss)	Undistributed Accumulated Net Realized Gain (Loss)	Paid-in Capital
TCW Developing Markets Equity Fund	\$ (19)	\$ 19	\$ —
TCW Emerging Markets Income Fund	(49,374)	49,374	—
TCW Emerging Markets Local Currency Income Fund	(14,246)	14,262	(16)
TCW Emerging Markets Multi-Asset Opportunities Fund	(1,112)	1,112	—
TCW International Small Cap Fund	(4)	4	— ⁽¹⁾

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 4 — Federal Income Taxes (Continued)

During the 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>Return of Capital</u>	<u>Total Distributions</u>
TCW Developing Markets Equity Fund	\$ 32	\$ —	\$ —	\$ 32
TCW Emerging Markets Income Fund	172,717	—	—	172,717
TCW Emerging Markets Local Currency Income Fund	6,699	—	9,233	15,932
TCW Emerging Markets Multi-Asset Opportunities Fund	2,016	—	—	2,016

For the previous fiscal year ended October 31, 2017 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 Developing Markets Equity Fund	\$ 47	\$ —	\$ 47
TCW Emerging Markets Income Fund	176,978	—	176,978
TCW Emerging Markets Local Currency Income Fund	6,855	—	6,855
TCW Emerging Markets Multi-Asset Opportunities Fund	1,409	—	1,409
TCW International Small Cap Fund	29	—	29

At October 31, 2018, 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 Developing Markets Equity Fund	\$ 359	\$ (197)	\$ 162	\$ 4,975
TCW Emerging Markets Income Fund	52,432	(194,370)	(141,938)	4,896,331
TCW Emerging Markets Local Currency Income Fund	3,848	(30,383)	(26,535)	332,527
TCW Emerging Markets Multi-Asset Opportunities Fund	3,367	(4,155)	(788)	118,882
TCW International Small Cap Fund	473	(475)	(2)	9,708

At October 31, 2018, the following Funds had net realized losses that will be carried forward indefinitely for federal income tax purposes (amounts in thousands):

	<u>Short-Term Capital Losses</u>	<u>Long-Term Capital Losses</u>	<u>Total</u>
TCW Developing Markets Equity Fund	\$ 505	\$ —	\$ 505
TCW Emerging Markets Income Fund	470,310	318,732	789,042
TCW Emerging Markets Local Currency Income Fund	18,097	8,985	27,082
TCW Emerging Markets Multi-Asset Opportunities Fund	7,259	—	7,259
TCW International Small Cap Fund	1,593	—	1,593

The Funds did not have any unrecognized tax benefits at October 31, 2018, nor were there any increases or decreases in unrecognized tax benefits for the year ended October 31, 2018. The Funds are subject to examination by the U.S. federal and state tax authorities for returns filed for the prior three and four fiscal years, respectively.

Note 5 — 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 net assets:

TCW Developing Markets Equity Fund	0.80%
TCW Emerging Markets Income Fund	0.75%
TCW Emerging Markets Local Currency Income Fund	0.75%
TCW Emerging Markets Multi-Asset Opportunities Fund	0.95%
TCW International Small Cap Fund	0.75%

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 Developing Markets Equity Fund	
I Class	1.25% ⁽¹⁾
N Class	1.25% ⁽¹⁾
TCW Emerging Markets Income Fund	
I Class	1.08% ⁽²⁾
N Class	1.08% ⁽²⁾
TCW Emerging Markets Local Currency Income Fund	
I Class	0.99% ⁽¹⁾
N Class	0.99% ⁽¹⁾
TCW Emerging Markets Multi-Asset Opportunities Fund	
I Class	1.23% ⁽¹⁾
N Class	1.23% ⁽¹⁾
TCW International Small Cap Fund	
I Class	1.44% ⁽¹⁾
N Class	1.44% ⁽¹⁾

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

(2) Limitation based on average expense ratio as reported by Lipper, Inc., which is subject to change on a monthly basis. This ratio was in effect as of October 31, 2018. These limitations are voluntary and terminable in a six months notice.

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 is shown on the Statements 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 6 — 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 7 — Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the year ended October 31, 2018 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 Developing Markets Equity Fund	\$ 9,887	\$ 10,517	\$ —	\$ —
TCW Emerging Markets Income Fund	6,946,608	5,441,285	—	—
TCW Emerging Markets Local Currency Income Fund	639,670	498,185	—	—
TCW Emerging Markets Multi-Asset Opportunities Fund	205,848	163,444	—	—
TCW International Small Cap Fund	23,168	23,113	—	—

Note 8 — Capital Share Transactions

Transactions in each Fund's shares were as follows:

TCW Developing Markets Equity Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	396	\$ 5	—	\$ —
Shares Issued upon Reinvestment of Dividends	1,988	23	3,894	34
Net Increase	2,384	\$ 28	3,894	\$ 34
N Class				
Shares Sold	30,914	\$ 371	2,879	\$ 27
Shares Issued upon Reinvestment of Dividends	772	9	1,486	13
Shares Redeemed	(29,554)	(350)	—	—
Net Increase	2,132	\$ 30	4,365	\$ 40

TCW Emerging Markets Income Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	325,798,179	\$ 2,630,542	132,574,376	\$ 1,110,081
Shares Issued upon Reinvestment of Dividends	14,774,392	122,504	14,432,022	120,623
Shares Redeemed	(134,516,022)	(1,092,291)	(99,861,578)	(835,242)
Net Increase	206,056,549	\$ 1,660,755	47,144,820	\$ 395,462
N Class				
Shares Sold	10,601,963	\$ 111,621	17,285,880	\$ 186,830
Shares Issued upon Reinvestment of Dividends	1,769,493	18,963	2,532,993	27,257
Shares Redeemed	(24,566,407)	(258,337)	(23,070,902)	(250,017)
Net Decrease	(12,194,951)	\$ (127,753)	(3,252,029)	\$ (35,930)

Note 8 — Capital Share Transactions (Continued)**TCW Emerging Markets Local Currency Income Fund**

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	24,640,615	\$ 223,944	6,308,760	\$ 58,940
Shares Issued upon Reinvestment of Dividends	1,421,479	13,366	434,870	4,159
Shares Redeemed	(8,375,628)	(75,789)	(2,597,777)	(24,054)
Net Increase	<u>17,686,466</u>	<u>\$ 161,521</u>	<u>4,145,853</u>	<u>\$ 39,045</u>
N Class				
Shares Sold	5,406,607	\$ 48,629	3,259,146	\$ 30,879
Shares Issued upon Reinvestment of Dividends	271,444	2,539	93,844	899
Shares Redeemed	(3,560,164)	(30,713)	(1,287,565)	(11,757)
Net Increase	<u>2,117,887</u>	<u>\$ 20,455</u>	<u>2,065,425</u>	<u>\$ 20,021</u>

TCW Emerging Markets Multi-Asset Opportunities Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	721,682	\$ 8,402	194,195	\$ 2,080
Shares Issued upon Reinvestment of Dividends	80,386	954	133,708	1,281
Shares Redeemed	(224,954)	(2,575)	(314,370)	(3,288)
Net Increase	<u>577,114</u>	<u>\$ 6,781</u>	<u>13,533</u>	<u>\$ 73</u>
N Class				
Shares Sold	4,763,034	\$ 54,831	3,761,005	\$ 40,095
Shares Issued upon Reinvestment of Dividends	89,753	1,061	5,841	56
Shares Redeemed	(1,076,732)	(12,060)	(822,023)	(8,361)
Net Increase	<u>3,776,055</u>	<u>\$ 43,832</u>	<u>2,944,823</u>	<u>\$ 31,790</u>

TCW International Small Cap Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	132,392	\$ 1,478	21,677	\$ 187
Shares Issued upon Reinvestment of Dividends	—	—	2,311	18
Shares Redeemed	(50,186)	(562)	(116,317)	(998)
Net Increase	<u>82,206</u>	<u>\$ 916</u>	<u>(92,329)</u>	<u>\$ (793)</u>
N Class				
Shares Sold	42,646	\$ 488	215,808	\$ 1,964
Shares Issued upon Reinvestment of Dividends	—	—	1,363	11
Shares Redeemed	(51,416)	(586)	(260,862)	(2,321)
Net Decrease	<u>(8,770)</u>	<u>\$ (98)</u>	<u>(43,691)</u>	<u>\$ (346)</u>

Note 9 — Ownership

As of October 31, 2018, affiliates of the Funds and Advisor owned 99.2% and 75.9% of the net assets of TCW Developing Markets Equity Fund and TCW International Small Cap Fund, respectively.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 10 — 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”). Disposal of these securities may involve time consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. There were no restricted securities held by the Funds as of October 31, 2018.

Note 11 — Committed Line Of Credit

The Company has entered into a \$100,000,000 committed revolving line of credit agreement renewed annually with the State Street Bank and Trust Company (the “Bank”) for temporary borrowing purposes. 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, 2018. 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 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 12 — 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 any 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 13 — SEC Simplification

In August 2018, the Securities and Exchange Commission adopted the Disclosure Update and Simplification rule, which amends certain disclosure requirements. The amendment requires presentation of the total, rather than the components, of accumulated or undistributed earnings on the Statements of Assets and Liabilities; the amendment also provides the presentation of the distributions on the Statements of Changes in Net Assets at the total level rather than components and to remove the requirement for disclosure of undistributed net investment income on a book basis. This amendment facilitates compliance of the disclosure of information without significantly altering the information provided to investors.

Note 14 — New Accounting Pronouncement

In August 2018, the FASB released Accounting Standards Update (ASU) 2018-13, which changes the fair value measurement disclosure requirements of Topic 820. The amendments in this ASU are the result of a broader disclosure project called FASB Concept Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements. The objective and primary focus of the project are to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by GAAP that is most important to users of the financial statements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for any eliminated or modified disclosures upon issuance of the ASU. Management is currently evaluating the impact of the ASU to the financial statements.

TCW Developing Markets Equity Fund

Financial Highlights — I Class

	Year Ended October 31,			June 30, 2015 (Commencement of Operations) through October 31, 2015
	2018	2017	2016	
Net Asset Value per Share, Beginning of Year	\$ 11.17	\$ 9.10	\$ 8.62	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽¹⁾	0.06	0.07	0.10	0.01
Net Realized and Unrealized Gain (Loss) on Investments	(1.78)	2.09	0.38	(1.39)
Total from Investment Operations	(1.72)	2.16	0.48	(1.38)
Less Distributions:				
Distributions from Net Investment Income	(0.06)	(0.09)	(0.00) ⁽²⁾	—
Net Asset Value per Share, End of Year	\$ 9.39	\$ 11.17	\$ 9.10	\$ 8.62
Total Return	(15.51)%	23.96%	5.63%	(13.80)% ⁽³⁾
Ratios/Supplemental Data:				
Net Assets, End of Year (in thousands)	\$ 3,750	\$ 4,433	\$ 3,577	\$ 3,392
Ratio of Expenses to Average Net Assets:				
Before Expense Reimbursement	3.45%	3.94%	3.56%	7.09% ⁽⁴⁾
After Expense Reimbursement	1.25%	1.25%	1.25%	1.25% ⁽⁴⁾
Ratio of Net Investment Income to Average Net Assets	0.49%	0.77%	1.15%	0.30% ⁽⁴⁾
Portfolio Turnover Rate	163.33%	194.58%	154.70%	54.34% ⁽³⁾

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

(2) Amount rounds to less than \$0.01 per share.

(3) For the period June 30, 2015 (Commencement of Operations) through October 31, 2015 and is not indicative of a full year's operating results.

(4) Annualized.

See accompanying notes to financial statements.

TCW Developing Markets Equity Fund

Financial Highlights — N Class

	Year Ended October 31,			June 30, 2015 (Commencement of Operations) through October 31, 2015
	2018	2017	2016	
Net Asset Value per Share, Beginning of Year	\$ 11.17	\$ 9.10	\$ 8.62	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽¹⁾	0.06	0.07	0.10	0.01
Net Realized and Unrealized Gain (Loss) on Investments	(1.78)	2.09	0.38	(1.39)
Total from Investment Operations	(1.72)	2.16	0.48	(1.38)
Less Distributions:				
Distributions from Net Investment Income	(0.06)	(0.09)	(0.00) ⁽²⁾	—
Net Asset Value per Share, End of Year	\$ 9.39	\$ 11.17	\$ 9.10	\$ 8.62
Total Return	(15.51)%	23.96%	5.63%	(13.80)% ⁽³⁾
Ratios/Supplemental Data:				
Net Assets, End of Year (in thousands)	\$ 1,468	\$ 1,722	\$ 1,364	\$ 1,297
Ratio of Expenses to Average Net Assets:				
Before Expense Reimbursement	4.51%	5.08%	4.80%	8.39% ⁽⁴⁾
After Expense Reimbursement	1.25%	1.25%	1.25%	1.25% ⁽⁴⁾
Ratio of Net Investment Income to Average Net Assets	0.49%	0.77%	1.15%	0.29% ⁽⁴⁾
Portfolio Turnover Rate	163.33%	194.58%	154.70%	54.34% ⁽³⁾

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

(2) Amount rounds to less than \$0.01 per share.

(3) For the period June 30, 2015 (Commencement of Operations) through October 31, 2015 and is not indicative of a full year's operating results.

(4) Annualized.

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 8.54	\$ 8.34	\$ 7.67	\$ 8.57	\$ 8.53
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.43	0.55	0.55	0.38	0.47
Net Realized and Unrealized Gain (Loss) on Investments	(0.83)	0.09	0.52	(0.87)	(0.01)
Total from Investment Operations	(0.40)	0.64	1.07	(0.49)	0.46
Less Distributions:					
Distributions from Net Investment Income	(0.37)	(0.44)	(0.40)	(0.39)	(0.42)
Distribution from Return of Capital	—	—	—	(0.02)	—
Total Distributions	(0.37)	(0.44)	(0.40)	(0.41)	(0.42)
Net Asset Value per Share, End of Year	\$ 7.77	\$ 8.54	\$ 8.34	\$ 7.67	\$ 8.57
Total Return	(4.85)%	7.95%	14.29%	(5.75)%	5.52%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 4,365,456	\$ 3,039,671	\$ 2,574,798	\$ 2,733,679	\$ 4,602,207
Ratio of Expenses to Average Net Assets	0.86%	0.87%	0.87%	0.88%	0.85%
Ratio of Net Investment Income to Average Net Assets	5.33%	6.56%	6.95%	4.79%	5.44%
Portfolio Turnover Rate	149.50%	212.16%	214.73%	172.93%	165.55%

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

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 11.00	\$ 10.75	\$ 9.89	\$ 11.05	\$ 11.01
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.53	0.68	0.68	0.46	0.57
Net Realized and Unrealized Gain (Loss) on Investments	(1.08)	0.12	0.67	(1.11)	(0.02)
Total from Investment Operations	(0.55)	0.80	1.35	(0.65)	0.55
Less Distributions:					
Distributions from Net Investment Income	(0.45)	(0.55)	(0.49)	(0.48)	(0.51)
Distribution from Return of Capital	—	—	—	(0.03)	—
Total Distributions	(0.45)	(0.55)	(0.49)	(0.48)	(0.51)
Net Asset Value per Share, End of Year	\$ 10.00	\$ 11.00	\$ 10.75	\$ 9.89	\$ 11.05
Total Return	(5.16)%	7.67%	13.98%	(5.96)%	5.11%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 342,660	\$ 510,877	\$ 534,151	\$ 521,413	\$ 782,384
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.16%	1.15%	1.15%	1.16%	1.13%
After Expense Reimbursement	1.10%	1.13%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets	5.03%	6.30%	6.71%	4.50%	5.21%
Portfolio Turnover Rate	149.50%	212.16%	214.73%	172.93%	165.55%

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

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 9.30	\$ 9.13	\$ 8.18	\$ 9.69	\$ 10.14
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.53	0.64	0.52	0.46	0.55
Net Realized and Unrealized Gain (Loss) on Investments	(1.19)	(0.06)	0.43	(1.94)	(0.88)
Total from Investment Operations	(0.66)	0.58	0.95	(1.48)	(0.33)
Less Distributions:					
Distributions from Net Investment Income	(0.23)	(0.41)	—	—	—
Distributions from Return of Capital	(0.27)	—	—	(0.03)	(0.12)
Total Distributions	(0.50)	(0.41)	—	(0.03)	(0.12)
Net Asset Value per Share, End of Year	\$ 8.14	\$ 9.30	\$ 9.13	\$ 8.18	\$ 9.69
Total Return	(7.74)%	6.33%	11.61%	(15.35)%	(3.29)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 264,754	\$ 138,068	\$ 97,650	\$ 102,034	\$ 178,828
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.95%	1.03%	1.00%	1.00%	0.95%
After Expense Reimbursement	N/A	0.99%	0.99%	0.99%	N/A
Ratio of Net Investment Income to Average Net Assets	5.90%	6.83%	6.12%	5.20%	5.61%
Portfolio Turnover Rate	185.72%	137.44%	209.07%	250.10%	223.55%

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

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 9.29	\$ 9.12	\$ 8.17	\$ 9.69	\$ 10.13
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.51	0.64	0.48	0.46	0.58
Net Realized and Unrealized Gain (Loss) on Investments	(1.17)	(0.06)	0.47	(1.95)	(0.91)
Total from Investment Operations	(0.66)	0.58	0.95	(1.49)	(0.33)
Less Distributions:					
Distributions from Net Investment Income	(0.23)	(0.41)	—	—	—
Distributions from Return of Capital	(0.27)	—	—	(0.03)	(0.11)
Total Distributions	(0.50)	(0.41)	—	(0.03)	(0.11)
Net Asset Value per Share, End of Year	\$ 8.13	\$ 9.29	\$ 9.12	\$ 8.17	\$ 9.69
Total Return	(7.75)%	6.33%	11.63%	(15.37)%	(3.37)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 47,664	\$ 34,807	\$ 15,325	\$ 153,270	\$ 55,028
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.32%	1.35%	1.31%	1.25%	1.24%
After Expense Reimbursement	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of Net Investment Income to Average Net Assets	5.78%	6.88%	6.05%	5.29%	5.87%
Portfolio Turnover Rate	185.72%	137.44%	209.07%	250.10%	223.55%

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

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 11.70	\$ 10.39	\$ 9.63	\$ 10.97	\$ 10.68
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.25	0.31	0.35	0.24	0.22
Net Realized and Unrealized Gain (Loss) on Investments	(1.30)	1.38	0.65	(1.38)	0.14
Total from Investment Operations	(1.05)	1.69	1.00	(1.14)	0.36
Less Distributions:					
Distributions from Net Investment Income	(0.26)	(0.38)	(0.24)	(0.20)	(0.07)
Net Asset Value per Share, End of Year	\$ 10.39	\$ 11.70	\$ 10.39	\$ 9.63	\$ 10.97
Total Return	(9.23)%	17.05%	10.75%	(10.53)%	3.43%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 43,338	\$ 42,041	\$ 37,173	\$ 39,739	\$ 53,652
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.34%	1.54%	1.57%	1.47%	1.43%
After Expense Reimbursement	1.23%	1.23%	1.23%	1.23%	1.21%
Ratio of Net Investment Income to Average Net Assets	2.13%	2.95%	3.74%	2.31%	2.04%
Portfolio Turnover Rate	160.85%	197.48%	227.75%	145.86%	151.61%

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

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 11.66	\$ 10.35	\$ 9.59	\$ 10.92	\$ 10.62
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.26	0.32	0.36	0.24	0.22
Net Realized and Unrealized Gain (Loss) on Investments	(1.31)	1.37	0.64	(1.37)	0.15
Total from Investment Operations	(1.05)	1.69	1.00	(1.13)	0.37
Less Distributions:					
Distributions from Net Investment Income	(0.26)	(0.38)	(0.24)	(0.20)	(0.07)
Net Asset Value per Share, End of Year	\$ 10.35	\$ 11.66	\$ 10.35	\$ 9.59	\$ 10.92
Total Return	(9.26)%	17.10%	10.78%	(10.50)%	3.54%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 74,677	\$ 40,064	\$ 5,088	\$ 4,107	\$ 89
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.67%	1.96%	2.15%	2.15%	48.38%
After Expense Reimbursement	1.23%	1.23%	1.23%	1.23%	1.21%
Ratio of Net Investment Income to Average Net Assets	2.25%	2.95%	3.79%	2.38%	2.01%
Portfolio Turnover Rate	160.85%	197.48%	227.75%	145.86%	151.61%

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

See accompanying notes to financial statements.

TCW International Small Cap Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 10.52	\$ 8.17	\$ 8.57	\$ 8.72	\$ 8.92
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.03	0.04	0.02	0.01	0.01
Net Realized and Unrealized Gain (Loss) on Investments	(0.93)	2.34	(0.05)	(0.11)	(0.13)
Total from Investment Operations	(0.90)	2.38	(0.03)	(0.10)	(0.12)
Less Distributions:					
Distributions from Net Investment Income	—	(0.03)	(0.37)	(0.05)	(0.08)
Net Asset Value per Share, End of Year	\$ 9.62	\$ 10.52	\$ 8.17	\$ 8.57	\$ 8.72
Total Return	(8.65)%	29.21%	(0.49)%	(1.07)%	(1.39)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 6,598	\$ 6,350	\$ 5,684	\$ 7,274	\$ 19,786
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	2.71%	2.89%	2.40%	1.67%	1.37%
After Expense Reimbursement	1.42%	1.43%	1.44%	1.44%	N/A
Ratio of Net Investment Income to Average Net Assets	0.26%	0.41%	0.29%	0.17%	0.12%
Portfolio Turnover Rate	213.01%	232.19%	128.62%	243.88%	259.88%

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

See accompanying notes to financial statements.

TCW International Small Cap Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 10.53	\$ 8.17	\$ 8.58	\$ 8.72	\$ 8.92
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.02	0.04	0.03	0.03	0.00 ⁽²⁾
Net Realized and Unrealized Gain (Loss) on Investments	(0.92)	2.35	(0.07)	(0.12)	(0.13)
Total from Investment Operations	(0.90)	2.39	(0.04)	(0.09)	(0.13)
Less Distributions:					
Distributions from Net Investment Income	—	(0.03)	(0.37)	(0.05)	(0.07)
Net Asset Value per Share, End of Year	\$ 9.63	\$ 10.53	\$ 8.17	\$ 8.58	\$ 8.72
Total Return	(8.64)%	29.34%	(0.60)%	(1.03)%	(1.52)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 3,197	\$ 3,589	\$ 3,143	\$ 3,440	\$ 9,437
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	3.26%	3.48%	2.88%	2.09%	1.75%
After Expense Reimbursement	1.42%	1.43%	1.44%	1.44%	1.44%
Ratio of Net Investment Income to Average Net Assets	0.22%	0.41%	0.33%	0.40%	0.04%
Portfolio Turnover Rate	213.01%	232.19%	128.62%	243.88%	259.88%

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

(2) Amount rounds to less than \$0.01 per share.

See accompanying notes to financial statements.

TCW Funds, Inc.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of TCW Funds, Inc.

We have audited the accompanying statements of assets and liabilities of TCW Developing Markets Equity Fund, TCW Emerging Markets Income Fund, TCW Emerging Markets Local Currency Income Fund, TCW Emerging Markets Multi-Asset Opportunities Fund, and TCW International Small Cap Fund (collectively, the "TCW International Funds") (five of nineteen funds comprising TCW Funds, Inc.), including the schedules of investments, as of October 31, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended for the TCW International Funds, except TCW Developing Markets Equity Fund which is for each of the three years in the period then ended and for the period June 30, 2015 (commencement of operations) to October 31, 2015, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the respective TCW International Funds as of October 31, 2018, the results of their operations for the year then ended, the changes in its 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 for the TCW International Funds, except TCW Developing Markets Equity Fund which is for each of the three years in the period then ended and for the period June 30, 2015 (commencement of operations) to October 31, 2015, 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 International Funds' management. Our responsibility is to express an opinion on the TCW International 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 International 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 International 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, 2018, 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 19, 2018

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, 2018 to October 31, 2018 (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, 2018</u>	<u>Ending Account Value October 31, 2018</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (May 1, 2018 to October 31, 2018)</u>
TCW Developing Markets Equity Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 810.20	1.25%	\$ 5.70
Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.25%	6.36
N Class Shares				
Actual	\$ 1,000.00	\$ 810.90	1.25%	\$ 5.71
Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.25%	6.36
TCW Emerging Markets Income Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 965.10	0.86%	\$ 4.26
Hypothetical (5% return before expenses)	1,000.00	1,020.87	0.86%	4.38
N Class Shares				
Actual	\$ 1,000.00	\$ 963.90	1.08%	\$ 5.35
Hypothetical (5% return before expenses)	1,000.00	1,019.76	1.08%	5.50
TCW Emerging Markets Local Currency Income Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 881.30	0.99%	\$ 4.69
Hypothetical (5% return before expenses)	1,000.00	1,020.22	0.99%	5.04
N Class Shares				
Actual	\$ 1,000.00	\$ 881.20	0.99%	\$ 4.69
Hypothetical (5% return before expenses)	1,000.00	1,020.22	0.99%	5.04

TCW Funds, Inc.

Shareholder Expenses (Unaudited) (Continued)

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value May 1, 2018</u>	<u>Ending Account Value October 31, 2018</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (May 1, 2018 to October 31, 2018)</u>
TCW Emerging Markets Multi-Asset Opportunities Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 884.30	1.23%	\$ 5.84
Hypothetical (5% return before expenses)	1,000.00	1,019.01	1.23%	6.26
N Class Shares				
Actual	\$ 1,000.00	\$ 884.60	1.23%	\$ 5.84
Hypothetical (5% return before expenses)	1,000.00	1,019.01	1.23%	6.26
TCW International Small Cap Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 858.00	1.41%	\$ 6.60
Hypothetical (5% return before expenses)	1,000.00	1,018.10	1.41%	7.17
N Class Shares				
Actual	\$ 1,000.00	\$ 858.20	1.41%	\$ 6.60
Hypothetical (5% return before expenses)	1,000.00	1,018.10	1.41%	7.17

TCW Funds, Inc.

Privacy Policy (Unaudited)

The TCW Group, Inc. and Subsidiaries
TCW Investment Management Company LLC
TCW Asset Management Company LLC
Metropolitan West Asset Management, LLC

TCW Funds, Inc.	Sepulveda Management LLC
TCW Strategic Income Fund, Inc.	TCW Direct Lending LLC
Metropolitan West Funds	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.

Privacy Policy (Unaudited) (Continued)

- 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.

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.

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 24, 2018, the Board approved the renewal of the Agreement for an additional one-year term from February 6, 2019 through February 5, 2020. 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 28, 2018, and in person on September 24, 2018, 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 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 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 recent 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. 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, 2018. The Board and the Independent Directors reviewed information as to peer group selections presented by Broadridge and discussed the methodology for those selections with the Advisor. 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. 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

TCW Funds, Inc.

Renewal of Investment Advisory and Management Agreement (Unaudited) (Continued)

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 amount 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 because market cycles in fixed income are generally longer than three years.

The Board and the Independent Directors noted that investment performance of most of 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 seven Funds ranked in the fourth or fifth quintile for that three-year period.

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 and the second quintile for the five-, three- and one-year periods.

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

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- and three-year periods and the third 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 fourth quintile for the ten-, five- and three-year periods and the first 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-year period and the third quintile for the three- and one-year periods.

For 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 Select Equities

Fund ranked in the fourth quintile for the five-year period. The Relative Value Dividend Appreciation Fund ranked in the fourth quintile for the one-, three- and five-year periods. The Relative Value Large Cap Fund ranked in the fourth quintile for the one- and three-year periods. The Relative Value Mid Cap Fund ranked in the fourth quintile for the ten-year period. The Board and the Independent Directors noted the Advisor's explanation that the Relative Value Dividend Appreciation Fund's and the Relative Value Large Cap Fund's diversification tool used to mitigate risk weighed on their near-term performance in a momentum-driven market and its opinion that each of the Relative Value Funds are well-positioned to excel in a strengthening economic environment. The Global Real Estate Fund ranked in the fifth quintile for the one- and three-year periods, and while it ranked in the third quintile during the quarter ended June 30, 2018, the Board and the Independent Directors determined to continue to closely monitor its performance and did not believe any other immediate action was needed.

For 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. The Developing Markets Equity Fund ranked in the fourth quintile for the period since inception, but ranked in the first quintile for the one-year period.

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

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 and the Emerging Markets Local Currency Income 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 also 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

TCW Funds, Inc.

Renewal of Investment Advisory and Management Agreement (Unaudited) (Continued)

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.

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 also noted the Advisor's explanation of the increased resources required to manage the Funds as a result of both asset growth and increased competitive pressures. The Board and the Independent Directors further noted the Advisor's past 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.

Filing 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-Q.

TCW Funds, Inc.

Tax Information Notice (Unaudited)

Under Section 854(b)(2) of the Code, the Funds hereby designate the following maximum amounts as qualified dividends for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended October 31, 2018 (amount in thousands):

<u>Fund</u>	<u>Qualified Dividend Income</u>
TCW Developing Markets Equity Fund	\$ 79
TCW Emerging Markets Multi-Asset Opportunities Fund	\$768
TCW International Small Cap Fund	\$151

The following is the dividend received deduction percentage for the Fund's corporate shareholders:

<u>Fund</u>	<u>Qualified Received Deductions</u>
TCW Developing Markets Equity Fund	2.15%
TCW Emerging Markets Multi-Asset Opportunities Fund	0.41%

The following Funds paid foreign taxes during the year ended October 31, 2018 that are available as income tax credits:

<u>Fund</u>	<u>Foreign Tax Credit</u>
TCW Developing Markets Equity Fund	\$10
TCW Emerging Markets Multi-Asset Opportunities Fund	\$99
TCW International Small Cap Fund	\$20

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 2019, 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 2018. 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 eight directors is responsible for overseeing the operations of the Company, which consists of 19 Funds at October 31, 2018. 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)	Indefinite term; 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	Indefinite term; 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)	Indefinite term; 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 Managing Partner (since 2000), Willowbrook Capital Group, LLC (investment advisory firm); Co-founder and Executive Vice President (since 2005), KBS Capital Advisors (a manager of real estate investment trusts).	KBS Real Estate Investment Trusts (real estate investments); KBS Strategic Opportunity REITS (real estate investments); Metropolitan West Funds (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund).
Charles A. Parker (1934)	Indefinite term; Mr. Parker has served as a director of the TCW Funds, Inc. since April 2003.	Private Investor.	Burridge Center for Research in Security Prices (University of Colorado); TCW Strategic Income Fund, Inc. (closed-end fund).
Victoria B. Rogers (1961)	Indefinite term; Ms. Rogers has served as a director of the TCW Funds, Inc. since October 2011.	President (since 1996), The Rose Hills Foundation (charitable foundation).	Causeway Capital Management Trust (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund).
Andrew Tarica (1959)	Indefinite term; 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); Employee (since 2003), Cowen & Co. (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.

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 ⁽¹⁾	Other Directorships held by Director
Marc I. Stern (1944)	Indefinite term; Mr. Stern has served as a director since inception of TCW Funds, Inc. in September 1992.	Chairman (since January 2016), TCW LLC; Chairman (since February 2013), The TCW Group, Inc., TCW Investment Management Company, TCW Asset Management Company and Metropolitan West Asset Management.	Qualcomm Incorporated (wireless communications)
David S. DeVito (1962)	Indefinite term; Mr. DeVito has served as a director 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.; Treasurer, Principal Financial Officer and Principal Accounting Officer (since 2010), Metropolitan West Funds.	TCW Strategic Income Fund, Inc. (closed-end fund)

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

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	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.

Directors and Officers of the Company (Continued)

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	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, The TCW Group Inc., TCW Asset Management Company and Metropolitan West Asset Management; Senior Vice President, General Counsel and Secretary (since February 2013), TCW Strategic Income Fund, Inc.; Vice President and Secretary (since February 2013), Metropolitan West Funds; Partner and Chair of the Debt Finance Practice Group (1999 – January 2013), Irell & Manella (law firm).
Jeffrey Engelsman (1967)	Chief Compliance Officer since September 2014 and AML Officer since December 2016	AML Officer (since December 2016), Metropolitan West Funds, and TCW Strategic Income Fund, Inc.; Global Chief Compliance Officer (since January 2016), TCW LLC; Chief Compliance Officer (since 2014), Metropolitan West Funds and TCW Strategic Income Fund, Inc.; Managing Director, Global Chief Compliance Officer (since August 2014), TCW Investment Management Company LLC, TCW Asset Management, LLC and Metropolitan West Asset Management, LLC; Global Chief Compliance Officer (since September 2014), The TCW Group, Inc.; Chief Compliance Officer (2009 – August 2014), MainStay Funds (mutual fund); Managing Director (2009 – July 2014), New York Life Investments (investment management).

TCW Funds, Inc.

Name and Year of Birth	Position(s) Held with Company	Principal Occupation(s) During Past 5 Years ⁽¹⁾
Richard Villa (1964)	Treasurer and Principal Financial and Accounting Officer	Managing Director, Chief Financial Officer and Assistant Secretary (since January 2016), TCW LLC; Treasurer and Chief Financial Officer (since January 2014), TCW Strategic Income Fund, Inc.; Managing Director and Chief Financial Officer (since July 2008), TCW Investment Management Company, the TCW Group, Inc., TCW Asset Management Company LLC, and Metropolitan West Asset Management LLC.

(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, George N. Winn, Senior Vice President of TCW Asset Management Company LLC, Metropolitan West Asset Management, LLC, TCW LLC and the Advisor, is Assistant Treasurer of the Company; and Patrick W. Dennis, Senior Vice President, Associate General Counsel and Assistant Secretary of TCW Asset Management Company LLC, Metropolitan West Asset Management, LLC, TCW LLC and the Advisor, 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 <http://www.sec.gov>.

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TCWFunds

TCW Family of Funds

TCW Funds, Inc.

865 South Figueroa Street
Los Angeles, California 90017

800 FUND TCW
(800 386 3829)

www.TCW.com

INVESTMENT ADVISOR

TCW Investment Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, Wisconsin 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
555 West 5th Street
Los Angeles, California 90013

CUSTODIAN & ADMINISTRATOR

State Street Bank & Trust Company
One Lincoln Street
Boston, Massachusetts 02111

DISTRIBUTOR

TCW Funds Distributors LLC
865 South Figueroa Street
Los Angeles, California 90017

DIRECTORS

Patrick C. Haden
Director and Chairman of the Board

Samuel P. Bell
Director

David S. DeVito
Director

Peter McMillan
Director

Charles A. Parker
Director

Victoria B. Rogers
Director

Marc I. Stern
Director

Andrew Tarica
Director

OFFICERS

David S. DeVito
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

George N. Winn
Assistant Treasurer

TCW FAMILY OF FUNDS

EQUITY FUNDS

TCW Artificial Intelligence Equity Fund
TCW Global Real Estate Fund
TCW High Dividend Equities 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

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