

APRIL 30

2019

SEMI-ANNUAL R E P O R T

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

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

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

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

TCW Funds, Inc.

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To Our Valued Shareholders



David S. DeVito
President, Chief Executive Officer and Director

Dear Valued Investors,

I am pleased to present the semi-annual report for the TCW Funds, Inc. covering the six-month period ended April 30, 2019. 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 April 30, 2019, the TCW Funds held total net assets of approximately \$15.1 billion.

This report contains information outlining the performance and a list of portfolio holdings as of April 30, 2019 for the TCW Funds' International fixed income and equity funds.

Several headwinds that hurt international markets in 2018 started to subside at the beginning of the year, namely: 1) a dovish tilt from the Fed, 2) signs of improved growth in China, and 3) at the time, improved sentiment around the US/China trade negotiations. Over the last few weeks, however, sentiment has deteriorated as trade tensions have escalated, posing a threat to global growth. While we have not materially changed our constructive view on international assets, and the recent market moves have in fact been relatively muted, we are in a period of uncertainty until we get more clarity on the direction of US/China trade negotiations.

We would note that emerging markets (EM) are an important and growing segment of the global economy, representing close to 60% of global GDP and nearly 70% of global growth in 2019. The spread differential between real rates in EM versus developed markets (DM) is still close to the high end of the recent range and the January pivot of the Fed eliminates the pressure EM central banks might otherwise have felt to raise rates in order to maintain that differential. Moreover, EM real rates are significantly higher today than they were at the start of the 2013 taper tantrum. On the inflation front, EM inflation is near recent lows and continued slack in the major EM economies ensures that, while further downside surprises are unlikely, an upsurge in EM inflation is equally remote over the near to intermediate term. Moreover, absent a no

deal scenario in the US/China trade dispute, we still expect the interest rate spread between EM and DM growth to widen marginally in 2019, owing principally to lower growth in the developed world. This has traditionally been positive for active and passive flows into EM.

In the short term, the key impact of the trade dispute is likely to come from a reduction in global trade and persistent uncertainty, leading to a deferral of investment and encouraging precautionary savings. In the extended trade negotiation scenario, we would expect Chinese policy makers to pick up the pace of easing, targeting higher broad credit growth and expending fiscal stimulus. If China stabilizes, we see scope for Europe to recover, which would pave the way for international currencies to outperform the US dollar.

As of April 30, 2019, the TCW Emerging Markets Income Fund (TGEIX) received an Overall Morningstar Rating™ of 5 Stars based on risk-adjusted returns among 230 Emerging Markets Bond Funds¹ and ranked in the first quartile of its Morningstar Emerging Markets Bond peer group for year-to-date, 3-year, 7-year and 10-year time periods ended April 30, 2019². As of April 30, 2019, the TCW Emerging Markets Local Currency Income Fund (TGWIX) received an Overall Morningstar Rating™ of 4 Stars based on risk-adjusted returns among 67 EM Local-Currency Bond Funds¹ and ranked in the first quartile of its Morningstar EM Local-Currency Bond peer group for the 3-year and 5-year time periods ended April 30, 2019².

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.

Letter to Shareholders (Continued)

I look forward to further correspondence with you through our annual report later this year.

Sincerely,



David S. DeVito
President, Chief Executive Officer and Director

1. Morningstar Rating Disclosure:

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The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Morningstar Overall Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns.

While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The TCW Emerging Markets Income Fund, I Share was rated against the following numbers of Emerging Markets Bond funds over the following time periods: 230 funds (4 stars) in the last 3-years; 178 funds (4 stars) in the last 5-years, and 48 funds (5 stars) in the last 10-years, as of April 30, 2019. The TCW Emerging Markets Local Currency Income Fund, I Share was rated against the following numbers of EM Local-Currency Bond funds over the following time periods: 67 funds (4 stars) in the last 3-years; and 60 funds (4 stars) in the last 5-years, as of April 30, 2019. Past performance is no guarantee of future results.

2. Morningstar Quartile Ranking Disclosure:

Morningstar Emerging Markets Bond Fund and EM Local-Currency Bond Universes — The universe of all funds in the category as defined by Morningstar as of April 30, 2019. For the Morningstar Emerging Markets Bond universe, the year-to-date period included 317 funds, the 3-year period included 239 funds, the 7-year period included 96 funds, and the 10-year period included 54 funds. For the Morningstar EM Local-Currency Bond Universe, the 3-year period included 67 funds and the 5-year period included 60 funds. The Morningstar percentile ranking is based on the fund’s total-return rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within Categories are most useful in those categories that have a large number of funds. Morningstar total return includes both income and capital gains or losses and is not adjusted for sales charges. Past performance is not guarantee of future results.

TCW Funds, Inc.

Performance Summary (Unaudited)

	NAV	Six Months Return as of April 30, 2019	Total Return Annualized as of April 30, 2019 ⁽¹⁾			Since Inception	Inception Date
			1-Year	5-Year	10-Year		
TCW Developing Markets Equity Fund							
I Class	\$ 10.11	8.14%	(12.38)%	N/A	N/A	0.81%	06/30/15
N Class	\$ 10.11	8.14%	(12.31)%	N/A	N/A	0.81%	06/30/15
TCW Emerging Markets Income Fund							
I Class	\$ 8.16	7.96%	4.19%	4.27%	8.85%	9.10% ⁽²⁾	09/04/96 ⁽³⁾
N Class	\$ 10.50	7.81%	3.92%	3.97%	8.55%	7.57%	02/27/04
TCW Emerging Markets Local Currency Income Fund							
I Class	\$ 8.53	6.28%	(6.33)%	(0.55)%	N/A	0.85%	12/14/10
N Class	\$ 8.51	6.16%	(6.45)%	(0.57)%	N/A	0.81%	12/14/10
TCW Emerging Markets Multi-Asset Opportunities Fund							
I Class	\$ 11.10	8.45%	(4.10)%	3.63%	N/A	4.06%	06/28/13
N Class	\$ 11.05	8.29%	(4.21)%	3.60%	N/A	3.96%	06/28/13
TCW International Small Cap Fund							
I Class	\$ 9.79	2.29%	(12.23)%	2.75%	N/A	1.38%	02/28/11
N Class	\$ 9.79	2.19%	(12.31)%	2.71%	N/A	1.34%	02/28/11

(1) Past performance is not indicative of future performance.

(2) Performance data includes the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The limited partnership was not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore, was not subjected to certain investment restrictions that are imposed by the 1940 Act. If the limited partnership had been registered under the 1940 Act, the limited partnership's performance may have been lower.

(3) Inception date of the predecessor entity.

TCW Developing Markets Equity Fund

Schedule of Investments (Unaudited)

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 97.5% of Net Assets			China (Continued)		
Brazil — 5.3%			Sunny Optical Technology Group Co., Ltd.	2,100	\$ 25,688
B3 S.A. — Brasil Bolsa Balcao	9,100	\$ 79,360	Tencent Holdings, Ltd.	3,200	157,708
Banco Bradesco S.A. (ADR)	6,960	63,057	Weibo Corp. (SP ADR) ⁽¹⁾	1,200	82,200
CCR S.A.	16,500	48,828	Wisdom Education International Holdings Co., Ltd.	52,000	30,574
Estacio Participacoes S.A.	3,300	22,706	WuXi AppTec Co., Ltd. ⁽¹⁾	2,400	29,521
Petroleo Brasileiro S.A. (SP ADR)	3,200	48,736	Wuxi Biologics, Inc. ⁽¹⁾	5,000	50,371
Vale S.A. (ADR)	2,900	37,062	Xiamen C & D, 11nc.	20,500	29,330
Total Brazil			Yanzhou Coal Mining Co., Ltd. — Class H	28,000	29,891
(Cost: \$272,566)		299,749	Yuzhou Properties Co., Ltd.	46,000	24,311
Chile — 0.5% (Cost: \$28,280)			Zhejiang Expressway Co., Ltd. Class H	24,000	25,740
Antofagasta PLC	2,318	27,548	Zhongsheng Group Holdings, Ltd.	28,000	73,655
China — 38.4%			Total China		
58.Com, Inc. (ADR) ⁽¹⁾	1,200	86,148	(Cost: \$1,800,303)		2,159,577
Alibaba Group Holding, Ltd. (SP ADR) (China) ⁽¹⁾	1,384	256,829	Egypt — 1.5% (Cost: \$80,846)		
Angang Steel Co., Ltd. — Class H	36,000	24,221	Commercial International Bank Egypt SAE	19,377	86,507
Anhui Conch Cement Co., Ltd. — Class H	4,500	27,465	France — 1.7% (Cost: \$78,364)		
Autohome, Inc. (ADR) ⁽¹⁾	600	69,294	Kering S.A.	159	94,014
BYD Electronic International Co., Ltd.	20,500	36,749	Greece — 2.3%		
China Jinmao Holdings Group, Ltd.	54,000	35,009	Alpha Bank AE ⁽¹⁾	43,786	68,115
China Maple Leaf Educational Systems, Ltd.	58,000	27,128	Motor Oil Hellas Corinth Refineries S.A.	1,095	27,906
China National Building Material Co., Ltd. — Class H	34,000	31,642	Piraeus Bank S.A. ⁽¹⁾	17,580	35,809
CIFI Holdings Group Co., Ltd.	54,000	35,881	Total Greece		
Cstone Pharmaceuticals ⁽¹⁾	21,500	37,654	(Cost: \$121,075)		131,830
Fosun International, Ltd.	18,500	28,736	India — 2.9%		
Future Land Development Holdings, Ltd.	30,000	35,774	Avenue Supermarts, Ltd. ⁽¹⁾	2,736	50,744
Galaxy Entertainment Group, Ltd.	15,000	112,330	Can Fin Homes, Ltd.	11,340	51,813
Geely Automobile Holdings, Ltd.	12,000	24,171	Reliance Industries, Ltd.	3,118	62,449
Haitong Securities Co., Ltd. — Class H	73,200	94,398	Total India		
Industrial & Commercial Bank of China, Ltd. — Class H	72,000	54,151	(Cost: \$167,507)		165,006
Kingboard Holdings, Ltd.	7,500	24,452	Indonesia — 1.4% (Cost: \$71,773)		
KWG Property Holding, Ltd.	28,500	33,424	Semen Indonesia Persero Tbk PT	83,900	79,645
Lenovo Group, Ltd.	36,000	33,358	Iraq — 0.5% (Cost: \$28,254)		
Micron Technology, Inc. ⁽¹⁾	1,900	79,914	Gulf Keystone Petroleum, Ltd. ⁽¹⁾	8,325	27,603
New Oriental Education & Technology Group (ADR) ⁽¹⁾	300	28,638	Kenya — 2.1% (Cost: \$103,864)		
Pinduoduo, Inc. (ADR) ⁽¹⁾	1,800	40,014	Safari.com, Ltd.	414,100	117,202
Ping An Insurance Group Co. of China, Ltd. — Class H	11,150	134,957	Poland — 0.9%		
Shanghai Industrial Holdings, Ltd.	12,000	28,223	Jastrzebska Spolka Weglowa S.A. ⁽¹⁾	1,700	25,835
Shanghai Tunnel Engineering Co., Ltd.	24,700	25,317	Telekomunikacja Polska S.A. ⁽¹⁾	20,727	26,756
Shanxi Lu'an Environmental Energy Development Co., Ltd.	22,400	27,476	Total Poland		
Shui On Land, Ltd.	111,500	27,166	(Cost: \$56,796)		52,591
Sino Biopharmaceutical, Ltd.	42,000	40,434	Russia — 3.8%		
Sinopec Engineering Group Co., Ltd. — Class H	28,000	27,075	LUKOIL PJSC (SP ADR)	1,359	116,195
Sinotruk Hong Kong, Ltd.	15,000	32,560	Sberbank of Russia	9,930	34,758

See accompanying notes to financial statements.

TCW Developing Markets Equity Fund

April 30, 2019

Issues	Shares	Value	Issues	Shares	Value
Russia (Continued)			Turkey — 1.3%		
Yandex N.V. ⁽¹⁾	1,600	\$ 59,888	Ford Otomotiv Sanayi A.S.	3,350	\$ 29,599
Total Russia			Koc Holding A.S.	7,955	21,588
(Cost: \$167,339)		210,841	Tupras Turkiye Petrol Rafinerileri A.S.	1,035	21,398
Slovenia — 0.2% (Cost: \$13,073)			Total Turkey		
Nova Ljubljanska Banka dd ⁽¹⁾	1,005	13,606	(Cost: \$82,767)		72,585
South Africa — 6.9%			United Arab Emirates — 2.8%		
African Rainbow Minerals, Ltd.	1,136	13,502	DAMAC Properties Dubai Co. PJSC	75,896	25,566
Barloworld, Ltd.	3,060	27,274	Emaar Properties PJSC	20,615	27,013
Capitec Bank Holdings, Ltd.	645	60,139	NMC Health PLC	2,808	103,666
Clicks Group, Ltd.	4,024	54,919	Total United Arab Emirates		
FirstRand, Ltd.	10,597	50,322	(Cost: \$110,374)		156,245
Mr Price Group, Ltd.	1,743	26,358	United States — 4.1%		
Naspers, Ltd. — N Shares	121	31,059	Analog Devices, Inc.	300	34,872
Sappi, Ltd.	5,261	25,020	Applied Materials, Inc.	1,400	61,698
Standard Bank Group, Ltd.	4,909	68,409	MSCI, Inc.	200	45,076
Telkom S.A .SOC, Ltd.	5,473	32,503	Teradyne, Inc.	600	29,400
Total South Africa			Xilinx, Inc.	500	60,070
(Cost: \$354,464)		389,505	Total United States		
South Korea — 5.8%			(Cost: \$177,438)		231,116
CJ Corp.	255	26,081	Total Common Stock		
Daelim Industrial Co., Ltd.	300	24,892	(Cost: \$4,780,759)		5,490,033
Doosan Bobcat, Inc.	1,015	27,832	PREFERRED STOCK — 1.0%		
Hyundai Department Store Co., Ltd.	310	26,957	Russia — 0.5% (Cost: \$26,855)		
Korean Air Lines Co., Ltd.	1,000	28,400	Transneft PJSC, 4.86%	10	25,938
Kumho Petrochemical Co., Ltd.	320	25,196	South Korea — 0.5% (Cost: \$26,425)		
Posco Daewoo Corp.	1,735	27,202	LG Household & Health Care, Ltd. 0.71%	40	27,768
Samsung Electronics Co., Ltd.	2,841	111,700	Total Preferred Stock		
SK Holdings Co., Ltd.	116	25,510	(Cost: \$53,280)		53,706
Total South Korea			RIGHTS — 0.0%		
(Cost: \$307,627)		323,770	China — 0.0%		
Taiwan — 15.1%			Haitong Securities, Strike Price CNY 1, 06/30/2019 ⁽¹⁾	2,614	—
Accton Technology Corp.	28,000	118,944	Total Rights		—
Acer, Inc.	43,000	29,229	(Cost: \$0)		—
Arcadyan Technology Corp.	9,000	24,961	MONEY MARKET INVESTMENTS — 1.2%		
ASPEED Technology, Inc.	1,000	20,824	State Street Institutional U.S. Government Money Market Fund — Premier Class 2.37%, ⁽²⁾	69,799	69,799
Evergreen Marine Corp. Taiwan, Ltd.	68,000	29,853	Total Money Market Investments		
Lanner Electronics, Inc.	11,000	27,692	(Cost: \$69,799)		69,799
Nanya Technology Corp.	14,000	29,732	Total Investments (99.7%)		
Pou Chen Corp.	23,000	27,981	(Cost: \$4,903,838)		5,613,538
Powertech Technology, Inc. ⁽¹⁾	11,000	27,464	Excess of Other Assets Over Liabilities (0.3%)		14,387
Taiwan Semiconductor Manufacturing Co., Ltd.	30,000	251,881	Total Net Assets (100.0%)		\$5,627,925
Taiwan Union Technology Corp.	24,000	87,613			
United Microelectronics Corp.	74,000	32,268			
Win Semiconductors Corp.	12,000	80,766			
Winbond Electronics Corp.	57,000	29,686			
Zhen Ding Technology Holding, Ltd.	9,000	32,199			
Total Taiwan					
(Cost: \$758,049)		851,093			

See accompanying notes to financial statements.

TCW Developing Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

Notes to the Schedule of Investments:

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.

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) Non-income producing security.

(2) Rate disclosed is the 7-day net yield as of April 30, 2019.

See accompanying notes to financial statements.

TCW Developing Markets Equity Fund

Investments by Sector (Unaudited)

April 30, 2019

Sector	Percentage of Net Assets
Airlines	0.5%
Automobiles	1.0
Banks	8.6
Biotechnology	0.7
Capital Markets	3.9
Chemicals	0.4
Communications Equipment	3.7
Construction & Engineering	1.4
Construction Materials	2.5
Diversified Consumer Services	1.9
Diversified Financial Services	0.9
Diversified Telecommunication Services	1.1
Electronic Equipment, Instruments & Components	3.0
Food & Staples Retailing	1.9
Health Care Providers & Services	1.8
Hotels, Restaurants & Leisure	2.0
Industrial Conglomerates	2.3
Insurance	2.4
Interactive Media & Services	12.7
Internet & Direct Marketing Retail	0.7
Life Sciences Tools & Services	1.4
Machinery	1.1
Marine	0.5
Media	0.5
Metals & Mining	2.3
Multiline Retail	0.5
Oil, Gas & Consumable Fuels	6.9
Paper & Forest Products	0.4
Personal Products	0.5
Pharmaceuticals	0.7
Real Estate Management & Development	4.3
Semiconductors & Semiconductor Equipment	13.1
Specialty Retail	1.8
Technology Hardware, Storage & Peripherals	3.1
Textiles, Apparel & Luxury Goods	2.2
Thrifts & Mortgage Finance	0.9
Trading Companies & Distributors	1.5
Transportation Infrastructure	1.3
Wireless Telecommunication Services	2.1
Money Market Investments	1.2
Total	<u>99.7%</u>

See accompanying notes to financial statements.

TCW Developing Markets Equity Fund

Fair Valuation Summary (Unaudited)

April 30, 2019

The following is a summary of the fair valuations according to the inputs used as of April 30, 2019 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Airlines	\$ —	\$ 28,400	\$ —	\$ 28,400
Automobiles	—	53,770	—	53,770
Banks	136,803	347,749	—	484,552
Biotechnology	37,654	—	—	37,654
Capital Markets	124,436	94,398	—	218,834
Chemicals	—	25,196	—	25,196
Communications Equipment	—	208,346	—	208,346
Construction & Engineering	—	77,284	—	77,284
Construction Materials	—	138,752	—	138,752
Diversified Consumer Services	51,344	57,701	—	109,045
Diversified Financial Services	—	50,322	—	50,322
Diversified Telecommunication Services	—	59,259	—	59,259
Electronic Equipment, Instruments & Components	—	169,951	—	169,951
Food & Staples Retailing	54,919	50,745	—	105,664
Health Care Providers & Services	—	103,666	—	103,666
Hotels, Restaurants & Leisure	—	112,330	—	112,330
Industrial Conglomerates	21,588	108,549	—	130,137
Insurance	—	134,957	—	134,957
Interactive Media & Services	554,359	157,708	—	712,067
Internet & Direct Marketing Retail	40,014	—	—	40,014
Life Sciences Tools & Services	29,521	50,371	—	79,892
Machinery	—	60,392	—	60,392
Marine	—	29,853	—	29,853
Media	—	31,059	—	31,059
Metals & Mining	37,062	91,107	—	128,169
Multiline Retail	—	26,957	—	26,957
Oil, Gas & Consumable Fuels	192,837	168,816	—	361,653
Paper & Forest Products	25,020	—	—	25,020
Pharmaceuticals	—	40,434	—	40,434
Real Estate Management & Development	—	244,145	—	244,145
Semiconductors & Semiconductor Equipment	265,954	472,622	—	738,576
Specialty Retail	—	100,013	—	100,013
Technology Hardware, Storage & Peripherals	—	174,287	—	174,287
Textiles, Apparel & Luxury Goods	—	121,994	—	121,994
Thrifty & Mortgage Finance	—	51,813	—	51,813
Trading Companies & Distributors	—	83,806	—	83,806
Transportation Infrastructure	48,828	25,740	—	74,568
Wireless Telecommunication Services	117,202	—	—	117,202
Total Common Stock	1,737,541	3,752,492	—	5,490,033
Preferred Stock				
Oil, Gas & Consumable Fuels	—	25,938	—	25,938
Personal Products	—	27,768	—	27,768
Total Preferred Stock	—	53,706	—	53,706
Rights				
Capital Markets	—	—	—	—
Money Market Investments	69,799	—	—	69,799
Total Investments	\$ 1,807,340	\$ 3,806,198	\$ —	\$ 5,613,538

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Schedule of Investments (Unaudited)

April 30, 2019

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 94.4% of Net Assets			
Angola — 1.9%			
Angolan Government International Bond			
8.25% ⁽¹⁾	05/09/28	\$ 58,014,000	\$ 60,877,107
9.38% ⁽¹⁾	05/08/48	44,060,000	47,437,199
Total Angola			
(Cost: \$110,955,662)			108,314,306
Argentina — 1.8%			
Argentine Republic Government International Bond			
3.75%	12/31/38	71,750,000	37,884,000
4.63%	01/11/23	82,963,000	61,423,316
Total Argentina			
(Cost: \$107,594,629)			99,307,316
Azerbaijan — 0.8%			
Republic of Azerbaijan International Bond			
3.50% ⁽²⁾	09/01/32	38,300,000	34,363,526
Southern Gas Corridor CJSC			
6.88% ⁽²⁾	03/24/26	10,145,000	11,495,553
Total Azerbaijan			
(Cost: \$43,796,034)			45,859,079
Bahrain — 2.9%			
Bahrain Government International Bond			
6.75% ⁽²⁾	09/20/29	64,615,000	68,730,975
7.00% ⁽¹⁾	10/12/28	37,480,000	40,602,084
7.50% ⁽²⁾	09/20/47	19,775,000	21,190,890
Oil and Gas Holding Co. (The)			
7.50% ⁽¹⁾	10/25/27	15,333,000	16,367,978
8.38% ⁽¹⁾	11/07/28	12,850,000	14,529,110
Total Bahrain			
(Cost: \$146,849,026)			161,421,037
Belarus — 0.2% (Cost: \$12,800,000)			
Development Bank of the Republic of Belarus JSC			
6.75% ⁽¹⁾	05/02/24	12,800,000	12,887,360
Brazil — 5.5%			
Andrade Gutierrez International S.A.			
11.00% ⁽¹⁾	08/20/21	8,509,680	8,063,007
Banco BTG Pactual S.A.			
7.75% ⁽¹⁾⁽³⁾	02/15/29	21,725,000	22,222,503
Banco do Brasil S.A.			
6.25% (10 year U.S. Treasury Constant Maturity Rate + 4.398%) ⁽²⁾⁽⁴⁾⁽⁵⁾	10/29/49	27,545,000	24,982,489
9.00% (10 year U.S. Treasury Constant Maturity Rate + 6.362%) ⁽²⁾⁽⁴⁾⁽⁵⁾	06/29/49	22,597,000	24,144,556

Issues	Maturity Date	Principal Amount	Value
Brazil (Continued)			
CSN Islands XII Corp.			
7.00% ⁽²⁾⁽⁵⁾	09/29/49	\$ 20,188,000	\$ 17,589,804
CSN Resources S.A.			
7.63% ⁽¹⁾	04/17/26	25,925,000	25,940,555
GTL Trade Finance, Inc.			
7.25% ⁽²⁾	04/16/44	12,065,000	13,708,856
Klabin Austria GmbH			
7.00% ⁽¹⁾	04/03/49	19,185,000	19,200,348
Light Servicos de Eletricidade S.A./Light Energia S.A.			
7.25% ⁽¹⁾	05/03/23	12,110,000	12,335,064
MARB BondCo PLC			
6.88% ⁽¹⁾	01/19/25	19,465,000	19,465,000
Petrobras Global Finance B.V.			
5.75%	02/01/29	29,152,000	29,297,760
6.85%	06/05/15	31,405,000	30,835,627
6.90%	03/19/49	36,895,000	36,922,671
Suzano Austria GmbH			
7.00% ⁽¹⁾	03/16/47	22,200,000	24,725,250
Total Brazil			
(Cost: \$294,918,317)			309,433,490
Chile — 0.8%			
AES Gener S.A.			
7.13% ⁽¹⁾⁽³⁾	03/26/79	16,683,000	17,496,296
Latam Finance, Ltd.			
7.00% ⁽¹⁾	03/01/26	24,025,000	24,655,657
Total Chile			
(Cost: \$40,696,772)			42,151,953
China — 1.4%			
China SCE Group Holdings, Ltd.			
7.45% ⁽²⁾	04/17/21	28,575,000	29,180,047
Country Garden Holdings Co. Ltd.			
7.25% ⁽²⁾	04/04/21	9,694,000	9,901,452
New Metro Global, Ltd.			
6.50% ⁽²⁾	04/23/21	26,380,000	26,591,040
Sunac China Holdings, Ltd.			
7.88% ⁽²⁾	02/15/22	13,500,000	13,819,788
Total China			
(Cost: \$78,272,897)			79,492,327
Colombia — 3.4%			
Banco GNB Sudameris S.A.			
6.50% (5 year U.S. Treasury Constant Maturity Rate + 4.561%) ⁽¹⁾⁽⁴⁾	04/03/27	19,871,000	20,755,955
Colombia Government International Bond			
4.50%	03/15/29	23,445,000	24,746,199
5.00%	06/15/45	66,095,000	69,194,855

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Maturity Date	Principal Amount	Value
Colombia (Continued)			
Ecopetrol S.A. 5.88%	05/28/45	\$ 50,515,000	\$ 52,285,551
Gilex Holding SARL 8.50% ⁽¹⁾	05/02/23	2,890,000	3,067,735
Millicom International Cellular S.A. 6.25% ⁽¹⁾	03/25/29	17,125,000	17,681,563
Total Colombia (Cost: \$177,578,030)			<u>187,731,858</u>
Costa Rica — 2.0%			
Autopistas del Sol S.A. 7.38% ⁽¹⁾	12/30/30	23,023,739	23,138,857
Costa Rica Government International Bond 4.38% ⁽²⁾	04/30/25	31,685,000	29,720,530
7.00% ⁽²⁾	04/04/44	25,679,000	24,800,778
7.16% ⁽²⁾	03/12/45	36,139,000	35,286,120
Total Costa Rica (Cost: \$110,449,707)			<u>112,946,285</u>
Dominican Republic — 3.0%			
Dominican Republic International Bond 5.50% ⁽²⁾	01/27/25	10,880,000	11,274,400
5.95% ⁽¹⁾	01/25/27	52,403,000	55,416,172
6.00% ⁽¹⁾	07/19/28	60,145,000	63,562,740
6.85% ⁽²⁾	01/27/45	35,291,000	37,937,825
Total Dominican Republic (Cost: \$159,680,699)			<u>168,191,137</u>
Ecuador — 2.3%			
Ecuador Government International Bond 7.88% ⁽¹⁾	01/23/28	77,963,000	75,429,203
7.95% ⁽²⁾	06/20/24	50,180,000	51,155,499
Total Ecuador (Cost: \$114,666,412)			<u>126,584,702</u>
Egypt — 4.0%			
Egypt Government International Bond 6.59% ⁽¹⁾	02/21/28	66,048,000	64,231,680
7.60% ⁽¹⁾	03/01/29	89,300,000	90,282,300
8.70% ⁽¹⁾	03/01/49	66,897,000	69,174,508
Total Egypt (Cost: \$223,270,776)			<u>223,688,488</u>
El Salvador — 1.5%			
AES El Salvador Trust III 6.75% ⁽²⁾	03/28/23	12,800,000	12,464,000
El Salvador Government International Bond 5.88% ⁽²⁾	01/30/25	36,605,000	35,839,956
7.63% ⁽²⁾	02/01/41	19,050,000	19,636,740

Issues	Maturity Date	Principal Amount	Value
El Salvador (Continued)			
7.65% ⁽²⁾	06/15/35	\$ 17,802,000	\$ 18,533,662
Total El Salvador (Cost: \$85,018,927)			<u>86,474,358</u>
Ghana — 2.3%			
Ghana Government International Bond 7.63% ⁽²⁾	05/16/29	26,360,000	25,980,416
8.13% ⁽¹⁾	03/26/32	52,270,000	51,978,595
8.95% ⁽¹⁾	03/26/51	51,825,000	51,384,487
Total Ghana (Cost: \$129,247,716)			<u>129,343,498</u>
Honduras — 0.4% (Cost: \$21,977,884)			
Honduras Government International Bond 6.25% ⁽²⁾	01/19/27	22,330,000	23,616,208
India — 1.4%			
Azure Power Energy, Ltd. 5.50% ⁽¹⁾	11/03/22	14,667,000	14,565,443
Neerg Energy, Ltd. 6.00% ⁽¹⁾	02/13/22	18,042,000	17,890,447
Vedanta Resources Finance II PLC 9.25% ⁽¹⁾	04/23/26	13,030,000	13,124,468
Vedanta Resources PLC 6.13% ⁽²⁾	08/09/24	35,969,000	32,598,705
Total India (Cost: \$77,641,647)			<u>78,179,063</u>
Indonesia — 5.1%			
Freeport-McMoRan, Inc. 5.40%	11/14/34	16,895,000	15,952,259
Indika Energy Capital III Pte, Ltd. 5.88% ⁽²⁾	11/09/24	16,200,000	15,328,440
Indonesia Asahan Aluminium Persero PT 6.53% ⁽¹⁾	11/15/28	19,188,000	21,874,320
6.76% ⁽¹⁾	11/15/48	60,187,000	69,258,878
Indonesia Treasury Bond 8.25%	05/15/29	IDR369,415,000,000	26,766,385
Minejasa Capital BV 5.63% ⁽¹⁾	08/10/37	\$ 47,985,000	47,649,009
Perusahaan Penerbit SBSN Indonesia III 4.15% ⁽²⁾	03/29/27	64,095,000	65,314,087
Saka Energi Indonesia PT 4.45% ⁽¹⁾	05/05/24	20,535,000	20,344,189
Total Indonesia (Cost: \$272,609,639)			<u>282,487,567</u>
Iraq — 0.8% (Cost: \$43,203,874)			
Iraq International Bond 5.80% ⁽²⁾	01/15/28	48,545,000	47,263,412

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

April 30, 2019

Issues	Maturity Date	Principal Amount	Value
Ivory Coast — 1.2% (Cost: \$67,192,638)			
Ivory Coast Government International Bond			
6.13% ⁽¹⁾	06/15/33	\$ 72,715,000	\$ 66,406,174
Kazakhstan — 2.7%			
Kazakhstan Temir Zholy National Co. JSC			
4.85% ⁽¹⁾	11/17/27	35,605,000	37,075,486
KazMunayGas National Co. JSC			
5.38% ⁽¹⁾	04/24/30	26,585,000	28,499,652
5.75% ⁽¹⁾	04/19/47	80,804,000	84,876,522
Total Kazakhstan			
(Cost: \$143,281,149)			150,451,660
Lebanon — 2.4%			
Lebanon Government International Bond			
6.00% ⁽²⁾	01/27/23	47,909,000	41,620,944
6.10% ⁽²⁾	10/04/22	40,610,000	35,891,930
6.65% ⁽²⁾	04/22/24	67,782,000	58,292,520
Total Lebanon			
(Cost: \$134,792,324)			135,805,394
Mexico — 4.1%			
Banco Mercantil del Norte S.A.			
6.88% (5 year U.S. Treasury Constant Maturity Rate + 5.035%) ⁽¹⁾⁽⁴⁾⁽⁵⁾	12/31/99	17,405,000	17,923,669
Banco Mercantil del Norte S.A.			
7.63% (10 year U.S. Treasury Constant Maturity Rate + 5.353%) ⁽¹⁾⁽⁴⁾⁽⁵⁾	12/31/99	15,126,000	15,639,830
Credito Real SAB de CV			
9.50% ⁽¹⁾	02/07/26	8,200,000	8,880,600
Mexico Government International Bond			
4.15%	03/28/27	19,865,000	20,162,975
Petroleos Mexicanos			
5.35%	02/12/28	82,765,000	77,923,248
6.50%	01/23/29	52,255,000	52,255,000
6.63%	06/15/35	35,955,000	34,768,485
Total Mexico			
(Cost: \$223,693,794)			227,553,807
Mongolia — 0.8%			
Development Bank of Mongolia LLC			
7.25% ⁽¹⁾	10/23/23	26,115,000	26,762,391
Mongolia Government International Bond			
5.13% ⁽²⁾	12/05/22	20,973,000	20,655,133
Total Mongolia			
(Cost: \$45,554,394)			47,417,524

Issues	Maturity Date	Principal Amount	Value
Nigeria — 3.1%			
IHS Netherlands Holdco BV			
9.50% ⁽²⁾	10/27/21	\$ 16,185,000	\$ 16,833,080
Nigeria Government International Bond			
7.14% ⁽¹⁾	02/23/30	45,975,000	45,933,622
7.70% ⁽¹⁾	02/23/38	67,040,000	66,423,232
9.25% ⁽¹⁾	01/21/49	37,640,000	41,168,750
Total Nigeria			
(Cost: \$166,463,877)			170,358,684
Oman — 2.5%			
Oman Government International Bond			
5.63% ⁽¹⁾	01/17/28	78,840,000	75,242,925
Oman Sovereign Sukuk SAOC			
5.93% ⁽¹⁾	10/31/25	62,080,000	63,202,717
Total Oman			
(Cost: \$134,988,764)			138,445,642
Pakistan — 0.6% (Cost: \$31,282,823)			
Pakistan Government International Bond			
6.88% ⁽²⁾	12/05/27	33,930,000	33,714,884
Panama — 2.5%			
Aeropuerto Internacional de Tocumen S. A.			
6.00% ⁽¹⁾	11/18/48	17,565,000	19,848,450
AES Panama SRL			
6.00% ⁽¹⁾	06/25/22	18,534,000	19,125,235
Banistmo S.A.			
3.65% ⁽¹⁾	09/19/22	9,140,000	9,087,902
C&W Senior Financing Designated Activity Co.			
6.88% ⁽¹⁾	09/15/27	22,924,000	23,061,315
7.50% ⁽¹⁾	10/15/26	13,450,000	13,954,375
Global Bank Corp.			
4.50% ⁽²⁾	10/20/21	12,625,000	12,845,937
5.25% ⁽¹⁾⁽³⁾	04/16/29	29,215,000	29,726,262
Sable International Finance, Ltd.			
5.75% ⁽¹⁾	09/07/27	9,800,000	9,738,750
Total Panama			
(Cost: \$131,915,519)			137,388,226
Paraguay — 1.0%			
Paraguay Government International Bond			
5.40% ⁽¹⁾	03/30/50	27,050,000	28,297,681
5.60% ⁽²⁾	03/13/48	26,017,000	27,903,233
Total Paraguay			
(Cost: \$53,055,017)			56,200,914
Peru — 1.9%			
Hunt Oil Co. of Peru LLC Sucursal Del Peru			
6.38% ⁽¹⁾	06/01/28	12,759,000	13,971,041
Inkia Energy, Ltd.			
5.88% ⁽¹⁾	11/09/27	16,705,000	16,815,253

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Peru (Continued)				South Africa (Continued)			
Peru LNG SRL				SASOL Financing USA LLC			
5.38% ⁽¹⁾	03/22/30	\$ 25,772,000	\$ 27,168,842	5.88%	03/27/24	\$ 14,205,000	\$ 15,082,834
Petroleos del Peru S.A.				6.50%	09/27/28	29,920,000	32,795,312
4.75% ⁽²⁾	06/19/32	16,250,000	16,565,250	South Africa Government Bond			
5.63% ⁽¹⁾	06/19/47	14,135,000	14,961,898	4.30%	10/12/28	30,265,000	28,279,283
Telefonica del Peru S.A.				5.88%	06/22/30	38,000,000	38,900,600
7.38% ⁽¹⁾	04/10/27	PEN 54,860,000	16,894,660	Total South Africa			
Total Peru				(Cost: \$199,118,011)			207,603,767
(Cost: \$101,880,551)			106,376,944	Sri Lanka — 2.7%			
Qatar — 4.0%				Sri Lanka Government Bond			
Qatar Government International Bond				5.75% ⁽¹⁾	04/18/23	60,585,000	59,427,826
4.00% ⁽¹⁾	03/14/29	\$ 131,604,000	137,657,784	6.75% ⁽²⁾	04/18/28	38,813,000	37,567,103
4.82% ⁽¹⁾	03/14/49	19,860,000	21,374,325	6.85% ⁽¹⁾	03/14/24	24,605,000	24,892,879
5.10% ⁽¹⁾	04/23/48	55,340,000	61,961,984	7.85% ⁽¹⁾	03/14/29	26,615,000	27,368,204
Total Qatar				Total Sri Lanka			
(Cost: \$209,654,064)			220,994,093	(Cost: \$144,597,129)			149,256,012
Russia — 3.5%				Tanzania — 0.2% (Cost: \$13,118,419)			
Russian Federation Government Bond				HTA Group, Ltd.			
4.25% ⁽²⁾	06/23/27	45,200,000	45,606,800	9.13% ⁽²⁾	03/08/22	12,829,000	13,435,016
4.38% ⁽¹⁾	03/21/29	33,800,000	34,040,284	Tunisia — 0.3% (Cost: \$14,973,124)			
4.75% ⁽²⁾	05/27/26	36,200,000	37,647,566	Banque Centrale de Tunisie International Bond			
5.10% ⁽¹⁾	03/28/35	74,200,000	76,945,400	6.75% ⁽¹⁾	10/31/23	EUR13,275,000	15,014,915
Total Russia				Turkey — 4.1%			
(Cost: \$187,214,220)			194,240,050	Petkim Petrokimya Holding AS			
Saudi Arabia — 4.1%				5.88% ⁽¹⁾	01/26/23	\$ 14,400,000	13,325,760
Saudi Arabian Oil Co.				Turk Telekomunikasyon AS			
3.50% ⁽¹⁾	04/16/29	19,935,000	19,643,949	4.88% ⁽²⁾	06/19/24	15,100,000	13,581,544
4.25% ⁽¹⁾	04/16/39	27,605,000	26,970,085	6.88% ⁽¹⁾	02/28/25	10,025,000	9,624,501
Saudi Government International Bond				Turkcell Iletisim Hizmetleri AS			
4.50% ⁽²⁾	10/26/46	184,300,000	182,287,075	5.80% ⁽¹⁾	04/11/28	20,400,000	17,830,620
Total Saudi Arabia				Turkey Government International Bond			
(Cost: \$223,965,612)			228,901,109	5.75%	03/22/24	41,845,000	39,282,203
Senegal — 1.5%				6.00%	03/25/27	91,415,000	82,549,116
Senegal Government International Bond				7.63%	04/26/29	22,665,000	22,112,541
6.25% ⁽²⁾	05/23/33	49,407,000	47,739,514	Turkiye Vakiflar Bankasi TAO			
6.75% ⁽²⁾	03/13/48	36,540,000	33,792,557	6.88% (USD 5 Year Swap rate + 5.439%) ⁽²⁾⁽⁴⁾	02/03/25	15,775,000	14,197,500
Total Senegal				Yapi ve Kredi Bankasi AS			
(Cost: \$77,613,438)			81,532,071	8.25% ⁽¹⁾	10/15/24	16,475,000	15,797,136
South Africa — 3.7%				Total Turkey			
Eskom Holdings SOC, Ltd.				(Cost: \$233,534,163)			228,300,921
6.75% ⁽²⁾	08/06/23	48,685,000	49,050,138	Ukraine — 2.6%			
7.13% ⁽²⁾	02/11/25	26,025,000	26,389,350	Ukraine Government International Bond			
Petra Diamonds US Treasury PLC				7.75% ⁽²⁾	09/01/22	51,555,000	50,719,809
7.25% ⁽²⁾	05/01/22	17,500,000	17,106,250	7.75% ⁽²⁾	09/01/23	64,198,000	62,143,664

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

April 30, 2019

Issues	Maturity Date	Principal Amount	Value
Ukraine (Continued)			
8.99% ⁽¹⁾	02/01/24	\$ 34,600,000	\$ 34,669,373
Total Ukraine			
(Cost: \$146,946,921)			147,532,846
United Arab Emirates — 0.3% (Cost: \$17,500,606)			
DP World, Ltd.			
5.63% ⁽¹⁾	09/25/48	18,070,000	19,129,806
Uruguay — 1.2%			
Uruguay Government International Bond			
4.38%	01/23/31	16,420,000	17,153,974
4.98%	04/20/55	47,850,000	49,476,900
Total Uruguay			
(Cost: \$62,593,139)			66,630,874
Venezuela — 1.0%			
Venezuela Government International Bond			
8.25% ⁽⁶⁾	10/13/24	68,054,200	20,331,192
9.25% ⁽⁶⁾	09/15/27	60,955,000	19,353,213
9.25% ⁽⁶⁾	05/07/28	49,048,000	14,530,470
Total Venezuela			
(Cost: \$58,451,914)			54,214,875
Zambia — 0.9%			
First Quantum Minerals, Ltd.			
6.88% ⁽¹⁾	03/01/26	14,150,000	13,194,875
7.50% ⁽¹⁾	04/01/25	18,556,000	17,910,251
Zambia Government International Bond			
8.50% ⁽²⁾	04/14/24	10,365,000	7,253,344
8.97% ⁽²⁾	07/30/27	16,100,000	11,251,485
Total Zambia			
(Cost: \$57,488,369)			49,609,955
Total Fixed Income Securities			
(Cost: \$5,132,098,627)			5,271,889,607
PURCHASED OPTIONS ⁽⁷⁾ (0.0%)			
(Cost: \$1,668,390)			447,346

Purchased Options — OTC ⁽⁷⁾

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount (000)	Market Value	Premiums Paid by Fund	Unrealized (Depreciation)
USD Put / ZAR Call	Goldman Sachs & Co.	ZAR 14	5/20/19	111,004	\$ 111,004	\$ 447,346	\$ 1,668,390	\$ (1,221,044)

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Schedule of Investments (Unaudited) (Continued)

Forward Currency Exchange Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
BUY ⁽⁹⁾						
Bank of America	COP	172,605,000,000	06/25/19	\$ 55,500,000	\$ 53,201,974	\$ (2,298,026)
Bank of America	RUB	1,735,198,020	05/06/19	26,267,000	26,858,067	591,067
Bank of America	SAR	10,559,508	05/20/19	2,813,693	2,815,569	1,876
Citibank N.A.	SAR	65,340,492	05/20/19	17,414,843	17,422,274	7,431
Citibank N.A.	SAR	69,663,299	04/06/20	18,493,045	18,558,417	65,372
Goldman Sachs & Co.	COP	163,859,455,500	05/06/19	52,530,000	50,634,062	(1,895,938)
Goldman Sachs & Co.	RUB	1,735,198,020	05/06/19	26,911,599	26,858,067	(53,532)
Standard Chartered Bank	IDR	395,038,000,000	06/24/19	27,800,000	27,535,208	(264,792)
				<u>\$ 227,730,180</u>	<u>\$ 223,883,638</u>	<u>\$ (3,846,542)</u>
SELL ⁽¹⁰⁾						
Bank of America	RUB	1,735,198,020	05/06/19	\$ 26,911,599	\$ 26,858,067	\$ 53,532
Bank of America	SAR	10,559,508	05/20/19	2,782,479	2,815,569	(33,090)
Barclays Capital	COP	163,859,455,500	05/06/19	52,100,582	50,634,062	1,466,520
Citibank N.A.	SAR	65,340,492	05/20/19	17,217,521	17,422,275	(204,754)
Citibank N.A.	SAR	69,663,299	04/06/20	18,470,000	18,558,416	(88,416)
Goldman Sachs & Co.	RUB	1,735,198,020	05/06/19	25,925,564	26,858,066	(932,502)
				<u>\$ 143,407,745</u>	<u>\$ 143,146,455</u>	<u>\$ 261,290</u>

Notes to the Schedule of Investments:

- COP - Colombian Peso.
 EUR - Euro Currency.
 IDR - Indonesian Rupiah.
 PEN - Peruvian Nuevo Sol.
 RUB - Russian Ruble.
 SAR - Saudi Riyal.
 USD - U.S. Dollar.
 ZAR - South African Rand.
 OTC - Over the Counter.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At April 30, 2019, the value of these securities amounted to \$2,625,082,258 or 47.0% of net assets. These securities are determined to be liquid by the Fund's investment advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (2) Investments issued under Regulation S of the Securities Act of 1933, as amended, may not be offered, sold, or delivered within the United States except under special exemptions. At April 30, 2019, the value of these securities amounted to \$1,696,541,380 or 30.4% of net assets.
- (3) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (4) Floating or variable rate security. The interest shown reflects the rate in effect at April 30, 2019.
- (5) Perpetual Maturity.
- (6) 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.
- (7) See options table for description of purchased options.
- (8) Rate disclosed is the 7-day net yield as of April 30, 2019.
- (9) Fund buys foreign currency, sells U.S. Dollar.
- (10) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Investments by Sector (Unaudited)

April 30, 2019

Sector	Percentage of Net Assets
Airlines	0.4%
Banks	3.9
Chemicals	1.1
Currency Options	0.0*
Commercial Services	0.8
Diversified Financial Services	0.6
Electric	3.6
Energy-Alternate Sources	0.6
Engineering & Construction	0.8
Food	0.4
Foreign Government Bonds	61.2
Forest Products & Paper	0.4
Iron & Steel	1.0
Metal Fabricate & Hardware	0.2
Mining	3.6
Oil & Gas	10.2
Packaging & Containers	0.3
Pipelines	0.7
Real Estate	1.4
Telecommunications	2.5
Transportation	0.7
Money Market Investments	5.8
Total	<u>100.2%</u>

* Amount rounds to less than 0.1%

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Fair Valuation Summary (Unaudited)

April 30, 2019

The following is a summary of the fair valuations according to the inputs used as of April 30, 2019 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income Securities				
Airlines	\$ —	\$ 24,655,656	\$ —	\$ 24,655,656
Banks	—	216,071,247	—	216,071,247
Chemicals	—	61,203,906	—	61,203,906
Commercial Services	—	42,268,663	—	42,268,663
Diversified Financial Services	—	31,103,102	—	31,103,102
Electric	—	201,324,345	—	201,324,345
Energy-Alternate Sources	—	32,455,891	—	32,455,891
Engineering & Construction	—	43,239,897	—	43,239,897
Food	—	19,465,000	—	19,465,000
Foreign Government Bonds	—	3,364,816,560	54,214,875	3,419,031,435
Forest Products & Paper	—	24,725,250	—	24,725,250
Iron & Steel	—	57,239,216	—	57,239,216
Metal Fabricate & Hardware	—	13,435,016	—	13,435,016
Mining	—	201,020,006	—	201,020,006
Oil & Gas	—	571,018,014	—	571,018,014
Packaging & Containers	—	19,200,348	—	19,200,348
Pipelines	—	38,664,395	—	38,664,395
Real Estate	—	79,492,327	—	79,492,327
Telecommunications	—	139,200,407	—	139,200,407
Transportation	—	37,075,486	—	37,075,486
Total Fixed Income Securities	—	5,217,674,732	54,214,875	5,271,889,607
Currency Options	—	447,346	—	447,346
Money Market Investments	325,461,552	—	—	325,461,552
Total Investments	325,461,552	5,218,122,078	54,214,875	5,597,798,505
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	2,185,798	—	2,185,798
Total	\$ 325,461,552	\$ 5,220,307,876	\$ 54,214,875	\$ 5,599,984,303
Liability Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (5,771,050)	\$ —	\$ (5,771,050)
Total	\$ —	\$ (5,771,050)	\$ —	\$ (5,771,050)

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Schedule of Investments (Unaudited)

April 30, 2019

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 87.1% of Net Assets			
Argentina — 0.5% (Cost: \$1,386,098)			
Argentina Treasury Bond BONCER			
2.25%	04/28/20	ARS 26,400,000	\$ 1,028,241
Brazil — 9.6%			
Brazil Notas do Tesouro Nacional, Series F			
10.00%	01/01/21	BRL 14,172,000	3,743,509
10.00%	01/01/23	BRL 41,585,000	11,106,926
10.00%	01/01/25	BRL 22,030,000	5,908,594
Total Brazil			
(Cost: \$19,615,704)			20,759,029
Chile — 2.4%			
Bonos de la Tesoreria de la Republica			
2.00%	03/01/35	CLP 2,987,514,360	4,772,589
Bonos del Banco Central de Chile en UF			
3.00%	03/01/23	CLP 276,621,700	443,484
Total Chile			
(Cost: \$5,017,947)			5,216,073
Colombia — 9.4%			
Colombian TES (Treasury) Bond, Series B			
6.00%	04/28/28	COP 9,972,800,000	2,967,651
7.00%	05/04/22	COP11,831,900,000	3,823,537
7.50%	08/26/26	COP16,319,000,000	5,373,932
7.75%	09/18/30	COP11,616,000,000	3,841,006
10.00%	07/24/24	COP12,004,700,000	4,375,801
Total Colombia			
(Cost: \$20,875,110)			20,381,927
Egypt — 0.4% (Cost: \$815,149)			
Egypt Government Bond			
15.16%	10/10/22	EGP 14,500,000	819,252
Indonesia — 9.8%			
Indonesia Treasury Bond			
6.63%	05/15/33	IDR 16,025,000,000	972,746
7.00%	05/15/22	IDR 8,382,000,000	587,093
7.00%	05/15/27	IDR 21,200,000,000	1,422,831
7.50%	08/15/32	IDR 53,928,000,000	3,563,032
8.25%	05/15/29	IDR 42,934,000,000	3,110,832
8.38%	03/15/24	IDR 42,234,000,000	3,093,150
8.38%	09/15/26	IDR 86,006,000,000	6,246,751
9.00%	03/15/29	IDR 28,498,000,000	2,149,849
Total Indonesia			
(Cost: \$20,821,956)			21,146,284
Malaysia — 6.0%			
Malaysia Government Bond			
3.48%	03/15/23	MYR 8,910,000	2,143,466
3.80%	08/17/23	MYR 11,228,000	2,732,794

Issues	Maturity Date	Principal Amount	Value
Malaysia (Continued)			
3.90%	11/16/27	MYR 8,660,000	\$ 2,099,283
3.91%	07/15/26	MYR 11,300,000	2,756,331
4.05%	09/30/21	MYR 5,220,000	1,280,791
4.18%	07/15/24	MYR 5,600,000	1,384,254
4.92%	07/06/48	MYR 2,000,000	507,099
Total Malaysia			
(Cost: \$12,658,713)			12,904,018
Mexico — 10.9%			
Mexico Government Bond (BONOS)			
5.75%	03/05/26	MXN 42,450,000	1,964,609
6.50%	06/09/22	MXN 50,100,000	2,529,374
7.50%	06/03/27	MXN 82,200,000	4,171,079
7.75%	05/29/31	MXN 41,000,000	2,073,396
7.75%	11/13/42	MXN 42,800,000	2,082,976
8.00%	12/07/23	MXN 78,540,000	4,137,791
10.00%	12/05/24	MXN 97,445,000	5,594,806
Petroleos Mexicanos			
7.19% ⁽¹⁾	09/12/24	MXN 22,240,000	986,501
7.65% ⁽¹⁾	11/24/21	MXN 3,700,000	183,649
Total Mexico			
(Cost: \$23,548,184)			23,724,181
Peru — 4.8%			
Alicorp SAA			
6.88% ⁽²⁾	04/17/27	PEN 1,726,000	530,495
Peruvian Government International Bond			
6.15% ⁽²⁾	08/12/32	PEN 8,050,000	2,564,841
6.35% ⁽²⁾	08/12/28	PEN 6,650,000	2,189,778
6.95% ⁽¹⁾	08/12/31	PEN 7,671,000	2,619,341
Telefonica del Peru S.A.			
7.38% ⁽²⁾	04/10/27	PEN 8,450,000	2,602,258
Total Peru			
(Cost: \$9,789,494)			10,506,713
Philippines — 0.3% (Cost: \$620,677)			
Philippine Government Bond			
5.50%	03/08/23	PHP 33,300,000	630,628
Poland — 4.0%			
Poland Government Bond			
2.50%	07/25/26	PLN 6,700,000	1,724,925
2.50%	07/25/27	PLN 27,414,000	6,981,507
Total Poland			
(Cost: \$8,827,036)			8,706,432
Romania — 2.0%			
Romania Government Bond			
4.25%	06/28/23	RON 11,705,000	2,761,250
5.85%	04/26/23	RON 6,340,000	1,584,552
Total Romania			
(Cost: \$4,446,698)			4,345,802

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Maturity Date	Principal Amount	Value
Russia — 10.3%			
Russian Federal Bond — OFZ			
6.50%	02/28/24	RUB 186,000,000	\$ 2,738,955
6.90%	05/23/29	RUB 303,500,000	4,356,507
7.00%	08/16/23	RUB 205,000,000	3,096,705
7.05%	01/19/28	RUB 119,600,000	1,754,806
7.10%	10/16/24	RUB 127,000,000	1,909,990
7.75%	09/16/26	RUB 84,000,000	1,292,360
8.15%	02/03/27	RUB 277,394,000	4,370,263
8.50%	09/17/31	RUB 170,200,000	2,719,906
Total Russia			<u>22,239,492</u>
(Cost: \$21,495,080)			
South Africa — 9.5%			
South Africa Government Bond			
7.75%	02/28/23	ZAR 22,600,000	1,579,053
8.00%	01/31/30	ZAR 49,154,200	3,171,172
8.50%	01/31/37	ZAR 63,560,000	3,998,145
8.75%	01/31/44	ZAR 86,265,000	5,447,429
8.75%	02/28/48	ZAR 76,900,000	4,860,343
8.88%	02/28/35	ZAR 22,600,000	1,487,829
Total South Africa			<u>20,543,971</u>
(Cost: \$21,290,958)			
Thailand — 3.1%			
Thailand Government Bond			
2.13%	12/17/26	THB 178,685,000	5,509,672
3.40%	06/17/36	THB 37,939,000	1,261,345
Total Thailand			<u>6,771,017</u>
(Cost: \$6,415,859)			
Turkey — 3.6%			
Turkey Government Bond			
8.50%	07/10/19	TRY 6,440,000	1,050,121
10.50%	08/11/27	TRY 3,079,044	334,236
10.70%	02/17/21	TRY 13,800,000	1,891,244
11.00%	03/02/22	TRY 5,386,250	681,828
11.00%	02/24/27	TRY 30,250,000	3,364,771
16.20%	06/14/23	TRY 3,050,000	430,970
Total Turkey			<u>7,753,170</u>
(Cost: \$10,909,764)			
Uruguay — 0.5%			
Uruguay Government International Bond			
3.70%	06/26/37	UYU 19,757,331	579,849
4.38%	12/15/28	UYU 15,924,718	488,898
Total Uruguay			<u>1,068,747</u>
(Cost: \$1,129,193)			
Total Fixed Income Securities			<u>188,544,977</u>
(Cost: \$189,663,620)			
PURCHASED OPTIONS ^(b) (0.0%)			<u>17,571</u>
(Cost: \$65,531)			

Issues	Shares	Value
MONEY MARKET INVESTMENTS — 3.4%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.37% ⁽⁴⁾		
	7,383,548	\$ 7,383,548
Total Money Market Investments		<u>7,383,548</u>
(Cost: \$7,383,548)		
Maturity Date	Principal Amount	
SHORT TERM INVESTMENTS — 7.5%		
FOREIGN GOVERNMENT BONDS — 7.5%		
Argentina — 0.4% (Cost: \$1,137,243)		
Argentina Treasury Bill		
0.00% ⁽⁵⁾	07/31/20	ARS 45,300,000 888,750
Egypt — 4.6%		
Egypt Treasury Bills		
0.00% ⁽⁵⁾	05/07/19	EGP 8,150,000 472,750
0.00% ⁽⁵⁾	05/14/19	EGP 54,000,000 3,122,895
0.00% ⁽⁵⁾	06/04/19	EGP 2,000,000 114,512
0.00% ⁽⁵⁾	07/02/19	EGP 34,200,000 1,932,847
0.00% ⁽⁵⁾	07/16/19	EGP 60,900,000 3,419,748
0.00% ⁽⁵⁾	07/30/19	EGP 17,150,000 956,850
Total Egypt		<u>10,019,602</u>
(Cost: \$9,882,431)		
Nigeria — 2.5%		
Nigeria Treasury Bills		
0.00% ⁽⁵⁾	01/30/20	NGN 860,000,000 2,165,163
0.00% ⁽⁵⁾	02/20/20	NGN 648,600,000 1,620,327
0.00% ⁽⁵⁾	02/27/20	NGN 278,000,000 684,982
0.00% ⁽⁵⁾	04/16/20	NGN 390,000,000 953,629
Total Nigeria		<u>5,424,101</u>
(Cost: \$5,334,809)		
Total Short Term Investments		<u>16,332,453</u>
(Cost: \$16,354,483)		
Total Investments (98.0%)		<u>212,278,549</u>
(Cost: \$213,467,182)		
Excess of Other Assets over Liabilities (2.0%)		<u>4,287,063</u>
Total Net Assets (100.0%)		<u>\$216,565,612</u>

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

April 30, 2019

Purchased Options — OTC ⁽³⁾

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount (000)	Market Value	Premiums Paid by Fund	Unrealized (Depreciation)
Currency Options								
USD Put / ZAR Call	Goldman Sachs & Co.	ZAR 14	5/20/19	4,360	\$ 4,360	\$ 17,571	\$ 65,531	\$ (47,960)

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.	COP	10,080,352,000	06/11/19	\$ 3,186,634	\$ 3,109,152	\$ (77,482)
Bank of America, N.A.	CZK	132,522,975	06/18/19	5,850,000	5,798,414	(51,586)
Bank of America, N.A.	PHP	133,261,100	05/06/19	2,540,000	2,556,655	16,655
Bank of America, N.A.	PLN	12,838,350	05/13/19	3,361,000	3,354,414	(6,586)
Bank of America, N.A.	THB	281,261,575	06/28/19	8,825,000	8,821,217	(3,783)
Bank of America, N.A.	TRY	9,061,110	05/02/19	1,660,000	1,516,994	(143,006)
Barclays Bank PLC	CLP	2,869,528,800	07/03/19	4,288,000	4,221,044	(66,956)
Barclays Bank PLC	MYR	20,566,526	05/13/19	5,060,000	4,973,330	(86,670)
Barclays Bank PLC	PHP	178,948,290	05/06/19	3,417,000	3,433,178	16,178
BNP Paribas S.A.	CZK	49,345,200	06/18/19	2,160,000	2,159,051	(949)
BNP Paribas S.A.	HUF	1,266,439,440	06/11/19	4,476,000	4,395,049	(80,951)
BNP Paribas S.A.	PLN	48,652,183	05/13/19	12,730,000	12,711,881	(18,119)
BNP Paribas S.A.	TRY	17,470,250	05/02/19	3,160,000	2,924,837	(235,163)
BNP Paribas S.A.	ZAR	48,910,000	05/06/19	3,650,000	3,410,418	(239,582)
Goldman Sachs & Co.	HUF	1,575,454,860	06/11/19	5,670,000	5,467,455	(202,545)
Goldman Sachs & Co.	PLN	6,990,620	05/13/19	1,820,000	1,826,515	6,515
Goldman Sachs & Co.	RUB	122,406,000	05/15/19	1,840,000	1,892,161	52,161
				<u>\$ 73,693,634</u>	<u>\$ 72,571,765</u>	<u>\$ (1,121,869)</u>
SELL ⁽⁷⁾						
Bank of America, N.A.	COP	6,933,490,000	07/23/19	\$ 2,180,000	\$ 2,134,065	\$ 45,935
Bank of America, N.A.	HUF	723,555,000	06/11/19	2,523,146	2,511,024	12,122
Bank of America, N.A.	PHP	246,715,640	05/06/19	4,659,530	4,733,316	(73,786)
Bank of America, N.A.	RUB	322,025,633	05/15/19	4,750,000	4,977,896	(227,896)
Bank of America, N.A.	ZAR	48,910,000	05/06/19	3,423,871	3,410,418	13,453
Barclays Bank PLC	COP	10,080,352,000	06/11/19	3,200,000	3,109,152	90,848
Barclays Bank PLC	COP	3,961,282,000	07/23/19	1,214,000	1,219,247	(5,247)
BNP Paribas S.A.	ARS	44,394,000	07/29/19	840,000	878,820	(38,820)
BNP Paribas S.A.	TRY	15,739,996	05/02/19	2,804,516	2,635,160	169,356
BNP Paribas S.A.	TRY	1,254,397	05/03/19	210,222	209,883	339
BNP Paribas S.A.	ZAR	15,897,750	08/05/19	1,100,000	1,096,589	3,411
Citibank N.A.	PLN	20,888,596	05/13/19	5,492,409	5,457,789	34,620
Citibank N.A.	TRY	10,791,364	05/02/19	1,927,704	1,806,670	121,034
Goldman Sachs & Co.	CLP	736,443,750	07/03/19	1,085,000	1,083,300	1,700
Goldman Sachs & Co.	MYR	20,566,527	05/13/19	5,038,943	4,973,330	65,613
Goldman Sachs & Co.	PHP	65,493,750	05/06/19	1,250,000	1,256,519	(6,519)
				<u>\$ 41,699,341</u>	<u>\$ 41,493,178</u>	<u>\$ 206,163</u>

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Schedule of Investments (Unaudited) (Continued)

Notes to the Schedule of Investments:

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

- (1) Investments issued under Regulation S of the Securities Act of 1933, as amended, may not be offered, sold, or delivered within the United States except under special exemptions. At April 30, 2019, the value of these securities amounted to \$3,789,491 or 1.8% of net assets.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At April 30, 2019, the value of these securities amounted to \$7,887,372 or 3.6% of net assets. These securities are determined to be liquid by the Fund's investment advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (3) See options table for description of purchased options.
- (4) Rate disclosed is the 7-day net yield as of April 30, 2019.
- (5) Security is not accruing interest.
- (6) Fund buys foreign currency, sells U.S. Dollar.
- (7) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Investments by Sector (Unaudited)

April 30, 2019

Sector	Percentage of Net Assets
Banks	0.2%
Currency Options	0.0*
Food	0.3
Foreign Government Bonds	84.9
Oil & Gas	0.5
Short Term Investments	7.5
Telecommunications	1.2
Money Market Investments	<u>3.4</u>
Total	<u>98.0%</u>

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

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Fair Valuation Summary (Unaudited)

April 30, 2019

The following is a summary of the fair valuations according to the inputs used as of April 30, 2019 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income Securities				
Banks	\$ —	\$ 443,484	\$ —	\$ 443,484
Food	—	530,496	—	530,496
Foreign Government Bonds	—	183,798,589	—	183,798,589
Oil & Gas	—	1,170,150	—	1,170,150
Telecommunications	—	2,602,258	—	2,602,258
Total Fixed Income Securities	<u>—</u>	<u>188,544,977</u>	<u>—</u>	<u>188,544,977</u>
Currency Options	—	17,571	—	17,571
Money Market Investments	7,383,548	—	—	7,383,548
Short-Term Investments	—	16,332,453	—	16,332,453
Total Investments	<u>\$ 7,383,548</u>	<u>\$ 204,895,001</u>	<u>\$ —</u>	<u>\$ 212,278,549</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	649,940	—	649,940
Total	<u>\$ 7,383,548</u>	<u>\$ 205,544,941</u>	<u>\$ —</u>	<u>\$ 212,928,489</u>
Liability Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (1,565,646)	\$ —	\$ (1,565,646)
Total	<u>\$ —</u>	<u>\$ (1,565,646)</u>	<u>\$ —</u>	<u>\$ (1,565,646)</u>

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments (Unaudited)

April 30, 2019

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 40.2% of Net Assets			
Angola — 0.8%			
Angolan Government International Bond			
8.25% ⁽¹⁾	05/09/28	\$ 425,000	\$ 445,975
9.38% ⁽¹⁾	05/08/48	425,000	457,576
Total Angola			<u>903,551</u>
(Cost: \$845,974)			
Argentina — 0.7%			
Argentine Republic Government International Bond			
3.75%	12/31/38	450,000	237,600
4.63%	01/11/23	820,000	607,103
Total Argentina			<u>844,703</u>
(Cost: \$915,766)			
Azerbaijan — 0.3% (Cost: \$270,791)			
Republic of Azerbaijan International Bond			
3.50% ⁽²⁾	09/01/32	325,000	291,597
Bahrain — 0.9%			
Bahrain Government International Bond			
6.75% ⁽²⁾	09/20/29	600,000	638,220
7.00% ⁽¹⁾	10/12/28	355,000	384,572
Total Bahrain			<u>1,022,792</u>
(Cost: \$903,006)			
Belarus — 0.2% (Cost: \$200,000)			
Development Bank of the Republic of Belarus JSC			
6.75% ⁽¹⁾	05/02/24	200,000	201,365
Brazil — 2.6%			
Banco BTG Pactual S.A.			
7.75% ⁽¹⁾⁽³⁾	02/15/29	200,000	204,580
Banco do Brasil S.A.			
6.25% (U.S. 10-year Treasury Constant Maturity Rate + 4.398%) ⁽²⁾⁽⁴⁾⁽⁵⁾	10/29/49	200,000	181,394
9.00% (U.S. 10-year Treasury Constant Maturity Rate + 6.362%) ⁽²⁾⁽⁴⁾⁽⁵⁾	06/29/49	200,000	213,697
CSN Islands XII Corp.			
7.00% ⁽²⁾⁽⁵⁾	09/29/49	200,000	174,260
CSN Resources S.A.			
7.63% ⁽¹⁾	04/17/26	250,000	250,150
GTL Trade Finance, Inc.			
7.25% ⁽²⁾	04/16/44	200,000	227,250
Klabn Austria GmbH			
7.00% ⁽¹⁾	04/03/49	200,000	200,160
Light Servicos de Eletricidade S.A./Light Energia S.A.			
7.25% ⁽¹⁾	05/03/23	200,000	203,717
MARB BondCo PLC			
6.88% ⁽¹⁾	01/19/25	200,000	200,000

Issues	Maturity Date	Principal Amount	Value
Brazil (Continued)			
Petrobras Global Finance B.V.			
5.75%	02/01/29	\$ 177,000	\$ 177,885
6.85%	12/31/99	310,000	304,379
6.90%	03/19/49	325,000	325,244
Suzano Austria GmbH			
7.00% ⁽¹⁾	03/16/47	200,000	222,750
Total Brazil			<u>2,885,466</u>
(Cost: \$2,729,620)			
Chile — 0.4%			
AES Gener S.A.			
7.13% ⁽¹⁾⁽³⁾	03/26/79	200,000	209,750
Latam Finance, Ltd.			
7.00% ⁽¹⁾	03/01/26	200,000	205,250
Total Chile			<u>415,000</u>
(Cost: \$402,818)			
China — 0.7%			
China SCE Group Holdings, Ltd.			
7.45% ⁽²⁾	04/17/21	200,000	204,235
Country Garden Holdings Co. Ltd.			
7.25% ⁽²⁾	04/04/21	200,000	204,280
New Metro Global, Ltd.			
6.50% ⁽²⁾	04/23/21	200,000	201,600
Sunac China Holdings, Ltd.			
7.88% ⁽²⁾	02/15/22	200,000	204,737
Total China			<u>814,852</u>
(Cost: \$797,396)			
Colombia — 1.2%			
Colombia Government International Bond			
5.00%	06/15/45	850,000	889,865
Ecopetrol S.A.			
5.88%	05/28/45	280,000	289,814
Millicom International Cellular S.A.			
6.25% ⁽¹⁾	03/25/29	200,000	206,500
Total Colombia			<u>1,386,179</u>
(Cost: \$1,307,541)			
Costa Rica — 1.0%			
Autopistas del Sol S.A.			
7.38% ⁽¹⁾	12/30/30	189,910	190,860
Costa Rica Government International Bond			
4.38% ⁽²⁾	04/30/25	200,000	187,600
7.00% ⁽²⁾	04/04/44	400,000	386,320
7.16% ⁽²⁾	03/12/45	400,000	390,560
Total Costa Rica			<u>1,155,340</u>
(Cost: \$1,135,896)			

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Dominican Republic — 1.2%				India (Continued)			
Dominican Republic International Bond				Vedanta Resources Finance II PLC			
5.95% ⁽¹⁾	01/25/27	\$ 295,000	\$ 311,963	9.25% ⁽¹⁾	04/23/26	\$ 200,000	\$ 201,450
6.00% ⁽¹⁾	07/19/28	650,000	686,936	Vedanta Resources PLC			
6.85% ⁽²⁾	01/27/45	350,000	376,250	6.13% ⁽²⁾	08/09/24	400,000	362,520
Total Dominican Republic			<u>1,375,149</u>	Total India			<u>960,905</u>
(Cost: \$1,305,284)				(Cost: \$979,636)			
Ecuador — 1.0%				Indonesia — 2.1%			
Ecuador Government International Bond				Freeport-McMoRan, Inc.			
7.88% ⁽¹⁾	01/23/28	800,000	774,000	5.40%	11/14/34	155,000	146,351
7.95% ⁽²⁾	06/20/24	350,000	356,804	Indonesia Asahan Aluminium Persero PT			
Total Ecuador			<u>1,130,804</u>	6.53% ⁽¹⁾	11/15/28	200,000	228,000
(Cost: \$1,046,019)				6.76% ⁽¹⁾	11/15/48	600,000	690,437
Egypt — 1.7%				Indonesia Treasury Bond			
Egypt Government International Bond				8.25%	05/15/29	IDR3,755,000,000	272,073
6.59% ⁽¹⁾	02/21/28	500,000	486,250	Minejesa Capital BV			
7.60% ⁽¹⁾	03/01/29	1,070,000	1,081,770	5.63% ⁽¹⁾	08/10/37	\$ 400,000	397,199
8.70% ⁽¹⁾	03/01/49	300,000	310,213	Perusahaan Penerbit SBSN Indonesia III			
Total Egypt			<u>1,878,233</u>	4.15% ⁽²⁾	03/29/27	600,000	611,412
(Cost: \$1,870,092)				Total Indonesia			<u>2,345,472</u>
El Salvador — 0.6%				(Cost: \$2,282,723)			
AES El Salvador Trust III				Iraq — 0.2% (Cost: \$227,489)			
6.75% ⁽²⁾	03/28/23	200,000	194,750	Iraq International Bond			
El Salvador Government International Bond				5.80% ⁽²⁾	01/15/28	250,000	243,400
5.88% ⁽²⁾	01/30/25	175,000	171,342	Ivory Coast — 0.5% (Cost: \$542,500)			
6.38% ⁽²⁾	01/18/27	50,000	49,105	Ivory Coast Government International Bond			
7.63% ⁽²⁾	02/01/41	150,000	154,620	6.13% ⁽¹⁾	06/15/33	600,000	547,943
7.65% ⁽²⁾	06/15/35	135,000	140,549	Kazakhstan — 1.1%			
Total El Salvador			<u>710,366</u>	Kazakhstan Temir Zholy National Co. JSC			
(Cost: \$694,300)				4.85% ⁽¹⁾	11/17/27	400,000	416,520
Ghana — 1.1%				KazMunayGas National Co. JSC			
Ghana Government International Bond				5.38% ⁽¹⁾	04/24/30	200,000	214,404
7.63% ⁽²⁾	05/16/29	200,000	197,120	5.75% ⁽¹⁾	04/19/47	600,000	630,240
8.13% ⁽¹⁾	03/26/32	400,000	397,770	Total Kazakhstan			<u>1,261,164</u>
8.95% ⁽¹⁾	03/26/51	600,000	594,900	(Cost: \$1,187,580)			
Total Ghana			<u>1,189,790</u>	Lebanon — 1.0%			
(Cost: \$1,188,175)				Lebanon Government International Bond			
Honduras — 0.1% (Cost: \$146,344)				6.00% ⁽²⁾	01/27/23	435,000	377,906
Honduras Government International Bond				6.10% ⁽²⁾	10/04/22	345,000	304,918
6.25% ⁽²⁾	01/19/27	150,000	158,640	6.65% ⁽²⁾	04/22/24	578,000	497,080
India — 0.9%				Total Lebanon			<u>1,179,904</u>
Azure Power Energy, Ltd.				(Cost: \$1,173,137)			
5.50% ⁽¹⁾	11/03/22	200,000	198,615	Mexico — 1.6%			
Neerg Energy, Ltd.				Banco Mercantil del Norte S.A.			
6.00% ⁽¹⁾	02/13/22	200,000	198,320	6.88% (5 year			
				Treasury Constant			
				Maturity Rate +			
				5.035%) ⁽¹⁾⁽⁴⁾⁽⁵⁾	12/31/99	200,000	205,960

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

April 30, 2019

Issues	Maturity Date	Principal Amount	Value
Mexico (Continued)			
Banco Mercantil del Norte S.A.			
7.63% (U.S. 10-year Treasury Constant Maturity Rate + 5.353%) ⁽¹⁾⁽⁴⁾⁽⁵⁾	12/31/99	\$ 200,000	\$ 206,794
Mexico Government International Bond			
4.15%	03/28/27	250,000	253,750
Petroleos Mexicanos			
5.35%	02/12/28	613,000	577,139
6.50%	01/23/29	270,000	270,000
6.63%	06/15/35	340,000	328,780
Total Mexico			<u>1,842,423</u>
(Cost: \$1,793,971)			
Mongolia — 0.4% (Cost: \$393,730)			
Development Bank of Mongolia LLC			
7.25% ⁽¹⁾	10/23/23	400,000	409,916
Nigeria — 1.4%			
IHS Netherlands Holdco BV			
9.50% ⁽²⁾	10/27/21	200,000	208,009
Nigeria Government International Bond			
7.14% ⁽¹⁾	02/23/30	400,000	399,640
7.70% ⁽¹⁾	02/23/38	600,000	594,480
9.25% ⁽¹⁾	01/21/49	315,000	344,531
Total Nigeria			<u>1,546,660</u>
(Cost: \$1,504,926)			
Oman — 0.7%			
Oman Government International Bond			
5.63% ⁽¹⁾	01/17/28	400,000	381,750
Oman Sovereign Sukuk SAOC			
5.93% ⁽¹⁾	10/31/25	450,000	458,138
Total Oman			<u>839,888</u>
(Cost: \$820,438)			
Pakistan — 0.2% (Cost: \$182,588)			
Pakistan Government International Bond			
6.88% ⁽²⁾	12/05/27	200,000	198,732
Panama — 1.4%			
Aeropuerto Internacional de Tocumen S. A.			
6.00% ⁽¹⁾	11/18/48	200,000	226,000
AES Panama SRL			
6.00% ⁽¹⁾	06/25/22	200,000	206,380
C&W Senior Financing Designated Activity Co.			
6.88% ⁽¹⁾	09/15/27	400,000	402,396
7.50% ⁽¹⁾	10/15/26	200,000	207,500
Global Bank Corp.			
4.50% ⁽²⁾	10/20/21	200,000	203,500
5.25% ⁽¹⁾⁽³⁾	04/16/29	270,000	274,725
Total Panama			<u>1,520,501</u>
(Cost: \$1,463,933)			

Issues	Maturity Date	Principal Amount	Value
Paraguay — 0.4% (Cost: \$395,991)			
Paraguay Government International Bond			
5.60% ⁽²⁾	03/13/48	\$ 400,000	\$ 429,000
Peru — 0.9%			
Hunt Oil Co. of Peru LLC Sucursal Del Peru			
6.38% ⁽¹⁾	06/01/28	200,000	218,999
Inkia Energy, Ltd.			
5.88% ⁽¹⁾	11/09/27	200,000	201,320
Peru LNG SRL			
5.38% ⁽¹⁾	03/22/30	200,000	210,840
Petroleos del Peru S.A.			
5.63% ⁽¹⁾	06/19/47	200,000	211,700
Telefonica del Peru S.A.			
7.38% ⁽¹⁾	04/10/27	PEN 475,000	146,281
Total Peru			<u>989,140</u>
(Cost: \$940,635)			
Qatar — 1.5%			
Qatar Government International Bond			
4.00% ⁽¹⁾	03/14/29	\$ 1,450,000	1,516,700
4.82% ⁽¹⁾	03/14/49	200,000	215,250
Total Qatar			<u>1,731,950</u>
(Cost: \$1,671,755)			
Russia — 1.5%			
Russian Federation Government Bond			
4.25% ⁽²⁾	06/23/27	400,000	403,600
4.38% ⁽¹⁾	03/21/29	400,000	402,843
5.10% ⁽¹⁾	03/28/35	600,000	622,200
Russian Foreign Bond — Eurobond			
4.75% ⁽²⁾	05/27/26	200,000	207,998
Total Russia			<u>1,636,641</u>
(Cost: \$1,569,707)			
Saudi Arabia — 1.6%			
Saudi Arabian Oil Co.			
3.50% ⁽¹⁾	04/16/29	200,000	197,080
4.38% ⁽¹⁾	04/16/49	250,000	244,000
Saudi Government International Bond			
4.50% ⁽²⁾	10/26/46	1,400,000	1,384,709
Total Saudi Arabia			<u>1,825,789</u>
(Cost: \$1,796,822)			
Senegal — 0.6%			
Senegal Government International Bond			
6.25% ⁽²⁾	05/23/33	400,000	386,500
6.75% ⁽²⁾	03/13/48	300,000	277,443
Total Senegal			<u>663,943</u>
(Cost: \$631,843)			

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
South Africa — 1.6%				Ukraine (Continued)			
Eskom Holdings SOC, Ltd.				8.99% ⁽¹⁾	02/01/24	\$ 325,000	\$ 325,652
6.75% ⁽²⁾	08/06/23	\$ 400,000	\$ 403,000	Total Ukraine			
7.13% ⁽²⁾	02/11/25	400,000	405,600	(Cost: \$1,346,655)			1,351,927
Petra Diamonds US Treasury PLC				Uruguay — 0.6%			
7.25% ⁽²⁾	05/01/22	200,000	195,500	Uruguay Government International Bond			
SASOL Financing USA LLC				4.38%	01/23/31	190,000	198,493
5.88%	03/27/24	200,000	212,360	4.98%	04/20/55	500,000	517,000
6.50%	09/27/28	200,000	219,220	Total Uruguay			
South Africa Government Bond				(Cost: \$673,454)			715,493
5.88%	06/22/30	325,000	332,702	Venezuela — 0.5%			
Total South Africa			1,768,382	Venezuela Government International Bond			
(Cost: \$1,694,890)				8.25% ⁽²⁾⁽⁶⁾	10/13/24	557,300	166,493
Sri Lanka — 1.0%				9.25% ⁽⁶⁾	09/15/27	550,000	174,625
Sri Lanka Government Bond				9.25% ⁽²⁾⁽⁶⁾	05/07/28	787,000	233,149
5.75% ⁽¹⁾	04/18/23	500,000	490,450	Total Venezuela			574,267
7.85% ⁽¹⁾	03/14/29	600,000	616,980	(Cost: \$599,172)			
Total Sri Lanka			1,107,430	Zambia — 0.5%			
(Cost: \$1,080,635)				First Quantum Minerals, Ltd.			
Tanzania — 0.2% (Cost: \$204,926)				7.50% ⁽¹⁾	04/01/25	400,000	386,080
HTA Group, Ltd.				Zambia Government International Bond			
9.13% ⁽²⁾	03/08/22	200,000	209,448	8.50% ⁽²⁾	04/14/24	200,000	139,958
Tunisia — 0.2% (Cost: \$197,386)				Total Zambia			526,038
Banque Centrale de Tunisie International Bond				(Cost: \$586,701)			
6.75% ⁽¹⁾	10/31/23	EUR175,000	197,937	Total Fixed Income Securities			
Turkey — 1.9%				(Cost: \$43,879,961)			45,102,048
Petkim Petrokimya Holding AS				Shares			
5.88% ⁽¹⁾	01/26/23	\$ 200,000	185,080	PREFERRED STOCK — 0.6%			
Turk Telekomunikasyon AS				South Korea — 0.3% (Cost: \$314,163)			
4.88% ⁽²⁾	06/19/24	200,000	179,888	LG Household & Health Care, Ltd.,		475	329,744
Turkcell Iletisim Hizmetleri AS				0.72%			
5.80% ⁽¹⁾	04/11/28	200,000	174,810	Russia — 0.3% (Cost: \$322,258)			
Turkey Government International Bond				Transneft PJSC, 4.94%		120	311,256
5.75%	03/22/24	200,000	187,751	Total Preferred Stock			641,000
6.00%	03/25/27	800,000	722,412	(Cost: \$636,421)			
6.13%	10/24/28	325,000	292,216	COMMON STOCK — 58.3%			
Turkiye Vakiflar Bankasi TAO				Argentina — 0.4% (Cost: \$291,950)			
6.88% (USD 5 Year Swap				MercadoLibre, Inc. ⁽⁷⁾		900	435,726
rate + 5.439%) ⁽²⁾⁽⁴⁾	02/03/25	200,000	180,000	Brazil — 3.1%			
Yapi ve Kredi Bankasi AS				B3 S.A. — Brasil Bolsa Balcao		104,700	913,073
8.25% ⁽¹⁾	10/15/24	200,000	191,771	Banco Bradesco S.A. (ADR)		80,400	728,424
Total Turkey			2,113,928	CCR S.A.		189,000	559,302
(Cost: \$2,177,716)				Estacio Participacoes S.A.		36,300	249,762
Ukraine — 1.2%				Petroleo Brasileiro S.A. (SP ADR)		37,900	577,217
Ukraine Government International Bond							
7.75% ⁽²⁾	09/01/22	625,000	614,875				
7.75% ⁽²⁾	09/01/23	425,000	411,400				

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

April 30, 2019

Issues	Shares	Value	Issues	Shares	Value
Brazil (Continued)			China (Continued)		
Vale S.A. ⁽⁷⁾	34,000	\$ 434,520	Xiamen C & D, 11Inc.	238,112	\$ 340,676
Total Brazil			Yanzhou Coal Mining Co., Ltd. — Class H	324,000	345,881
(Cost: \$3,201,693)		3,462,298	Yuzhou Properties Co., Ltd.	534,000	282,223
Chile — 0.3% (Cost: \$338,222)			Zhejiang Expressway Co., Ltd. Class H	280,000	300,304
Antofagasta PLC	27,724	329,488	Zhongsheng Group Holdings, Ltd.	326,500	858,875
China — 22.5%			Total China		
58.Com, Inc. (ADR) ⁽⁷⁾	17,700	1,270,683	(Cost: \$21,554,768)		25,246,828
Alibaba Group Holding, Ltd. (SP ADR) ⁽⁷⁾	17,462	3,240,423	Egypt — 0.9% (Cost: \$920,004)		
Angang Steel Co., Ltd. — Class H ⁽⁷⁾	426,000	286,618	Commercial International Bank Egypt SAE	220,127	982,744
Anhui Conch Cement Co., Ltd. — Class H	55,000	335,684	France — 1.0% (Cost: \$907,037)		
Autohome, Inc. (ADR) ⁽⁷⁾	7,100	819,979	Kering S.A.	1,835	1,084,998
BYD Electronic International Co., Ltd.	239,000	428,445	Greece — 1.4%		
China Jinmao Holdings Group, Ltd.	630,000	408,442	Alpha Bank AE ⁽⁷⁾	504,445	784,728
China Maple Leaf Educational Systems, Ltd.	680,000	318,047	Motor Oil Hellas Corinth Refineries S.A.	12,655	322,509
China National Building Material Co., Ltd. — Class H	402,000	374,119	Piraeus Bank S.A. ⁽⁷⁾	204,140	415,822
CIFI Holdings Group Co., Ltd.	638,000	423,922	Total Greece		
Cstone Pharmaceuticals ⁽⁷⁾	249,000	436,085	(Cost: \$1,398,075)		1,523,059
Fosun International, Ltd.	210,500	326,966	India — 1.7%		
Future Land Development Holdings, Ltd.	366,000	436,441	Avenue Supermarts, Ltd. ⁽¹⁾⁽⁷⁾	30,987	574,712
Galaxy Entertainment Group, Ltd.	185,000	1,385,402	Can Fin Homes, Ltd.	132,124	603,685
Geely Automobile Holdings, Ltd.	152,000	306,163	Reliance Industries, Ltd.	35,752	716,057
Haitong Securities Co., Ltd. — Class H	1,024,400	1,321,061	Total India		
Industrial & Commercial Bank of China, Ltd. — Class H	629,000	473,072	(Cost: \$1,925,606)		1,894,454
Kingboard Holdings, Ltd.	90,000	293,420	Indonesia — 0.8% (Cost: \$838,387)		
KWG Property Holding, Ltd.	328,500	385,256	Semen Indonesia Persero Tbk PT	976,700	927,170
Lenovo Group, Ltd.	426,000	394,732	Iraq — 0.3% (Cost: \$329,208)		
Micron Technology, Inc. ⁽⁷⁾	21,600	908,496	Gulf Keystone Petroleum, Ltd. ⁽⁷⁾	97,000	321,620
New Oriental Education & Technology Group (ADR) ⁽⁷⁾	3,800	362,748	Kenya — 1.2% (Cost: \$1,068,654)		
Pinduoduo, Inc. (ADR) ⁽⁷⁾	21,400	475,722	Safari.com, Ltd.	4,605,700	1,303,543
Ping An Insurance Group Co. of China, Ltd. — Class H	122,150	1,478,471	Poland — 0.5%		
Shanghai Industrial Holdings, Ltd.	133,000	312,800	Jastrzebska Spolka Weglowa S.A. ⁽⁷⁾	19,900	302,422
Shanghai Tunnel Engineering Co., Ltd.	287,700	294,887	Orange Polska S.A. ⁽⁷⁾	240,814	310,861
Shanxi Lu'an Environmental Energy Development Co., Ltd.	259,211	317,951	Total Poland		
Shui On Land, Ltd.	1,298,000	316,252	(Cost: \$662,351)		613,283
Sino Biopharmaceutical, Ltd.	509,000	490,021	Russia — 2.1%		
Sinopec Engineering Group Co., Ltd. — Class H ⁽⁷⁾	328,000	317,160	Lukoil PJSC (SP ADR)	15,051	1,286,860
Sinotruk Hong Kong, Ltd.	172,500	374,441	Sberbank of Russia	108,170	378,628
Tencent Holdings, Ltd.	29,912	1,474,179	Yandex N.V. ⁽⁷⁾	17,600	658,768
Weibo Corp. (SP ADR) ⁽⁷⁾	14,600	1,000,100	Total Russia		
Wisdom Education International Holdings Co., Ltd.	622,000	365,714	(Cost: \$1,844,660)		2,324,256
WuXi AppTec Co., Ltd. — Class H ⁽¹⁾⁽⁷⁾	28,900	355,476	South Africa — 3.9%		
Wuxi Biologics, Inc. ⁽¹⁾⁽⁷⁾	60,500	609,491	African Rainbow Minerals, Ltd.	13,636	162,076
			Barloworld, Ltd.	35,864	319,656
			Capitec Bank Holdings, Ltd.	7,240	675,046

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Shares	Value	Issues	Shares	Value
South Africa (Continued)			Turkey — 0.7%		
Clicks Group, Ltd.	45,289	\$ 618,101	Ford Otomotiv Sanayi A.S.	38,940	\$ 344,058
FirstRand, Ltd.	120,734	573,325	Koc Holding A.S.	92,122	250,000
Mr Price Group, Ltd.	20,128	304,378	Tupras Turkiye Petrol Rafinerileri A.S.	11,970	247,467
Naspers, Ltd. — N Shares	1,301	333,953			
Sappi, Ltd.	60,852	289,399	Total Turkey		
Standard Bank Group, Ltd.	56,683	789,901	(Cost: \$959,282)		841,525
Telkom S.A .SOC, Ltd.	62,875	373,401			
			United Arab Emirates — 1.6%		
Total South Africa		4,439,236	DAMAC Properties Dubai Co. PJSC	881,747	297,021
(Cost: \$4,071,599)			Emaar Properties PJSC	239,508	313,844
			NMC Health PLC	32,484	1,199,243
South Korea — 3.8%					
CJ Corp.	2,937	300,390	Total United Arab Emirates		
Daelim Industrial Co., Ltd.	3,453	286,512	(Cost: \$1,405,699)		1,810,108
Doosan Bobcat, Inc.	11,815	323,977			
Hyundai Department Store Co., Ltd.	3,625	315,222	United States — 2.6%		
Korean Air Lines Co., Ltd.	11,250	319,504	Analog Devices, Inc.	3,200	371,968
Kumho Petrochemical Co., Ltd.	3,735	294,083	Applied Materials, Inc.	16,100	709,527
Posco Daewoo Corp.	20,165	316,152	MSCI, Inc.	2,700	608,526
Samsung Electronics Co., Ltd.	33,237	1,306,786	Teradyne, Inc.	7,700	377,300
Shinsegae Co., Ltd.	1,651	481,101	Xilinx, Inc.	7,400	889,036
SK Holdings Co., Ltd.	1,343	295,341			
			Total United States		2,956,357
Total South Korea		4,239,068	(Cost: \$2,314,294)		
(Cost: \$3,956,419)			Total Common Stock		
			(Cost: \$57,573,617)		65,464,398
Taiwan — 9.5%			RIGHTS — 0.0%		
Accton Technology Corp.	328,000	1,393,349	China — 0.0%		
Acer, Inc.	500,000	339,875	Haitong Securities, Strike Price CNY 1,		
Arcadyan Technology Corp.	107,000	296,752	06/30/2019 ⁽⁷⁾		
ASPEED Technology, Inc.	16,000	333,189	36,585		—
Evergreen Marine Corp. Taiwan, Ltd.	798,000	350,337			
Lanner Electronics, Inc.	251,000	631,871	Total Rights		—
Largan Precision Co., Ltd.	5,000	750,612	(Cost: \$—)		
Nanya Technology Corp.	163,000	346,170	MONEY MARKET INVESTMENTS — 0.5%		
Pou Chen Corp.	272,000	330,901	State Street Institutional U.S. Government		
Powertech Technology, Inc. ⁽⁷⁾	138,000	344,552	Money Market Fund — Premier Class,		
Taiwan Semiconductor Manufacturing Co., Ltd.	337,000	2,829,462	2.37% ⁽⁸⁾		
Taiwan Union Technology Corp.	291,000	1,062,310	616,299		616,299
United Microelectronics Corp.	860,000	375,001			
Win Semiconductors Corp.	92,000	619,204	Total Money Market Investments		616,299
Winbond Electronics Corp.	664,000	345,820	(Cost: \$616,299)		
Zhen Ding Technology Holding, Ltd.	106,000	379,232	PURCHASED OPTIONS ⁽⁹⁾ (0.0%)		
			(Cost: \$14,504)		
Total Taiwan		10,728,637			3,889
(Cost: \$9,585,709)			Total Investments (99.6%)		111,827,634
			(Cost: \$102,720,802)		
			Excess of Other Assets over Liabilities (0.4%)		473,501
			Total Net Assets (100.0%)		\$112,301,135

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

April 30, 2019

Purchased Options — OTC ⁽⁹⁾

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount (000)	Market Value	Premiums Paid Fund	Unrealized Depreciation
Currency Options								
USD Put / ZAR Call	Citibank N.A.	ZAR 14	5/20/19	965	\$ 965	<u>\$ 3,889</u>	<u>\$ 14,504</u>	<u>\$ (10,615)</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 ⁽¹⁰⁾						
Bank of America	COP	1,508,350,000	06/25/19	\$ 485,000	\$ 464,918	\$ (20,082)
Bank of America	RUB	18,232,560	05/06/19	276,000	282,211	6,211
Bank of America	SAR	73,915	05/20/19	19,695	19,708	13
Citibank N.A.	SAR	457,385	05/20/19	121,904	121,956	52
Citibank N.A.	SAR	565,755	04/06/20	150,187	150,718	531
Goldman Sachs & Co.	COP	1,725,000,550	05/06/19	553,000	533,041	(19,959)
Goldman Sachs & Co.	RUB	18,232,560	05/06/19	282,773	282,211	(562)
Standard Chartered Bank	IDR	3,552,500,000	06/24/19	250,000	247,618	(2,382)
				<u>\$ 2,138,559</u>	<u>\$ 2,102,381</u>	<u>\$ (36,178)</u>
SELL ⁽¹¹⁾						
Bank of America	RUB	18,232,560	05/06/19	\$ 282,773	\$ 282,211	\$ 562
Bank of America	SAR	73,915	05/20/19	19,477	19,709	(232)
Barclays Capital	COP	1,725,000,550	05/06/19	548,480	533,041	15,439
Citibank N.A.	SAR	457,385	05/20/19	120,523	121,956	(1,433)
Citibank N.A.	SAR	565,755	04/06/20	150,000	150,719	(719)
Goldman Sachs & Co.	RUB	18,232,560	05/06/19	272,413	282,210	(9,797)
				<u>\$ 1,393,666</u>	<u>\$ 1,389,846</u>	<u>\$ 3,820</u>

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Schedule of Investments (Unaudited) (Continued)

Notes to the Schedule of Investments:

- BRL - Brazilian Real.
COP - Colombian Peso.
EGP - Egyptian Pound.
EUR - Euro Currency.
IDR - Indonesian Rupiah.
KES - Kenyan Shilling.
PEN - Peruvian Nuevo Sol.
RUB - Russian Ruble.
SAR - Saudi Riyal.
TRY - Turkish New Lira.
ZAR - South African Rand.
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.
OTC - Over the Counter.
PJSC - Private Joint-Stock Company.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At April 30, 2019, the value of these securities amounted to \$24,563,997 or 21.9% of net assets. These securities are determined to be liquid by the Fund's investment advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (2) Investments issued under Regulation S of the Securities Act of 1933, as amended, may not be offered, sold, or delivered within the United States except under special exemptions. At April 30, 2019, the value of these securities amounted to \$14,540,968 or 13.0% of net assets.
- (3) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (4) Floating or variable rate security. The interest shown reflects the rate in effect at April 30, 2019.
- (5) Perpetual Maturity.
- (6) 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.
- (7) Non-income producing security.
- (8) Rate disclosed is the 7-day net yield as of April 30, 2019.
- (9) See options table for description of purchased options.
- (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 Multi-Asset Opportunities Fund

Investments by Sector (Unaudited)

April 30, 2019

Sector	Percentage of Net Assets
Airlines	0.5%
Apparel	1.3
Auto Manufacturers	0.9
Banks	6.4
Biotechnology	0.4
Building Materials	1.5
Chemicals	1.1
Coal	0.9
Commercial Services	2.1
Computers	0.6
Cosmetics/Personal Care	0.3
Currency Options	0.0 *
Distribution & Wholesale	0.3
Diversified Financial Services	3.3
Electric	2.0
Electronics	1.7
Energy-Alternate Sources	0.3
Engineering & Construction	0.7
Financial	0.0
Food	0.7
Foreign Government Bonds	25.2
Forest Products & Paper	0.4
Healthcare-Services	1.1
Holding Companies-Diversified	0.5
Insurance	1.6
Internet	8.6
Iron & Steel	1.2
Lodging	1.2
Machinery-Constr & Mining	0.3
Metal Fabricate & Hardware	0.2
Mining	2.4
Miscellaneous Manufacturers	0.7
Oil & Gas	6.9
Oil & Gas Services	0.3
Packaging & Containers	0.2
Pharmaceuticals	1.3
Pipelines	0.5
Real Estate	3.5
Retail	2.6
Semiconductors	8.7
Software	0.5
Telecommunications	5.2
Transportation	1.0
Money Market Investments	0.5
Total	<u>99.6%</u>

* Amount rounds to less than 0.1%

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Investments by Country (Unaudited)

Country	Percentage of Net Assets
Angola	0.8%
Argentina	1.1
Azerbaijan	0.3
Bahrain	0.9
Belarus	0.2
Brazil	5.7
Chile	0.7
China	23.2
Colombia	1.2
Costa Rica	1.0
Dominican Republic	1.2
Ecuador	1.0
Egypt	2.5
El Salvador	0.6
France	1.0
Ghana	1.1
Greece	1.4
Honduras	0.1
India	2.5
Indonesia	2.9
Iraq	0.5
Ivory Coast	0.5
Kazakhstan	1.1
Kenya	1.2
Lebanon	1.1
Mexico	1.6
Mongolia	0.4
Nigeria	1.4
Oman	0.7
Pakistan	0.2
Panama	1.4
Paraguay	0.4
Peru	0.9
Poland	0.5
Qatar	1.5
Russia	3.8
Saudi Arabia	1.6
Senegal	0.6
South Africa	5.5
South Korea	4.1
Sri Lanka	1.0
Taiwan	9.6
Tanzania	0.2
Tunisia	0.2
Turkey	2.6
Ukraine	1.8
United Arab Emirates	1.6
United States	2.6
Uruguay	0.6
Venezuela	0.5
Zambia	0.5
Total	<u>99.6%</u>

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Fair Valuation Summary (Unaudited)

April 30, 2019

The following is a summary of the fair valuations according to the inputs used as of April 30, 2019 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income Securities				
Airlines	\$ —	\$ 205,250	\$ —	\$ 205,250
Banks	—	2,057,143	—	2,057,143
Chemicals	—	616,659	—	616,659
Commercial Services	—	190,860	—	190,860
Diversified Financial Services	—	204,580	—	204,580
Electric	—	2,221,716	—	2,221,716
Energy-Alternate Sources	—	396,935	—	396,935
Engineering & Construction	—	226,000	—	226,000
Food	—	200,000	—	200,000
Foreign Government Bonds	—	27,757,022	574,267	28,331,289
Forest Products & Paper	—	222,750	—	222,750
Iron & Steel	—	651,660	—	651,660
Metal Fabricate & Hardware	—	209,448	—	209,448
Mining	—	2,210,338	—	2,210,338
Oil & Gas	—	3,989,665	—	3,989,665
Packaging & Containers	—	200,160	—	200,160
Pipelines	—	210,840	—	210,840
Real Estate	—	814,852	—	814,852
Telecommunications	—	1,525,383	—	1,525,383
Transportation	—	416,520	—	416,520
Total Fixed Income Securities	—	44,527,781	574,267	45,102,048
Preferred Stock				
Cosmetics/Personal Care	—	329,744	—	329,744
Pipelines	—	311,256	—	311,256
Total Preferred Stock	—	641,000	—	641,000
Common Stock				
Airlines	—	319,504	—	319,504
Apparel	—	1,415,899	—	1,415,899
Auto Manufacturers	—	1,024,662	—	1,024,662
Banks	728,424	4,398,219	—	5,126,643
Biotechnology	436,085	—	—	436,085
Building Materials	—	1,636,973	—	1,636,973
Chemicals	—	587,503	—	587,503
Coal	—	966,255	—	966,255
Commercial Services	1,171,812	984,065	—	2,155,877
Computers	—	734,607	—	734,607
Distribution & Wholesale	—	316,152	—	316,152
Diversified Financial Services	1,588,120	1,924,747	—	3,512,867
Electronics	—	1,869,987	—	1,869,987
Engineering & Construction	—	581,399	—	581,399
Food	—	574,712	—	574,712
Forest Products & Paper	289,398	—	—	289,398
Healthcare-Services	—	1,199,243	—	1,199,243
Holding Companies — Diversified	250,000	300,390	—	550,390

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Fair Valuation Summary (Unaudited) (Continued)

April 30, 2019

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Insurance	\$ —	\$ 1,805,437	\$ —	\$ 1,805,437
Internet	7,901,402	1,808,132	—	9,709,534
Iron & Steel	434,520	286,618	—	721,138
Lodging	—	1,385,402	—	1,385,402
Machinery-Constr & Mining	—	323,977	—	323,977
Mining	—	491,564	—	491,564
Miscellaneous Manufacturers	—	750,612	—	750,612
Oil & Gas Services	—	317,160	—	317,160
Oil & Gas	2,186,586	1,580,484	—	3,767,070
Pharmaceuticals	355,476	1,099,512	—	1,454,988
Real Estate	—	3,176,200	—	3,176,200
Retail	618,101	2,279,231	—	2,897,332
Semiconductors	3,256,327	6,500,185	—	9,756,512
Software	608,526	—	—	608,526
Telecommunications	1,303,543	3,006,234	—	4,309,777
Transportation	—	691,013	—	691,013
Total Common Stock	<u>21,128,320</u>	<u>44,336,078</u>	<u>—</u>	<u>65,464,398</u>
Rights				
Capital Markets	—	—	—	—
Money Market Investments	616,299	—	—	616,299
Currency Options	—	3,889	—	3,889
Total Investments	<u>\$ 21,744,619</u>	<u>\$ 89,508,748</u>	<u>\$ 574,267</u>	<u>\$ 111,827,634</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	22,808	—	22,808
Total	<u>\$ 21,744,619</u>	<u>\$ 89,531,556</u>	<u>\$ 574,267</u>	<u>\$ 111,850,442</u>
Liability Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (55,166)	\$ —	\$ (55,166)
Total	<u>\$ —</u>	<u>\$ (55,166)</u>	<u>\$ —</u>	<u>\$ (55,166)</u>

See accompanying notes to financial statements.

TCW International Small Cap Fund

Schedule of Investments (Unaudited)

April 30, 2019

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 96.0% of Net Assets					
Australia — 4.8%			Finland — 2.0%		
Altium, Ltd.	6,681	\$ 159,416	Cramo OY]	1,295	\$ 27,212
Appen, Ltd.	7,395	132,260	Konecranes OY]	2,655	110,890
Charter Hall Long Wale REIT	38,719	125,516	Outokumpu OY]	16,265	62,225
WiseTech Global, Ltd.	4,647	73,466	Total Finland		
Total Australia			(Cost: \$198,740)		200,327
(Cost: \$414,303)		490,658	France — 2.6%		
Belgium — 1.9%			Air France-KLM ⁽¹⁾	4,165	48,023
Orange Belgium S.A.	2,455	51,395	ALD S.A.	1,825	26,808
Umicore S.A.	1,055	40,909	Collectis S.A. (ADR) ⁽¹⁾	1,600	31,584
Warehouses De Pauw CVA	683	102,416	Innate Pharma S.A. ⁽¹⁾	2,918	19,153
Total Belgium			Trigano S.A.	585	56,045
(Cost: \$185,438)		194,720	Worldline S.A. ⁽¹⁾	1,281	80,673
Canada — 1.8%			Total France		
Enerflex, Ltd.	1,700	23,417	(Cost: \$251,697)		262,286
First Quantum Minerals, Ltd.	4,600	48,387	Germany — 4.5%		
Kelt Exploration, Ltd. ⁽¹⁾	5,900	24,298	AIXTRON SE ⁽¹⁾	5,255	60,793
NuVista Energy, Ltd. ⁽¹⁾	7,300	23,660	InflaRx NV ⁽¹⁾	800	36,872
Osisko Mining, Inc. ⁽¹⁾	20,200	41,746	KION Group AG	1,896	130,326
Parkland Fuel Corp.	800	24,556	MorphoSys AG ⁽¹⁾	525	52,170
Total Canada			Nemetschek SE	468	86,511
(Cost: \$204,726)		186,064	PATRIZIA Immobilien AG ⁽¹⁾	2,770	57,730
China — 10.3%			XING AG	80	29,721
58.Com, Inc. (ADR) ⁽¹⁾	1,700	122,043	Total Germany		
Baozun, Inc. (SP ADR) ⁽¹⁾	1,400	67,900	(Cost: \$378,217)		454,123
China Maple Leaf Educational Systems, Ltd.	205,255	96,001	Greece — 2.3%		
CIFI Holdings Group Co., Ltd.	240,000	159,469	Alpha Bank AE ⁽¹⁾	87,675	136,389
COFCO Meat Holdings, Ltd. ⁽¹⁾	123,000	50,349	Eurobank Ergasias S.A. ⁽¹⁾	62,074	51,966
Cstone Pharmaceuticals ⁽¹⁾	25,500	44,659	Piraeus Bank S.A. ⁽¹⁾	24,602	50,113
Haitong Securities Co., Ltd. — Class H	40,000	51,584	Total Greece		
Melco International Development, Ltd.	69,000	169,541	(Cost: \$237,285)		238,468
Sichuan Swellfun Co., Ltd.	14,800	110,890	Iceland — 0.5% (Cost: \$45,859)		
Wisdom Education International Holdings Co., Ltd.	94,000	55,269	Ossur HF	9,185	51,562
Zhongsheng Group Holdings, Ltd.	44,840	117,954	India — 1.2%		
Total China			Manappuram Finance, Ltd.	34,038	57,590
(Cost: \$968,202)		1,045,659	Muthoot Finance, Ltd.	7,165	61,521
Denmark — 0.8%			Total India		
Ambu A/S Class B	2,090	60,084	(Cost: \$88,809)		119,111
Genmab A/S ⁽¹⁾	146	24,218	Indonesia — 2.1%		
Total Denmark			Ace Hardware Indonesia Tbk PT	618,800	71,693
(Cost: \$77,767)		84,302	Semen Indonesia Persero Tbk PT	150,776	143,130
Egypt — 0.5% (Cost: \$52,044)			Total Indonesia		
Commercial International Bank Egypt SAE	12,200	54,466	(Cost: \$190,969)		214,823
			Iraq — 0.8% (Cost: \$79,517)		
			Gulf Keystone Petroleum, Ltd. ⁽¹⁾	23,435	77,703

See accompanying notes to financial statements.

TCW International Small Cap Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Shares	Value	Issues	Shares	Value
Ireland — 1.0% (Cost: \$75,989)			Netherlands (Continued)		
Keywords Studios PLC	4,989	\$ 101,682	Flow Traders	1,829	\$ 52,392
Israel — 0.2% (Cost: \$23,095)			IMCD Group NV	1,605	129,667
Radware, Ltd. ⁽¹⁾	900	23,481	Total Netherlands		462,547
Italy — 5.5%			(Cost: \$408,396)		
Banco BPM SpA ⁽¹⁾	10,845	25,796	New Zealand — 0.7% (Cost: \$67,295)		
Falck Renewables SpA	23,691	84,702	Genesis Energy, Ltd.	36,980	75,361
FinecoBank Banca Fineco SpA	8,957	117,886	Norway — 2.2%		
Hera SpA	15,194	54,043	DNO ASA ⁽¹⁾	23,675	53,625
Interpump Group SpA	1,715	64,440	SpareBank 1 Nord Norge	6,630	50,414
Moncler SpA	4,500	184,866	Tomra Systems ASA	4,138	124,548
Unione di Banche Italiane SpA	8,785	27,404	Total Norway		228,587
Total Italy		559,137	(Cost: \$235,414)		
(Cost: \$507,932)			Philippines — 1.7%		
Japan — 19.3%			Bloomerry Resorts Corp.	447,700	109,498
Advantest Corp.	2,600	73,746	International Container Terminal Services, Inc.	25,800	62,628
Anritsu Corp.	5,300	92,198	Total Philippines		172,126
CYBERDYNE, Inc. ⁽¹⁾	8,200	51,684	(Cost: \$153,670)		
Daifuku Co., Ltd.	2,100	129,217	Portugal — 0.4% (Cost: \$52,080)		
Digital Arts, Inc.	600	51,817	Navigator Co. S.A. (The)	10,420	46,038
Disco Corp.	400	69,231	Russia — 0.6% (Cost: \$44,328)		
Foster Electric Co., Ltd.	3,600	56,143	Evraz PLC	6,902	56,661
GLP J-REIT ⁽¹⁾	95	102,186	Spain — 2.1%		
GMO Payment Gateway, Inc.	400	31,902	CIE Automotive S.A.	3,650	101,926
Infomart Corp.	8,100	117,871	Talgo S.A. ⁽¹⁾	16,572	109,383
Jafoo Co., Ltd. ⁽¹⁾	1,400	53,008	Total Spain		211,309
Kyowa Exeo Corp.	3,800	103,958	(Cost: \$205,093)		
Lasertec Corp.	2,300	104,529	Switzerland — 1.7%		
M&A Capital Partners Co., Ltd. ⁽¹⁾	500	21,406	Burckhardt Compression Holding AG	199	60,065
Mani, Inc.	1,100	63,573	OC Oerlikon Corp. AG	3,831	50,065
Medical Data Vision Co., Ltd. ⁽¹⁾	5,100	46,416	VAT Group AG	483	60,029
Mitsubishi Logisnext Co., Ltd.	9,900	111,466	Total Switzerland		170,159
Mitsui Mining & Smelting Co., Ltd.	4,200	109,258	(Cost: \$151,207)		
Monex Group, Inc.	6,500	19,803	Taiwan — 4.7%		
Nabtesco Corp.	1,900	58,272	Accton Technology Corp.	35,000	148,681
NET One Systems Co., Ltd.	2,600	67,518	ASPEED Technology, Inc.	2,000	41,649
NTN Corp.	33,400	110,267	Lanner Electronics, Inc.	37,000	93,144
OKUMA Corp.	900	53,028	Taiwan Union Technology Corp.	28,000	102,215
SCSK Corp.	1,300	61,788	Win Semiconductors Corp.	14,000	94,227
Shinko Electric Industries Co., Ltd.	3,300	29,128	Total Taiwan		479,916
Ship Healthcare Holdings, Inc.	1,200	49,378	(Cost: \$445,782)		
Yaskawa Electric Corp.	3,500	130,321	United Arab Emirates — 0.6% (Cost: \$41,455)		
Total Japan		1,969,112	NMC Health PLC	1,595	58,884
(Cost: \$1,691,674)					
Netherlands — 4.5%					
Argenx SE ⁽¹⁾	197	25,227			
ASR Nederland NV	2,434	108,211			
BE Semiconductor Industries NV	5,109	147,050			

See accompanying notes to financial statements.

TCW International Small Cap Fund

April 30, 2019

Issues	Shares	Value
United Kingdom — 10.3%		
Abcam PLC	3,436	\$ 58,366
Bovis Homes Group PLC	2,115	30,657
Britvic PLC	4,333	51,713
Dechra Pharmaceuticals PLC	1,490	51,772
Fevertree Drinks PLC	2,163	88,911
Greene King PLC	14,898	124,736
Mitchells & Butlers PLC ⁽¹⁾	14,585	48,580
Morgan Advanced Materials PLC	14,649	53,357
Ocado Group PLC ⁽¹⁾	1,403	24,970
Petrofac, Ltd.	7,980	46,057
Quilter PLC	13,340	25,721
Redrow PLC	7,200	57,939
Renishaw PLC	1,810	106,861
Serco Group PLC ⁽¹⁾	31,250	50,761
Softcat PLC	6,345	75,189
Telecom Plus PLC	5,546	102,088
Weir Group PLC (The)	2,476	53,801
Total United Kingdom (Cost: \$975,319)		<u>1,051,479</u>
United States — 4.4%		
Bruker Corp.	1,300	50,180
Burford Capital, Ltd.	9,872	211,174
FibroGen, Inc. ⁽¹⁾	1,800	84,114
Infinera Corp. ⁽¹⁾	9,900	42,966
Teradyne, Inc.	1,200	58,800
Total United States (Cost: \$399,426)		<u>447,234</u>
Total Common Stock (Cost: \$8,851,728)		<u>9,787,985</u>
PREFERRED STOCK — 1.2%		
Brazil — 1.2%		
Banco ABC Brasil S.A. 5.86%	14,180	69,818
Banco do Estado do Rio Grande do Sul S.A., Class B 8.21%	7,900	48,836
Total Brazil (Cost: \$105,386)		<u>118,654</u>
Total Preferred Stock (Cost: \$105,386)		<u>118,654</u>

Issues	Shares	Value
RIGHTS — 0.0%		
China — 0.0%		
Haitong Securities, Strike Price CNY 1, 06/30/2019 ⁽¹⁾	1,428	\$ —
Total Rights (Cost: \$0)		<u>—</u>
MONEY MARKET INVESTMENTS — 3.0%		
State Street Institutional U.S. Government Money Market Fund — Premier Class 2.37% ⁽²⁾	306,436	306,436
Total Money Market Investments (Cost: \$306,436)		<u>306,436</u>
Total Investments (100.2%) (Cost: \$9,263,550)		<u>10,213,075</u>
Liabilities in Excess of Other Assets (-0.2%)		<u>(19,034)</u>
Total Net Assets (100.0%)		<u><u>\$10,194,041</u></u>

Notes to the Schedule of Investments:

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.

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) Non-income producing security.

(2) Rate disclosed is the 7-day net yield as of April 30, 2019.

See accompanying notes to financial statements.

TCW International Small Cap Fund

Investments by Sector (Unaudited)

Sector	Percentage of Net Assets
Airlines	0.5%
Auto Components	1.0
Automobiles	0.5
Banks	5.7
Beverages	2.5
Biotechnology	3.2
Capital Markets	4.3
Chemicals	0.4
Commercial Services & Supplies	1.7
Communications Equipment	3.0
Construction & Engineering	1.0
Construction Materials	1.4
Consumer Finance	1.2
Diversified Consumer Services	1.5
Electric Utilities	0.7
Electronic Equipment, Instruments & Components	4.2
Energy Equipment & Services	0.7
Equity Real Estate	2.2
Food Products	0.5
Health Care Equipment & Supplies	2.2
Health Care Providers & Services	1.1
Health Care Technology	0.5
Hotels, Restaurants & Leisure	4.5
Household Durables	1.4
Independent Power and Renewable Electricity Producers	0.8
Insurance	1.1
Interactive Media & Services	3.3
Internet & Direct Marketing Retail	0.2
IT Services	5.4
Leisure Products	0.5
Life Sciences Tools & Services	1.0
Machinery	11.3
Metals & Mining	3.1
Multi-Utilities	1.5
Oil, Gas & Consumable Fuels	2.0
Paper & Forest Products	0.5
Pharmaceuticals	0.5
Real Estate	0.6
Real Estate Management & Development	1.6
REIT	1.0
Road & Rail	0.3
Semiconductors & Semiconductor Equipment	6.7
Software	3.6
Specialty Retail	1.9
Textiles, Apparel & Luxury Goods	1.8
Trading Companies & Distributors	1.5
Transportation Infrastructure	0.6
Wireless Telecommunication Services	0.5
Money Market Investments	3.0
Total	<u>100.2%</u>

See accompanying notes to financial statements.

TCW International Small Cap Fund

Fair Valuation Summary (Unaudited)

April 30, 2019

The following is a summary of the fair valuations according to the inputs used as of April 30, 2019 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Airlines	\$ —	\$ 48,023	\$ —	\$ 48,023
Auto Components	—	101,926	—	101,926
Banks	—	514,435	—	514,435
Beverages	—	251,514	—	251,514
Biotechnology	279,813	44,379	—	324,192
Capital Markets	52,392	382,695	—	435,087
Chemicals	—	40,909	—	40,909
Commercial Services & Supplies	50,761	124,548	—	175,309
Communications Equipment	66,447	241,825	—	308,272
Construction & Engineering	—	103,958	—	103,958
Construction Materials	—	143,130	—	143,130
Consumer Finance	—	119,111	—	119,111
Diversified Consumer Services	—	151,270	—	151,270
Electric Utilities	—	75,361	—	75,361
Electronic Equipment, Instruments & Components	—	431,595	—	431,595
Energy Equipment & Services	23,417	46,057	—	69,474
Equity Real Estate	102,416	125,516	—	227,932
Food Products	—	50,349	—	50,349
Health Care Equipment & Supplies	—	226,903	—	226,903
Health Care Providers & Services	—	108,263	—	108,263
Health Care Technology	—	46,416	—	46,416
Hotels, Restaurants & Leisure	48,580	403,775	—	452,355
Household Durables	—	144,739	—	144,739
IT Services	—	551,013	—	551,013
Independent Power and Renewable Electricity Producers	—	84,702	—	84,702
Insurance	—	108,212	—	108,212
Interactive Media & Services	219,664	117,870	—	337,534
Internet & Direct Marketing Retail	—	24,970	—	24,970
Leisure Products	—	56,045	—	56,045
Life Sciences Tools & Services	50,180	52,170	—	102,350
Machinery	53,358	1,101,249	—	1,154,607
Metals & Mining	90,132	228,144	—	318,276
Multi-Utilities	102,088	54,044	—	156,132
Oil, Gas & Consumable Fuels	72,514	131,328	—	203,842
Paper & Forest Products	—	46,038	—	46,038
Pharmaceuticals	51,772	—	—	51,772
REIT	102,186	—	—	102,186
Real Estate Management & Development	—	159,469	—	159,469
Real Estate	—	57,730	—	57,730
Road & Rail	—	26,808	—	26,808
Semiconductors & Semiconductor Equipment	58,800	620,352	—	679,152
Software	—	371,209	—	371,209
Specialty Retail	—	189,647	—	189,647
Textiles, Apparel & Luxury Goods	—	184,866	—	184,866
Trading Companies & Distributors	27,212	129,667	—	156,879
Transportation Infrastructure	62,628	—	—	62,628
Wireless Telecommunication Services	51,395	—	—	51,395
Total Common Stock	1,565,755	8,222,230	—	9,787,985

See accompanying notes to financial statements.

TCW International Small Cap Fund

Fair Valuation Summary (Unaudited) (Continued)

April 30, 2019

<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				
Automobiles	\$ 48,836	\$ —	\$ —	\$ 48,836
Banks	69,818	—	—	69,818
Total Preferred Stock	<u>118,654</u>	<u>—</u>	<u>—</u>	<u>118,654</u>
Rights				
Capital Markets	—	—	—	—
Money Market Investments	306,436	—	—	306,436
Total Investments	<u>\$ 1,990,845</u>	<u>\$ 8,222,230</u>	<u>\$ —</u>	<u>\$ 10,213,075</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities (Unaudited)

April 30, 2019

	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⁾	\$ 5,614	\$ 5,597,799	\$ 212,278	\$ 111,828	\$ 10,214
Foreign Currency, at Value ⁽²⁾	— ⁽³⁾	— ⁽³⁾	285	— ⁽³⁾	1
Cash	—	1,841	—	—	—
Receivable for Securities Sold	45	67,413	2,703	838	120
Receivable for Fund Shares Sold	—	39,026	670	84	—
Interest and Dividends Receivable	2	67,298	4,189	636	35
Foreign Tax Reclaims Receivable	— ⁽³⁾	—	—	3	7
Receivable from Investment Advisor	24	29	77	35	21
Unrealized Appreciation on Open Forward Foreign Currency Contracts	—	2,186	650	23	—
Cash Collateral Held for Brokers	—	6,530	870	—	—
Prepaid Expenses	10	72	39	31	15
Total Assets	<u>5,695</u>	<u>5,782,194</u>	<u>221,761</u>	<u>113,478</u>	<u>10,413</u>
LIABILITIES					
Distributions Payable	—	9,475	—	—	—
Payable for Securities Purchased	—	163,534	2,429	721	129
Payable for Fund Shares Redeemed	—	9,281	681	99	—
Accrued Capital Gain Withholding Taxes	—	—	34	—	—
Accrued Directors' Fees and Expenses	10	10	10	10	10
Accrued Management Fees	4	3,656	143	90	7
Accrued Distribution Fees	— ⁽³⁾	74	9	12	1
Collateral Pledged by Brokers	—	1,700	—	—	—
Unrealized Depreciation on Open Forward Foreign Currency Contracts	—	5,771	1,566	55	—
Other Accrued Expenses	53	1,553	323	190	72
Total Liabilities	<u>67</u>	<u>195,054</u>	<u>5,195</u>	<u>1,177</u>	<u>219</u>
NET ASSETS	<u>\$ 5,628</u>	<u>\$ 5,587,140</u>	<u>\$ 216,566</u>	<u>\$ 112,301</u>	<u>\$ 10,194</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities (Unaudited) (Continued)

April 30, 2019

	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)					
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 5,558	\$ 6,251,009	\$ 255,560	\$ 111,873	\$ 11,592
Accumulated Earnings (Loss)	70	(663,869)	(38,994)	428	(1,398)
NET ASSETS	<u>\$ 5,628</u>	<u>\$ 5,587,140</u>	<u>\$ 216,566</u>	<u>\$ 112,301</u>	<u>\$ 10,194</u>
NET ASSETS ATTRIBUTABLE TO:					
I Class Share	<u>\$ 4,058</u>	<u>\$ 5,252,419</u>	<u>\$ 182,404</u>	<u>\$ 99,463</u>	<u>\$ 7,073</u>
N Class Share	<u>\$ 1,570</u>	<u>\$ 334,721</u>	<u>\$ 34,162</u>	<u>\$ 12,838</u>	<u>\$ 3,121</u>
CAPITAL SHARES OUTSTANDING: ⁽⁴⁾					
I Class Share	<u>401,265</u>	<u>643,855,149</u>	<u>21,395,093</u>	<u>8,960,294</u>	<u>722,695</u>
N Class Share	<u>155,348</u>	<u>31,863,440</u>	<u>4,012,415</u>	<u>1,162,314</u>	<u>318,811</u>
NET ASSET VALUE PER SHARE: ⁽⁵⁾					
I Class Share	<u>\$ 10.11</u>	<u>\$ 8.16</u>	<u>\$ 8.53</u>	<u>\$ 11.10</u>	<u>\$ 9.79</u>
N Class Share	<u>\$ 10.11</u>	<u>\$ 10.50</u>	<u>\$ 8.51</u>	<u>\$ 11.05</u>	<u>\$ 9.79</u>

(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 April 30, 2019 was \$4,904, \$5,459,229, \$213,467, \$102,721 and \$9,264, 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 April 30, 2019 was \$0, \$0, \$284, \$0 and \$1, 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 (Unaudited)

Six Months Ended April 30, 2019

	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	\$ 30 ⁽¹⁾	\$ —	\$ —	\$ 315 ⁽¹⁾	\$ 115 ⁽¹⁾
Interest	—	169,550 ⁽²⁾	11,235 ⁽²⁾	1,789 ⁽²⁾	—
Total	<u>30</u>	<u>169,550</u>	<u>11,235</u>	<u>2,104</u>	<u>115</u>
Expenses:					
Management Fees	21	19,247	1,092	518	38
Accounting Services Fees	— ⁽³⁾	172	5	2	1
Administration Fees	4	87	6	6	5
Transfer Agent Fees:					
I Class	3	1,140	67	8	9
N Class	3	149	27	42	3
Custodian Fees	25	260	192	99	26
Professional Fees	13	63	22	26	24
Directors' Fees and Expenses	21	21	21	21	21
Registration Fees:					
I Class	10	76	21	11	14
N Class	10	22	20	14	14
Distribution Fees:					
N Class	2	414	54	85	4
Shareholder Reporting Expense	1	7	2	2	1
Other	19	338	30	14	10
Total	<u>132</u>	<u>21,996</u>	<u>1,559</u>	<u>848</u>	<u>170</u>
Less Expenses Borne by Investment Advisor:					
I Class	64	—	136	58	71
N Class	34	147	106	136	40
Net Expenses	<u>34</u>	<u>21,849</u>	<u>1,317</u>	<u>654</u>	<u>59</u>
Net Investment Income (Loss)	<u>(4)</u>	<u>147,701</u>	<u>9,918</u>	<u>1,450</u>	<u>56</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized (Loss) on:					
Investments	(68)	(2,032)	(9,178) ⁽⁴⁾	(1,384)	(754)
Foreign Currency	(6)	(163)	(73)	(66)	(12)
Foreign Currency Forward Contracts	—	(4,890)	(1,174)	(55)	4
Options Written	—	—	97	—	—
Change in Unrealized Appreciation (Depreciation) on:					
Investments	501	257,872	18,616 ⁽⁵⁾	9,031	923
Foreign Currency	—	7	57	(4)	1
Foreign Currency Forward Contracts	—	2,878	1,379	49	—
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	<u>427</u>	<u>253,672</u>	<u>9,724</u>	<u>7,571</u>	<u>162</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 423</u>	<u>\$ 401,373</u>	<u>\$ 19,642</u>	<u>\$ 9,021</u>	<u>\$ 218</u>

(1) Net of foreign taxes withheld of \$4, \$40 and \$11 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 \$314, \$332 and \$3 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) Amount rounds to less than \$1.

(4) Net of capital gain withholding taxes of \$24 for the TCW Emerging Markets Local Currency Income Fund.

(5) Net of capital gain withholding taxes of \$34 for the TCW Emerging Markets Local Currency Income Fund.

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	
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income (Loss)	\$ (4)	\$ 32	\$ 147,701	\$ 207,167
Net Realized Gain (Loss) on Investments, Swap Contracts, Options Written and Foreign Currency Transactions	(74)	206	(7,085)	(201,928)
Change in Unrealized Appreciation (Depreciation) on Investments, Swap Contracts, Options Written and Foreign Currency Transactions	501	(1,201)	260,757	(207,956)
Increase (Decrease) in Net Assets Resulting from Operations	423	(963)	401,373	(202,717)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	(22)	(32)	(143,361)	(172,717)
NET CAPITAL SHARE TRANSACTIONS				
I Class	18	28	644,890	1,660,755
N Class	(9)	30	(23,878)	(127,753)
Increase in Net Assets Resulting from Net Capital Shares Transactions	9	58	621,012	1,533,002
Increase (Decrease) in Net Assets	410	(937)	879,024	1,157,568
NET ASSETS				
Beginning of Period	5,218	6,155	4,708,116	3,550,548
End of Period	<u>\$ 5,628</u>	<u>\$ 5,218</u>	<u>\$ 5,587,140</u>	<u>\$ 4,708,116</u>

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	
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 9,918	\$ 17,882	\$ 1,450	\$ 2,339
Net Realized Loss on Investments, Swap Contracts, Options Written and Foreign Currency Transactions	(10,328)	(20,967)	(1,505)	(4,647)
Change in Unrealized Appreciation (Depreciation) on Investments, Swap Contracts, Options Written and Foreign Currency Transactions	20,052	(23,416)	9,076	(10,379)
Increase (Decrease) in Net Assets Resulting from Operations	19,642	(26,501)	9,021	(12,687)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	(4,591)	(6,699)	(1,629)	(2,016)
Return of Capital	—	(9,233)	—	—
Total Distributions to Shareholders	(4,591)	(15,932)	(1,629)	(2,016)
NET CAPITAL SHARE TRANSACTIONS				
I Class	(95,138)	161,521	54,149	6,781
N Class	(15,765)	20,455	(67,255)	43,832
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	(110,903)	181,976	(13,106)	50,613
Increase (Decrease) in Net Assets	(95,852)	139,543	(5,714)	35,910
NET ASSETS				
Beginning of Period	312,418	172,875	118,015	82,105
End of Period	<u>\$ 216,566</u>	<u>\$ 312,418</u>	<u>\$ 112,301</u>	<u>\$ 118,015</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW International Small Cap Fund	
	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
	Dollar Amounts in Thousands	
OPERATIONS		
Net Investment Income	\$ 56	\$ 28
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(762)	350
Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Transactions	924	(1,340)
Increase (Decrease) in Net Assets Resulting from Operations	218	(962)
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to Shareholders	(41)	—
NET CAPITAL SHARE TRANSACTIONS		
I Class	348	916
N Class	(126)	(98)
Increase in Net Assets Resulting from Net Capital Shares Transactions	222	818
Increase (Decrease) in Net Assets	399	(144)
NET ASSETS		
Beginning of Period	9,795	9,939
End of Period	<u>\$ 10,194</u>	<u>\$ 9,795</u>

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

TCW Fund

Investment Objectives and Principal Investment Strategies

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 Funds

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.

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.

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

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 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.

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.

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

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 April 30, 2019 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:

<u>Fund</u>	<u>Transfer out of Level 1* and Transfer into Level 2</u>	<u>Transfer out of Level 2* and Transfer into Level 1</u>
TCW International Small Cap Fund	\$ 55,764	\$ 117,101
TCW Emerging Markets Multi-Asset Opportunities Fund	339,569	1,541,811
TCW Developing Markets Equity Fund	30,949	156,683

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

The transfers between Level 1 and Level 2 of the fair value hierarchy during the period ended April 30, 2019 were due to changes in valuation to/from the exchange closing price from/to the fair value price.

Note 2 — Significant Accounting Policies (Continued)

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

	TCW Emerging Markets Income Fund	TCW Emerging Markets Multi-Asset Opportunities Fund
Balance as of October 31, 2018	\$ —	\$ —
Accrued Discounts (Premiums)	—	—
Realized Gain (Loss)	—	—
Change in Unrealized Appreciation	7,203,553	—
Purchases	—	88,452
Sales	7,784,800	—
Transfers in to Level 3 ⁽¹⁾	39,226,522	485,815
Transfers out of Level 3 ⁽¹⁾	—	—
Balance as of April 30, 2019	<u>\$ 54,214,875</u>	<u>\$ 574,267</u>
Change in Unrealized Appreciation from Investments Still Held at April 30, 2019	<u>\$ 7,203,553</u>	<u>\$ 88,452</u>

(1) The Funds recognize transfers in and out at the beginning of the period.

Significant unobservable valuations inputs for Level 3 investments as of April 30, 2019 are as follows:

Description	Fair Value at 10/31/2018	Valuation Techniques*	Unobservable Input	Price or Price Range	Average Weighted Price
TCW Emerging Markets Income Fund					
Government Issues	\$ 54,214,875	Third-party Vendor	Vendor Prices	\$29.625–31.750	\$30.448
TCW Emerging Markets Multi-Asset Opportunities Fund					
Government Issues	\$ 574,267	Third-party Vendor	Vendor Prices	\$29.625–31.750	\$30.316

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

Allocation of Operating Activity for Multiple Classes: Investment income, common expenses and realized and unrealized gains and losses are allocated among the 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 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

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 2 — Significant Accounting Policies (Continued)

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.

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.

For the period ended April 30, 2019, the following Funds had derivatives and transactions in derivatives, grouped in the following risk categories (amounts in thousands except Notional Amounts or Number of Contracts):

TCW Emerging Markets Income Fund

	Credit Risk	Commodity Risk	Foreign Currency Risk	Interest Rate Risk	Equity Risk	Total
Statement of Asset and Liabilities						
Asset Derivatives						
Investments ⁽¹⁾	\$ —	\$ —	\$ 447	\$ —	\$ —	\$ 447
Forward Contracts	—	—	2,186	—	—	2,186
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,633</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,633</u>
Liability Derivatives						
Forward Contracts	\$ —	—	\$ (5,771)	\$ —	\$ —	\$ (5,771)
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,771)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,771)</u>

Note 2 — Significant Accounting Policies (Continued)**TCW Emerging Markets Income Fund (Continued)**

	Credit Risk	Commodity Risk	Foreign Currency Risk	Interest Rate Risk	Equity Risk	Total
Statement of Operations:						
Realized Gain (Loss)						
Forward Contracts	\$ —	\$ —	\$ (4,890)	\$ —	\$ —	\$ (4,890)
Investments ⁽²⁾	—	—	(664)	—	—	(664)
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,554)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,554)</u>
Change in Appreciation (Depreciation)						
Forward Contracts	\$ —	—	\$ 2,878	\$ —	\$ —	\$ 2,878
Investments ⁽³⁾	—	—	(131)	—	—	(131)
Total Change in Appreciation (Depreciation)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,747</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,747</u>
Number of Contracts or Notional Amounts ⁽⁴⁾						
Forward Currency Contracts	\$ —	\$ —	\$261,438,689	\$ —	\$ —	\$261,438,689
Options Purchased	\$ —	\$ —	\$98,226,000	\$ —	\$ —	\$98,226,000

TCW Emerging Markets Local Currency Income Fund

	Credit Risk	Commodity Risk	Foreign Currency Risk	Interest Rate Risk	Equity Risk	Total
Statement of Asset and Liabilities						
Asset Derivatives						
Investments ⁽¹⁾	\$ —	\$ —	\$ 18	\$ —	\$ —	\$ 18
Forward Contracts	—	—	650	—	—	650
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 668</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 668</u>
Liability Derivatives						
Forward Contracts	\$ —	\$ —	\$ (1,566)	\$ —	\$ —	\$ (1,566)
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,566)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,566)</u>
Statement of Operations:						
Realized Gain (Loss)						
Forward Contracts	\$ —	\$ —	\$ (1,174)	\$ —	\$ —	\$ (1,174)
Investments ⁽²⁾	—	—	(317)	—	—	(317)
Options Written	—	—	97	—	—	97
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,394)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,394)</u>
Change in Appreciation (Depreciation)						
Forward Contracts	\$ —	\$ —	\$ 1,379	\$ —	\$ —	\$ 1,379
Investments ⁽³⁾	—	—	62	—	—	62
Total Change in Appreciation (Depreciation)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,441</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,441</u>
Number of Contracts or Notional Amounts ⁽⁴⁾						
Forward Currency Contracts	\$ —	\$ —	\$123,498,237	\$ —	\$ —	\$123,498,237
Options Purchased	\$ —	\$ —	\$8,569,898	\$ —	\$ —	\$8,569,898
Options Written	\$ —	\$ —	\$7,582,847	\$ —	\$ —	\$7,582,847

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 2 — Significant Accounting Policies (Continued)

TCW Emerging Markets Multi-Asset Opportunities Fund

	Credit Risk	Commodity Risk	Foreign Currency Risk	Interest Rate Risk	Equity Risk	Total
Statement of Asset and Liabilities						
Asset Derivatives						
Investments ⁽¹⁾	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ 4
Forward Contracts	—	—	23	—	—	23
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27</u>
Liability Derivatives						
Forward Contracts	—	—	(55)	—	—	(55)
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (55)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (55)</u>
Statement of Operations:						
Realized Gain (Loss)						
Forward Contracts	\$ —	\$ —	\$ (55)	\$ —	\$ —	\$ (55)
Investments ⁽²⁾	—	—	(5)	—	—	(5)
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (60)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (60)</u>
Change in Appreciation (Depreciation)						
Forward Contracts	\$ —	\$ —	\$ 49	\$ —	\$ —	\$ 49
Investments ⁽³⁾	—	—	(3)	—	—	(3)
Total Change in Appreciation (Depreciation)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46</u>
Number of Contracts or Notional Amounts ⁽⁴⁾						
Forward Currency Contracts	\$ —	\$ —	\$2,591,422	\$ —	\$ —	\$2,591,422
Options Purchased	\$ —	\$ —	\$830,000	\$ —	\$ —	\$830,000

(1) Represents purchased options, at value.

(2) Represents realized gain (loss) for purchased options.

(3) Represents change in unrealized appreciation (depreciation) for purchased options during the period.

(4) Amount disclosed represents average number of contracts or notional amounts, which are representative of the volume traded for the period ended April 30, 2019.

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 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.

Note 2 — Significant Accounting Policies (Continued)

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.

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

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 April 30, 2019 (in thousands):

TCW Emerging Markets Income Fund

Counterparty	Gross Assets Subject to Master Agreements	Gross Liabilities Subject to Master Agreements	Net Assets (Liabilities) Subject to Master Agreements	Collateral Pledged (Received)	Net Amount ⁽¹⁾
Bank of America	\$ 646	\$ (2,331)	\$ (1,685)	\$ 1,685 ⁽²⁾	\$ —
Barclays Capital	1,467	—	1,467	(1,467) ⁽²⁾	—
Citibank N.A.	73	(293)	(220)	—	(220)
Goldman Sachs & Co.	447	(2,882)	(2,435)	2,435 ⁽²⁾	—
Standard Chartered Bank	—	(265)	(265)	265 ⁽²⁾	—
Total	<u>\$ 2,633</u>	<u>\$ (5,771)</u>	<u>\$ (3,138)</u>	<u>\$ 2,918</u>	<u>\$ (220)</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

Counterparty	Gross Assets Subject to Master Agreements	Gross Liabilities Subject to Master Agreements	Net Assets (Liabilities) Subject to Master Agreements	Collateral Pledged (Received)	Net Amount ⁽¹⁾
Bank of America, N.A.	\$ 88	\$ (584)	\$ (496)	\$ 496 ⁽²⁾	\$ —
Barclays Bank PLC	107	(159)	(52)	—	(52)
BNP Paribas S.A.	173	(614)	(441)	350 ⁽²⁾	(91)
Citibank N.A.	156	—	156	—	156
Goldman Sachs & Co.	144	(209)	(65)	—	(65)
Total	<u>\$ 668</u>	<u>\$ (1,566)</u>	<u>\$ (898)</u>	<u>\$ 846</u>	<u>\$ (52)</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 Multi-Asset Opportunities Fund

Counterparty	Gross Assets Subject to Master Agreements	Gross Liabilities Subject to Master Agreements	Net Assets (Liabilities) Subject to Master Agreements	Collateral Pledged (Received)	Net Amount ⁽¹⁾
Bank of America	\$ 7	\$ (20)	\$ (13)	\$ —	\$ (13)
Barclays Capital	15	—	15	—	15
Citibank N.A.	5	(2)	3	—	3
Goldman Sachs & Co.	—	(31)	(31)	—	(31)
Standard Chartered Bank	—	(2)	(2)	—	(2)
Total	<u>\$ 27</u>	<u>\$ (55)</u>	<u>\$ (28)</u>	<u>\$ —</u>	<u>\$ (28)</u>

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

Note 3 — Portfolio Investments

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 3 — Portfolio Investments (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 April 30, 2019.

Participation Notes: The Funds may invest in participation notes of equity-linked instruments (collectively, participation notes), through which a counterparty provides exposure to common stock, in the form of an unsecured interest, in markets where direct investment by a Fund is not possible. Participation notes provide the economic benefit of common stock ownership to a Fund, while legal ownership and voting rights are retained by the counterparty. Although participation notes are usually structured with a defined maturity or termination date, early redemption may be possible. Risks associated with participation notes include possible failure of the counterparty to perform in accordance with the terms of the agreement, inability to transfer or liquidate the notes, potential delays or an inability to redeem before maturity under certain market conditions, and limited legal recourse against the issuer of the underlying common stock. None of the Funds held participation notes as of April 30, 2019.

Security Lending: The Funds may lend their securities to qualified brokers. The loans must be collateralized at all times primarily with cash although the Funds can accept money market instruments or U.S. government securities with a market value at least equal to the market value of the securities on loan. As with any extensions of credit, the Funds may bear the risk of delay in recovery or even loss of rights in the collateral if the borrowers of the securities fail financially. The Funds earn additional income for lending their securities by investing the cash collateral in short-term investments. The Funds did not lend any securities during the period ended April 30, 2019.

Derivatives:

Forward Foreign Currency Contracts: The Funds enter into forward foreign currency contracts as a hedge against fluctuations in foreign exchange rates. Forward foreign currency contracts are marked-to market

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 3 — Portfolio Investments (Continued)

daily and the change in market value is recorded by each Fund as unrealized gains or losses in the Statement of Assets and Liabilities. When a contract is closed or delivery is taken, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the foreign currency relative to the U.S. dollar. Outstanding foreign currency forward contracts at April 30, 2019 are disclosed in the Schedule of Investments.

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

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 April 30, 2019.

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 3 — Portfolio Investments (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 period ended April 30, 2019, 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 NAV 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 (Unaudited) (Continued)

Note 3 — Portfolio Investments (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. For the period ended April 30, 2019, none of the Funds had credit default swaps.

Note 4 — 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.

Note 4 — Risk Considerations (Continued)

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, or 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.

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 5 — Federal Income Taxes

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

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 5 — Federal Income Taxes (Continued)

At April 30, 2019, net unrealized appreciation (depreciation) on investments for federal income tax purposes was as follows (amounts in thousands):

	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Cost of Investments for Federal Income Tax Purposes</u>
TCW Developing Markets Equity Fund	\$ 795	\$ (124)	\$ 671	\$ 4,943
TCW Emerging Markets Income Fund	170,876	(32,059)	138,817	5,458,535
TCW Emerging Markets Local Currency Income Fund	4,950	(10,078)	(5,128)	217,389
TCW Emerging Markets Multi-Asset Opportunities Fund	10,124	(1,750)	8,374	103,450
TCW International Small Cap Fund	1,059	(147)	912	9,302

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

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Total Distributable Earnings</u>
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

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 Gain</u>	<u>Total Distributions</u>
TCW Developing Markets Equity Fund	\$ 32	\$ —	\$ —	\$ 32
TCW Emerging Markets Income Fund	172,717	—	—	172,717
TCW Emerging Markets Multi-Asset Opportunities Fund	6,699	—	9,233	15,932
TCW International Small Cap Fund	2,016	—	—	2,016

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 April 30, 2019, nor were there any increases or decreases in unrecognized tax benefits for the six months ended April 30, 2019. 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 6 — Fund Management Fees and Other Expenses

The Funds pay to the Advisor, as compensation for services rendered, facilities furnished and expenses borne by it, the following annual management fees as a percentage of daily 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	0.90% ⁽¹⁾
TCW International Small Cap Fund	0.75%

(1) From November 1, 2018 through December 31, 2018 the management fee was 0.95%.

The Advisor limits the operating expenses of the Funds not to exceed the following expense ratios relative to the Funds' average daily net assets: The expense ratios were effective January 1, 2019.

TCW Developing Markets Equity Fund	
I Class	1.25% ⁽¹⁾
N Class	1.25% ⁽¹⁾
TCW Emerging Markets Income Fund	
I Class	1.05% ⁽²⁾
N Class	1.05% ⁽²⁾
TCW Emerging Markets Local Currency Income Fund	
I Class	0.85% ⁽¹⁾
N Class	0.90% ⁽¹⁾
TCW Emerging Markets Multi-Asset Opportunities Fund	
I Class	1.00% ⁽¹⁾
N Class	1.20% ⁽¹⁾
TCW International Small Cap Fund	
I Class	1.00% ⁽¹⁾
N Class	1.20% ⁽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 April 30, 2019. These limitations are voluntary and terminable in a six month's notice.

These ratios were in effect from November 1, 2018 through December 31, 2018.

TCW Emerging Markets Local Currency Income Fund	
I Class	0.99%
N Class	0.99%
TCW Emerging Markets Multi-Asset Opportunities Fund	
I Class	1.23%
N Class	1.23%
TCW International Small Cap Fund	
I Class	1.44%
N Class	1.44%

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.

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 7 — Distribution Plan

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

Note 8 — Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the period ended April 30, 2019, were as follows (amounts in thousands):

	<u>Purchases at Cost</u>	<u>Sales or Maturity Proceeds</u>	<u>U.S. Government Purchases at Cost</u>	<u>U.S. Government Sales or Maturity Proceeds</u>
TCW Developing Markets Equity Fund	\$ 6,682	\$ 6,080	\$ —	\$ —
TCW Emerging Markets Income Fund	4,020,285	3,417,897	—	—
TCW Emerging Markets Local Currency Income Fund	137,575	227,568	—	—
TCW Emerging Markets Multi-Asset Opportunities Fund	116,405	121,454	—	—
TCW International Small Cap Fund	14,221	13,134	—	—

Note 9 — Capital Share Transactions

Transactions in each Fund’s shares were as follows:

TCW Developing Markets Equity Fund

	<u>Six Months Ended April 30, 2019 (Unaudited)</u>		<u>Year Ended October 31, 2018</u>	
	<u>Shares</u>	<u>Amount (in thousands)</u>	<u>Shares</u>	<u>Amount (in thousands)</u>
I Class				
Shares Sold	228	\$ 2	396	\$ 5
Shares Issued upon Reinvestment of Dividends	1,763	16	1,988	23
Net Increase	<u>1,991</u>	<u>\$ 18</u>	<u>2,384</u>	<u>\$ 28</u>
N Class				
Shares Sold	11	\$ — ⁽¹⁾	30,914	\$ 371
Shares Issued upon Reinvestment of Dividends	690	6	772	9
Shares Redeemed	(1,645)	(15)	(29,554)	(350)
Net Decrease	<u>(944)</u>	<u>\$ (9)</u>	<u>2,132</u>	<u>\$ 30</u>

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

Note 9 — Capital Share Transactions (Continued)**TCW Emerging Markets Income Fund**

	Six Months Ended April 30, 2019 (Unaudited)		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	198,252,306	\$ 1,561,023	325,798,179	\$ 2,630,542
Shares Issued upon Reinvestment of Dividends	10,992,199	87,160	14,774,392	122,504
Shares Redeemed	(127,232,732)	(1,003,293)	(134,516,022)	(1,092,291)
Net Increase	<u>82,011,773</u>	<u>\$ 644,890</u>	<u>206,056,549</u>	<u>\$ 1,660,755</u>
N Class				
Shares Sold	4,477,414	\$ 45,903	10,601,963	\$ 111,621
Shares Issued upon Reinvestment of Dividends	924,410	9,424	1,769,493	18,963
Shares Redeemed	(7,789,506)	(79,205)	(24,566,407)	(258,337)
Net Decrease	<u>(2,387,682)</u>	<u>\$ (23,878)</u>	<u>(12,194,951)</u>	<u>\$ (127,753)</u>

TCW Emerging Markets Local Currency Income Fund

	Six Months Ended April 30, 2019 (Unaudited)		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	5,411,879	\$ 46,251	24,640,615	\$ 223,944
Shares Issued upon Reinvestment of Dividends	419,536	3,579	1,421,479	13,366
Shares Redeemed	(16,969,975)	(144,968)	(8,375,628)	(75,789)
Net Decrease	<u>(11,138,560)</u>	<u>\$ (95,138)</u>	<u>17,686,466</u>	<u>\$ 161,521</u>
N Class				
Shares Sold	801,344	\$ 6,850	5,406,607	\$ 48,629
Shares Issued upon Reinvestment of Dividends	71,740	611	271,444	2,539
Shares Redeemed	(2,724,503)	(23,226)	(3,560,164)	(30,713)
Net Decrease	<u>(1,851,419)</u>	<u>\$ (15,765)</u>	<u>2,117,887</u>	<u>\$ 20,455</u>

TCW Emerging Markets Multi-Asset Opportunities Fund

	Six Months Ended April 30, 2019 (Unaudited)		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	5,274,042	\$ 59,202	721,682	\$ 8,402
Shares Issued upon Reinvestment of Dividends	58,600	589	80,386	954
Shares Redeemed	(541,519)	(5,642)	(224,954)	(2,575)
Net Increase	<u>4,791,123</u>	<u>\$ 54,149</u>	<u>577,114</u>	<u>\$ 6,781</u>
N Class				
Shares Sold	763,813	\$ 7,936	4,763,034	\$ 54,831
Shares Issued upon Reinvestment of Dividends	102,937	1,032	89,753	1,061
Shares Redeemed	(6,916,967)	(76,223)	(1,076,732)	(12,060)
Net Decrease	<u>(6,050,217)</u>	<u>\$ (67,255)</u>	<u>3,776,055</u>	<u>\$ 43,832</u>

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 9 — Capital Share Transactions (Continued)

TCW International Small Cap Fund

	Six Months Ended April 30, 2019 (Unaudited)		Year Ended October 31, 2018	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	117,558	\$ 1,106	132,392	\$ 1,478
Shares Issued upon Reinvestment of Dividends	3,297	28	—	—
Shares Redeemed	(84,146)	(786)	(50,186)	(562)
Net Increase	36,709	\$ 348	82,206	\$ 916
N Class				
Shares Sold	2,078	\$ 20	42,646	\$ 488
Shares Issued upon Reinvestment of Dividends	1,364	12	—	—
Shares Redeemed	(16,735)	(158)	(51,416)	(586)
Net Decrease	(13,293)	\$ (126)	(8,770)	\$ (98)

Note 10 — Affiliate Ownership

As of April 30, 2019, affiliates of the Funds and Advisor owned 99.41% and 73.86% of the net assets of TCW Developing Markets Equity Fund and TCW International Small Cap Fund, respectively.

Note 11 — Restricted Securities

The Funds are permitted to invest in securities that have legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered before being sold to the public (exemption rules apply). Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"). 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 April 30, 2019.

Note 12 — 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 period ended April 30, 2019. The Funds pay the Bank a commitment fee equal to 0.25% per annum on the daily unused portion of the committed line amount. The commitment fees incurred by the Funds are presented in the Statements of Operations. The commitment fees are allocated to each applicable portfolio in proportion to its relative average daily net assets and the interest expenses are charged directly to the applicable portfolio.

Note 13 — Indemnifications

Under the Company's organizational documents, its Officers and Directors may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Company. In addition, the Company entered into an agreement with each of the Directors which provides that the Company will indemnify and hold harmless each Director against any expenses actually and reasonably incurred by such Director in any proceeding arising out of or in connection with the Director's services to the Company, to the fullest extent permitted by the Company's Articles of Incorporation and By-Laws, the Maryland General Corporation Law, the Securities Act, and the 1940 Act, each as now or hereinafter in force. Additionally, in

Note 13 — Indemnifications (Continued)

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 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

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,			June 30, 2015 (Commencement of Operations) through October 31, 2015
		2018	2017	2016	
Net Asset Value per Share, Beginning of Period	\$ 9.39	\$ 11.17	\$ 9.10	\$ 8.62	\$ 10.00
Income (Loss) from Investment Operations:					
Net Investment Income (Loss) ⁽¹⁾	(0.01)	0.06	0.07	0.10	0.01
Net Realized and Unrealized Gain (Loss) on Investments	0.77	(1.78)	2.09	0.38	(1.39)
Total from Investment Operations	0.76	(1.72)	2.16	0.48	(1.38)
Less Distributions:					
Distributions from Net Investment Income	(0.04)	(0.06)	(0.09)	(0.00) ⁽²⁾	—
Net Asset Value per Share, End of Period	\$ 10.11	\$ 9.39	\$ 11.17	\$ 9.10	\$ 8.62
Total Return	8.14% ⁽⁴⁾	(15.51)%	23.96%	5.63%	(13.80)% ⁽³⁾
Ratios/Supplemental Data:					
Net Assets, End of Period (in thousands)	\$ 4,058	\$ 3,750	\$ 4,433	\$ 3,577	\$ 3,392
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	4.58% ⁽⁵⁾	3.45%	3.94%	3.56%	7.09% ⁽⁵⁾
After Expense Reimbursement	1.25% ⁽⁵⁾	1.25%	1.25%	1.25%	1.25% ⁽⁵⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.13)% ⁽⁵⁾	0.49%	0.77%	1.15%	0.30% ⁽⁵⁾
Portfolio Turnover Rate	116.29% ⁽⁴⁾	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) For the six months ended April 30, 2019 and is not indicative of a full year's operating results.

(5) Annualized.

See accompanying notes to financial statements.

TCW Developing Markets Equity Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,			June 30, 2015 (Commencement of Operations) through October 31, 2015
		2018	2017	2016	
Net Asset Value per Share, Beginning of Period	\$ 9.39	\$ 11.17	\$ 9.10	\$ 8.62	\$ 10.00
Income (Loss) from Investment Operations:					
Net Investment Income (Loss) ⁽¹⁾	(0.01)	0.06	0.07	0.10	0.01
Net Realized and Unrealized Gain (Loss) on Investments	0.77	(1.78)	2.09	0.38	(1.39)
Total from Investment Operations	0.76	(1.72)	2.16	0.48	(1.38)
Less Distributions:					
Distributions from Net Investment Income	(0.04)	(0.06)	(0.09)	(0.00) ⁽²⁾	—
Net Asset Value per Share, End of Period	\$ 10.11	\$ 9.39	\$ 11.17	\$ 9.10	\$ 8.62
Total Return	8.14% ⁽⁴⁾	(15.51)%	23.96%	5.63%	(13.80)% ⁽³⁾
Ratios/Supplemental Data:					
Net Assets, End of Period (in thousands)	\$ 1,570	\$ 1,468	\$ 1,722	\$ 1,364	\$ 1,297
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	5.84% ⁽⁵⁾	4.51%	5.08%	4.80%	8.39% ⁽⁵⁾
After Expense Reimbursement	1.25% ⁽⁵⁾	1.25%	1.25%	1.25%	1.25% ⁽⁵⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.13)% ⁽⁵⁾	0.49%	0.77%	1.15%	0.29% ⁽⁵⁾
Portfolio Turnover Rate	116.29% ⁽⁴⁾	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) For the six months ended April 30, 2019 and is not indicative of a full year's operating results.

(5) Annualized.

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Period	\$ 7.77	\$ 8.54	\$ 8.34	\$ 7.67	\$ 8.57	\$ 8.53
Income (Loss) from Investment Operations:						
Net Investment Income	0.23	0.43	0.55	0.55	0.38	0.47
Net Realized and Unrealized Gain (Loss) on Investments	0.38	(0.83)	0.09	0.52	(0.87)	(0.01)
Total from Investment Operations	0.61	(0.40)	0.64	1.07	(0.49)	0.46
Less Distributions:						
Distributions from Net Investment Income	(0.22)	(0.37)	(0.44)	(0.40)	(0.39)	(0.42)
Distributions from Return of Capital	—	—	—	—	(0.02)	—
Total Distributions	(0.22)	(0.37)	(0.44)	(0.40)	(0.41)	(0.42)
Net Asset Value per Share, End of Period	\$ 8.16	\$ 7.77	\$ 8.54	\$ 8.34	\$ 7.67	\$ 8.57
Total Return	7.96%	(4.85)%	7.95%	14.29%	(5.75)%	5.52%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 5,252,419	\$ 4,365,456	\$ 3,039,671	\$ 2,574,798	\$ 2,733,679	\$ 4,602,207
Ratio of Expenses to Average Net Assets	0.84%	0.86%	0.87%	0.87%	0.88%	0.85%
Ratio of Net Investment Income to Average Net Assets	5.77%	5.33%	6.56%	6.95%	4.79%	5.44%
Portfolio Turnover Rate	69.81%	149.50%	212.16%	214.73%	172.93%	165.55%

See accompanying notes to financial statements.

TCW Emerging Markets Income Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Period	\$ 10.00	\$ 11.00	\$ 10.75	\$ 9.89	\$ 11.05	\$ 11.01
Income (Loss) from Investment Operations:						
Net Investment Income	0.28	0.53	0.68	0.68	0.46	0.57
Net Realized and Unrealized Gain (Loss) on Investments	0.49	(1.08)	0.12	0.67	(1.11)	(0.02)
Total from Investment Operations	0.77	(0.55)	0.80	1.35	(0.65)	0.55
Less Distributions:						
Distributions from Net Investment Income	(0.27)	(0.45)	(0.55)	(0.49)	(0.48)	(0.51)
Distributions from Return of Capital	—	—	—	—	(0.03)	—
Total Distributions	(0.27)	(0.45)	(0.55)	(0.49)	(0.51)	(0.51)
Net Asset Value per Share, End of Period	\$ 10.50	\$ 10.00	\$ 11.00	\$ 10.75	\$ 9.89	\$ 11.05
Total Return	7.81%	(5.16)%	7.67%	13.98%	(5.96)%	5.11%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 334,721	\$ 342,660	\$ 510,877	\$ 534,151	\$ 521,413	\$ 782,384
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	1.15%	1.16%	1.15%	1.15%	1.16%	1.13%
After Expense Reimbursement	1.06%	1.10%	1.13%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets	5.53%	5.03%	6.30%	6.71%	4.50%	5.21%
Portfolio Turnover Rate	69.81%	149.50%	212.16%	214.73%	172.93%	165.55%

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Period	\$ 8.14	\$ 9.30	\$ 9.13	\$ 8.18	\$ 9.69	\$ 10.14
Income (Loss) from Investment Operations:						
Net Investment Income	0.29	0.53	0.64	0.52	0.46	0.55
Net Realized and Unrealized Gain (Loss) on Investments	0.22	(1.19)	(0.06)	0.43	(1.94)	(0.88)
Total from Investment Operations	0.51	(0.66)	0.58	0.95	(1.48)	(0.33)
Less Distributions:						
Distributions from Net Investment Income	(0.12)	(0.23)	(0.41)	—	—	—
Distributions from Return of Capital	—	(0.27)	—	—	(0.03)	(0.12)
Total Distributions	(0.12)	(0.50)	(0.41)	—	(0.03)	(0.12)
Net Asset Value per Share, End of Period	\$ 8.53	\$ 8.14	\$ 9.30	\$ 9.13	\$ 8.18	\$ 9.69
Total Return	6.28%	(7.74)%	6.33%	11.61%	(15.35)%	(3.29)%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 182,404	\$ 264,754	\$ 138,068	\$ 97,650	\$ 102,034	\$ 178,828
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	1.01%	0.95%	1.03%	1.00%	1.00%	0.95%
After Expense Reimbursement	0.90%	N/A	0.99%	0.99%	0.99%	N/A
Ratio of Net Investment Income to Average Net Assets	6.84%	5.90%	6.83%	6.12%	5.20%	5.61%
Portfolio Turnover Rate	53.42%	185.72%	137.44%	209.07%	250.10%	223.55%

See accompanying notes to financial statements.

TCW Emerging Markets Local Currency Income Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Period	\$ 8.13	\$ 9.29	\$ 9.12	\$ 8.17	\$ 9.69	\$ 10.13
Income (Loss) from Investment Operations:						
Net Investment Income	0.28	0.51	0.64	0.48	0.46	0.58
Net Realized and Unrealized Gain (Loss) on Investments	0.22	(1.17)	(0.06)	0.47	(1.95)	(0.91)
Total from Investment Operations	0.50	(0.66)	0.58	0.95	(1.49)	(0.33)
Less Distributions:						
Distributions from Net Investment Income	(0.12)	(0.23)	(0.41)	—	—	—
Distributions from Return of Capital	—	(0.27)	0.00	—	(0.03)	(0.11)
Total Distributions	(0.12)	(0.50)	(0.41)	—	(0.03)	(0.11)
Net Asset Value per Share, End of Period	\$ 8.51	\$ 8.13	\$ 9.29	\$ 9.12	\$ 8.17	\$ 9.69
Total Return	6.16%	(7.75)%	6.33%	11.63%	(15.37)%	(3.37)%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 34,162	\$ 47,664	\$ 34,807	\$ 15,325	\$ 153,270	\$ 55,028
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	1.42%	1.32%	1.35%	1.31%	1.25%	1.24%
After Expense Reimbursement	0.93%	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of Net Investment Income to Average Net Assets	6.68%	5.78%	6.88%	6.05%	5.29%	5.87%
Portfolio Turnover Rate	53.42%	185.72%	137.44%	209.07%	250.10%	223.55%

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,			November 16, 2006 (Commencement of Operations) through October 31, 2015
		2018	2017	2016	
Net Asset Value per Share, Beginning of Period	\$ 10.39	\$ 11.70	\$ 10.39	\$ 9.63	\$ 10.97
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.14	0.25	0.31	0.35	0.24
Net Realized and Unrealized Gain (Loss) on Investments	0.72	(1.30)	1.38	0.65	(1.38)
Total from Investment Operations	0.86	(1.05)	1.69	1.00	(1.14)
Less Distributions:					
Distributions from Net Investment Income	(0.15)	(0.26)	(0.38)	(0.24)	(0.20)
Net Asset Value per Share, End of Period	\$ 11.10	\$ 10.39	\$ 11.70	\$ 10.39	\$ 9.63
Total Return	8.45% ⁽²⁾	(9.23)%	17.05%	10.75%	(10.53)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in thousands)	\$ 99,463	\$ 43,338	\$ 42,041	\$ 37,173	\$ 39,739
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.33% ⁽³⁾	1.34%	1.54%	1.57%	1.47%
After Expense Reimbursement	1.07% ⁽³⁾	1.23%	1.23%	1.23%	1.23%
Ratio of Net Investment Income to Average Net Assets	2.74% ⁽³⁾	2.13%	2.95%	3.74%	2.31%
Portfolio Turnover Rate	104.79% ⁽²⁾	160.85%	197.48%	227.75%	145.86%

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

(2) For the six months ended April 30, 2019 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Emerging Markets Multi-Asset Opportunities Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,			November 16, 2006 (Commencement of Operations) through October 31, 2015
		2018	2017	2016	
Net Asset Value per Share, Beginning of Period	\$ 10.35	\$ 11.66	\$ 10.35	\$ 9.59	\$ 10.92
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.13	0.26	0.32	0.36	0.24
Net Realized and Unrealized Gain (Loss) on Investments	0.72	(1.31)	1.37	0.64	(1.37)
Total from Investment Operations	0.85	(1.05)	1.69	1.00	(1.13)
Less Distributions:					
Distributions from Net Investment Income	(0.15)	(0.26)	(0.38)	(0.24)	(0.20)
Net Asset Value per Share, End of Period	\$ 11.05	\$ 10.35	\$ 11.66	\$ 10.35	\$ 9.59
Total Return	8.29% ⁽²⁾	(9.26)%	17.10%	10.78%	(10.50)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in thousands)	\$ 12,838	\$ 74,677	\$ 40,064	\$ 5,088	\$ 4,107
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.61% ⁽³⁾	1.67%	1.96%	2.15%	2.15%
After Expense Reimbursement	1.21% ⁽³⁾	1.23%	1.23%	1.23%	1.23%
Ratio of Net Investment Income to Average Net Assets	2.46% ⁽³⁾	2.25%	2.95%	3.79%	2.38%
Portfolio Turnover Rate	104.79% ⁽²⁾	160.85%	197.48%	227.75%	145.86%

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

(2) For the six months ended April 30, 2019 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW International Small Cap Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Period	\$ 9.62	\$ 10.52	\$ 8.17	\$ 8.57	\$ 8.72	\$ 8.92
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.05	0.03	0.04	0.02	0.01	0.01
Net Realized and Unrealized Gain (Loss) on Investments	0.16	(0.93)	2.34	(0.05)	(0.11)	(0.13)
Total from Investment Operations	0.21	(0.90)	2.38	(0.03)	(0.10)	(0.12)
Less Distributions:						
Distributions from Net Investment Income	(0.04)	—	(0.03)	(0.37)	(0.05)	(0.08)
Net Asset Value per Share, End of Period	\$ 9.79	\$ 9.62	\$ 10.52	\$ 8.17	\$ 8.57	\$ 8.72
Total Return	2.29% ⁽²⁾	(8.65)%	29.21%	(0.49)%	(1.07)%	(1.39)%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 7,073	\$ 6,598	\$ 6,350	\$ 5,684	\$ 7,274	\$ 19,786
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	3.14% ⁽³⁾	2.71%	2.89%	2.40%	1.67%	1.37%
After Expense Reimbursement	1.12% ⁽³⁾	1.42%	1.43%	1.44%	1.44%	N/A
Ratio of Net Investment Income to Average Net Assets	1.16% ⁽³⁾	0.26%	0.41%	0.29%	0.17%	0.12%
Portfolio Turnover Rate	134.72% ⁽²⁾	213.01%	232.19%	128.62%	243.88%	259.88%

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

(2) For the six months ended April 30, 2019 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW International Small Cap Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Period	\$ 9.63	\$ 10.53	\$ 8.17	\$ 8.58	\$ 8.72	\$ 8.92
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.05	0.02	0.04	0.03	0.03	0.00 ⁽²⁾
Net Realized and Unrealized Gain (Loss) on Investments	0.15	(0.92)	2.35	(0.07)	(0.12)	(0.13)
Total from Investment Operations	0.20	(0.90)	2.39	(0.04)	(0.09)	(0.13)
Less Distributions:						
Distributions from Net Investment Income	(0.04)	—	(0.03)	(0.37)	(0.05)	(0.07)
Net Asset Value per Share, End of Period	\$ 9.79	\$ 9.63	\$ 10.53	\$ 8.17	\$ 8.58	\$ 8.72
Total Return	2.19% ⁽³⁾	(8.64)%	29.34%	(0.60)%	(1.03)%	(1.52)%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 3,121	\$ 3,197	\$ 3,589	\$ 3,143	\$ 3,440	\$ 9,437
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	3.89% ⁽⁴⁾	3.26%	3.48%	2.88%	2.09%	1.75%
After Expense Reimbursement	1.26% ⁽⁴⁾	1.42%	1.43%	1.44%	1.44%	1.44%
Ratio of Net Investment Income to Average Net Assets	1.03% ⁽⁴⁾	0.22%	0.41%	0.33%	0.40%	0.04%
Portfolio Turnover Rate	134.72% ⁽³⁾	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.

(3) For the six months ended April 30, 2019 and is not indicative of a full year's operating results.

(4) Annualized.

See accompanying notes to financial statements.

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 November 1, 2018 to April 30, 2019 (181 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 November 1, 2018</u>	<u>Ending Account Value April 30, 2019</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (November 1, 2018 to April 30, 2019)</u>
TCW Developing Markets Equity Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,081.40	1.25%	\$ 6.45
Hypothetical (5% return before expenses)	1,000.00	1,018.60	1.25%	6.26
N Class Shares				
Actual	\$ 1,000.00	\$ 1,081.40	1.25%	\$ 6.45
Hypothetical (5% return before expenses)	1,000.00	1,018.60	1.25%	6.26
TCW Emerging Markets Income Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,079.60	0.84%	\$ 4.33
Hypothetical (5% return before expenses)	1,000.00	1,020.63	0.84%	4.21
N Class Shares				
Actual	\$ 1,000.00	\$ 1,078.10	1.06%	\$ 5.46
Hypothetical (5% return before expenses)	1,000.00	1,019.54	1.06%	5.31
TCW Emerging Markets Local Currency Income Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,062.80	0.90%	\$ 4.60
Hypothetical (5% return before expenses)	1,000.00	1,020.33	0.90%	4.51
N Class Shares				
Actual	\$ 1,000.00	\$ 1,061.60	0.93%	\$ 4.75
Hypothetical (5% return before expenses)	1,000.00	1,020.18	0.93%	4.66

TCW Funds, Inc.

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value November 1, 2018</u>	<u>Ending Account Value April 30, 2019</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (November 1, 2018 to April 30, 2019)</u>
TCW Emerging Markets Multi-Asset Opportunities Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,084.50	1.07%	\$ 5.53
Hypothetical (5% return before expenses)	1,000.00	1,019.49	1.07%	5.36
N Class Shares				
Actual	\$ 1,000.00	\$ 1,082.90	1.21%	\$ 6.25
Hypothetical (5% return before expenses)	1,000.00	1,018.79	1.21%	6.06
TCW International Small Cap Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,022.90	1.12%	\$ 5.62
Hypothetical (5% return before expenses)	1,000.00	1,019.24	1.12%	5.61
N Class Shares				
Actual	\$ 1,000.00	\$ 1,021.90	1.26%	\$ 6.32
Hypothetical (5% return before expenses)	1,000.00	1,018.55	1.26%	6.31

TCW Funds, Inc.

Supplemental Information

Proxy Voting Guidelines

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

Disclosure of Proxy Voting Guidelines

The proxy voting guidelines of the Advisor are available:

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

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

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

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

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

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

Availability of Quarterly Portfolio Schedule

The Company files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q.

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TCWFunds

TCW Family of Funds

TCW Funds, Inc.

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Director and Chairman of the Board

Samuel P. Bell
Director

David S. DeVito
Director

Peter McMillan
Director

Victoria B. Rogers
Director

Marc I. Stern
Director

Andrew Tarica
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Accounting Officer

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

Patrick W. Dennis
Vice President and Assistant Secretary

Lisa Eisen
Tax Officer

Eric W. Chan
Assistant Treasurer

TCW FAMILY OF FUNDS

EQUITY FUNDS

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

ASSET ALLOCATION FUND

TCW Conservative Allocation Fund

FIXED INCOME FUNDS

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

INTERNATIONAL FUNDS

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