

**TCW**

# TCW Funds

Société d'Investissement à Capital Variable R.C.S. Luxembourg B 165.275

Annual Report including audited financial statements as at September 30, 2023



SEPTEMBER 30  
**2023**  
ANNUAL REPORT

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and the key investor information document (“KIID”) accompanied by an application form, the latest available annual report including audited financial statements of the fund and the latest semi-annual report if published thereafter.

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## Organisation and Administration

### Board of Directors of the Fund

**Chairman:**

Gian Luca GIURLANI, Managing Director of TCW Italy SIM, Milan, Italy

**Directors:**

Joseph CARIERI, Group Managing Director of TCW Investment Management Company LLC

Meredith JACKSON, Executive Vice President, General Counsel and Secretary of TCW Investment Management Company LLC

### Management Company

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret,  
L-2350 Luxembourg

### Investment Manager

TCW Investment Management Company LLC  
865 South Figueroa Street,  
Los Angeles, CA 90017  
United States

### Investment Sub-Managers

Amundi Japan Limited  
1-2-2, Uchisaiwaicho Chiyoda-Ku,  
Tokyo 100 - 0011  
Japan

Quaestio Capital Management SGR S.P.A.  
15 Corso Como,  
Milano, Lombardy, 20154  
Italy

### Depositary Bank and Paying Agent

Société Générale Luxembourg  
11, Avenue Emile Reuter,  
L-2420 Luxembourg

### Corporate and Domiciliary Agent

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret,  
L-2350 Luxembourg

### Administrative, Registrar and Transfer Agent

*Until July 10, 2023*

Société Générale Luxembourg  
(operational center)  
28-32, Place de la gare,  
L-1616 Luxembourg

*Since July 11, 2023*

Société Générale Luxembourg  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Principal Distributor

TCW Funds Distributors LLC  
865 South Figueroa Street,  
Los Angeles, CA 90017  
United States

### Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg

### Registered Office

3, rue Jean Piret,  
L-2350 Luxembourg

### Legal Advisors

*As to Luxembourg law*  
Linklaters LLP  
35, Avenue John F. Kennedy,  
L-1855 Luxembourg

*As to United States law*  
Paul Hastings LLP  
55 Second Street,  
San Francisco, CA 94105,  
United States

## General information on the Fund

TCW Funds (the “Fund”) is a *société d’investissement à capital variable* (SICAV) incorporated on December 7, 2011 under Luxembourg Law and listed on the official list of undertakings for collective investment authorised under Part I of the amended Law of December 17, 2010 (“the 2010 Law”) relating to undertakings for collective investment in transferable securities (UCITS) which implemented into Luxembourg law the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS and the implementation measures of the Directive 2009/65/EC.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8/9 of Regulation (EU) 2019/2088 (SFDR). These rules show how the financial services industry is committed to sustainability. As an ethically based investment company, these principles are central to our operations. The Company is active in promoting environmental or social characteristics as well as financial products with a targeted sustainability objective. These principles have been central to the operation of the Company and are now encoded following the regulations.

Carne Global Fund managers (Luxembourg) S.A. has been appointed as Management Company of the Fund from September 16, 2017, previously the Fund was qualified as a self-managed SICAV.

The deed of incorporation of the Fund, including the Articles of Incorporation, were published in the *Mémorial C, Recueil des Sociétés et Associations*, number 3212 on December 30, 2011. The Articles of Incorporation were amended on May 22, 2012. The coordinated Articles of Incorporation were published in the *Mémorial* number 1398 on June 6, 2012.

The capital of the Fund is expressed in USD, represented by Shares with no mention of nominal value, paid in full at the time of their issue. The capital is at all times equal to the total of the Net Assets of all the Sub-Funds.

The Articles of Incorporation have been deposited and are available for inspection at the Luxembourg Trade Register (*Registre de commerce et des sociétés de Luxembourg*). The Fund is registered with the Luxembourg Trade Register under number B 165.275.

The Fund is an “**umbrella fund**” within the meaning of article 181 of the 2010 Law and is divided into multiple Sub-Funds each representing a separate portfolio of assets and series of shares. Any particular Sub-Fund can be further divided into different Classes to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of shareholders. All references to a Sub-Fund, shall, where the context requires, include any Class of Shares that belongs to such Sub-Fund.

The Fund may create further Sub-Funds, thereby issuing new Classes. When such new Sub-Funds are created, the Prospectus will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds. A Key Investor Information Document relating to each new Sub-Fund’s Class of Shares will also be issued accordingly.

Each Sub-Fund corresponds to a separate portfolio of assets. Each such portfolio of assets is allocated only to the Shares in issue and outstanding within each Sub-Fund. Each Sub-Fund and Class, if any, will bear its own liabilities.

At September 30, 2023, eleven Sub-Funds are available as per the Prospectus dated in July 2023:

TCW Funds - TCW Core Plus Bond Fund

TCW Funds - TCW Unconstrained Bond Fund

TCW Funds - TCW Income Fund

TCW Funds - TCW Global Securitized Fund

TCW Funds - TCW High Yield Sustainable Bond Fund

TCW Funds - TCW Emerging Markets Sustainable Income Fund

TCW Funds - TCW Select Sustainable Equities Fund

TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

TCW Funds - TCW Global Premier Sustainable Equities Fund

TCW Funds - TCW Global Multi Asset Opportunities Fund

## General information on the Fund (continued)

The following Classes of Shares are active at year ended September 30, 2023:

### TCW Funds - TCW Core Plus Bond Fund:

ACHC Shares (CHF)	Capitalisation
AE Shares (EUR)	Capitalisation
AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
EEHE Shares (EUR)	Capitalisation
EU Shares (USD)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
IU-YD Shares (USD)	Distribution
REHE Shares (EUR)	Capitalisation
RGHG Shares (GBP)	Capitalisation
RGHG-QD Shares (GBP)	Distribution
RU Shares (USD)	Capitalisation
XU Shares (USD)	Capitalisation

### TCW Funds - TCW Unconstrained Bond Fund:

ACHC Shares (CHF)	Capitalisation
AEHE Shares (EUR)	Capitalisation
AEHE-QD Shares (EUR)	Distribution
AU Shares (USD)	Capitalisation
EEHE Shares (EUR)	Capitalisation
EU Shares (USD)	Capitalisation
FU Shares (USD)	Capitalisation
FU-QD Shares (USD)	Distribution
ICHC Shares (CHF)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IEHE-QD (EUR)	Distribution
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
IU-YD Shares (USD)	Distribution
OU Shares (USD)	Capitalisation
REHE Shares (EUR)	Capitalisation
RGHG-QD Shares (GBP)	Distribution
RU Shares (USD)	Capitalisation
XAHA-QD Shares (AUD)	Distribution
XEHE-QD Shares (EUR)	Distribution
XGHG-QD Shares (GBP)	Distribution
XJ Shares (JPY)	Distribution
XJHJ Shares (JPY)	Distribution
XU Shares (USD)	Capitalisation

## General information on the Fund (continued)

XU-YD Shares (USD)	Distribution
XXEHE Shares (EUR)	Capitalisation
XXEHE-QD Shares (EUR)	Distribution
XXGHG-QD Shares (GBP)	Distribution
XXU Shares (USD)	Capitalisation
XXU-QD Shares (USD)	Distribution

### TCW Funds - TCW Income Fund:

ACHC Shares (CHF)	Capitalisation
AEHE Shares (EUR)	Capitalisation
AEHE-QD Shares (EUR)	Distribution
AU Shares (USD)	Capitalisation
AU-QD Shares (USD)	Distribution
EEHE Shares (EUR)	Capitalisation
ICHC Shares (CHF)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IEHE-QD Shares (EUR)	Distribution
IGHG-QD Shares (GBP)	Distribution
IGHG-YD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
IU-QD Shares (USD)	Distribution
RU Shares (USD)	Capitalisation
XEHE Shares (EUR)	Capitalisation

### TCW Funds - TCW Global Securitized Fund:

AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IU Shares (USD)	Capitalisation
OU Shares (USD)	Capitalisation
OU-QD Shares (USD)	Distribution

### TCW Funds - TCW High Yield Sustainable Bond Fund:

AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
EEHE Shares (EUR)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IEHE-QD Shares (EUR)	Distribution
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
OU Shares (USD)	Capitalisation
XJ Shares (JPY)	Distribution
XJC Shares (JPY)	Capitalisation

## General information on the Fund (continued)

### TCW Funds - TCW Emerging Markets Sustainable Income Fund:

AE Shares (EUR)	Capitalisation
AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
EU Shares (USD)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
OU Shares (USD)	Capitalisation

### TCW Funds - TCW Select Sustainable Equities Fund:

AU Shares (USD)	Capitalisation
IU Shares (USD)	Capitalisation

### TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund:

AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
IU Shares (USD)	Capitalisation
OU Shares (USD)	Capitalisation
REHE Shares (EUR)	Capitalisation

### TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund:

AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
EEHE Shares (EUR)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
OU Shares (USD)	Capitalisation

### TCW Funds - TCW Global Premier Sustainable Equities Fund:

AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
EEHE Shares (EUR)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation

### TCW Funds - TCW Global Multi Asset Opportunities Fund:

AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
EEHE Shares (EUR)	Capitalisation
IEHE Shares (EUR)	Capitalisation



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**General information on the Fund** (continued)

IU Shares (USD)	Capitalisation
OU Shares (USD)	Capitalisation
XXU Shares (USD)	Capitalisation

## Information to the Shareholders

The annual general meeting of shareholders is held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Fund or such other place in the municipality of the registered office as may be specified in the notice of the meeting on the last Tuesday of January at 2 p.m. CET.

If such day is not a bank business day in Luxembourg, then the annual general meeting shall be held on the first succeeding bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

The Shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund. In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these Articles of Incorporation, as well as in the 1915 Law (the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time), shall apply to such meetings.

All the Shareholders shall be convened to the meeting via a notice, recorded in the register of Shareholders and sent to their addresses in accordance with Luxembourg law. This notice shall indicate the time and place of the annual general meeting of shareholders, the admission conditions, the agenda and the quorum and majority requirements.

The Board of Directors is not required to send the annual report, including audited financial statements, as well as the report of the *réviseur d'entreprises agréé* of the Fund and the report of the Board of Directors at the same time as the convening notice to the annual general meeting of shareholders. Unless otherwise provided for in the convening notice to the annual general meeting of shareholders, the annual report, including audited financial statements, as well as the report of the *réviseur d'entreprises agréé* of the Fund and the management report, will be available at the registered office of the Fund. The convening notice to general meetings of shareholders may provide that the quorum and the majority at the general meeting is determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "record date"). The right of an Shareholder to attend a general meeting and to exercise a voting right attaching to his shares is determined in accordance with the shares held by the Shareholder at the record date.

Each Class grants the right to one vote. The vote on a possible payment of a dividend in a Sub-Fund requires the majority of the votes of the Shareholders of the concerned Sub-Fund and any amendment to the Articles of Incorporation leading to a change in the Shareholder rights of a Sub-Fund must be approved by a decision of the General Meeting of shareholders and by the Meeting of the concerned Sub-Fund's Shareholders.

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, and information on sustainable investments for funds disclosing under Article 9 of SFDR, respectively, are made available in the un-audited section to the annual report, in the annex IV.

## Report of the Board of Directors of the Fund

### Dear Valued Investors,

I am pleased to present the annual report for the TCW Funds covering the 12-month period ended 30 September 2023. 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. This report contains information outlining the performance of the funds and a list of the portfolio holdings as of 30 September 2023.

Let us provide you with a recap of what happened in the markets and how we view things going forward.

**Fixed Income Markets Update:** Following the worst bond market rout since the inception of the Bloomberg U.S. Aggregate Bond Index, it was natural for fixed income market participants to want to turn the page on a challenging year and ride any sort of optimism wave, which the beginning of 2023 brought in the form of improving investor sentiment, tighter yield spreads and moderating inflation. However, the failure of a handful of U.S. regional banks late in the first quarter, a debt ceiling debate that lasted until the eleventh hour, and cumulative tightening from the Fed that reached 525 bps by July, saw the return of volatility and elevated yields. While the effects from last year's swift rise in rates are still being fully wrung out, increased Treasury issuance to fund a growing budget deficit and a Fed instilling market discipline in the form of "higher for longer" rhetoric led to a fresh selloff in Treasury yields in September, bringing both nominal and real yields across the curve to levels not seen in two decades. On a year-over-year basis, the policy-sensitive 2-Year U.S. Treasury yield was up over 76 basis points (bps) to close at 5.05%, and the spread between the 2- and 10-Year yield remained substantially inverted. Despite these developments, calls for a soft landing gained traction over the summer, with many forecasters removing their recession call as U.S. data has thus far proven resilient. This growing divergence between backward looking data (and the policy decisions that it stokes), and tighter financial conditions brought forth by higher yields and more expensive borrowing costs, sets up an inflection point on the horizon that does not appear to be uniformly reflected in valuations across capital markets. To that point, despite a correction in September, the S&P 500 Index was up nearly 22% on a year-over-year basis while the Bloomberg U.S. Aggregate Bond Index maintained a positive total return profile of 0.6% that was over 150 bps ahead of duration-matched Treasuries. Further evidence of the sanguine market view was reflected in a 10.3% gain for high yield corporates that far outpaced the investment grade cohort return of 3.7%.

With no clear disruption in the labor force from higher rates (yet) and GDP measures that have not shown a precipitous decline in growth, calls for the elusive soft landing seemed to grow louder despite multi-year highs in Treasury yields, prompting many to exclaim that this time will be different, and a recession will be avoided. However, it is our view that, while some things about this cycle may be different – including excess savings from the pandemic that until recently cushioned consumers with an extra liquidity buffer – it is not that different. Other COVID-era anomalies included an opportunity for corporations to term out their debt at lower costs of financing, and homeowners to refinance mortgages at extremely low rates, both of which likely prolong the notoriously long and variable lags with which Fed policy typically works, though they do not change the ultimate outcome – a recession. Once it becomes clear that growth is slowing, unemployment is rising, and inflation is firmly on track to a 2% level, the Fed will be forced to ease. History would indicate that the Fed typically eases faster than they hike, so the gradual pace of rate cuts priced into markets isn't likely. Instead, we expect the Fed to hold rates high for too long, then ease aggressively once the slowdown is apparent. Until then, portfolio construction will continue to be based on duration profiles that have been extended in a dollar cost averaging fashion given rising rates, alongside a foundation of bottom-up issue selection, strong valuation framework, and a disciplined allocation of capital until higher yielding opportunities (at much more attractive prices) emerge.

**Emerging Markets Update:** Emerging Markets (EM) Fixed Income posted positive returns during the period, with dollar-denominated EM sovereigns and EM corporates returning 10.01% and 8.25%, respectively. The period began with a strong rally in markets, which started to unwind in February on concerns that U.S. rates would remain higher for longer. The market was also under pressure in March of this year due to concerns about a U.S. banking crisis. These fears were later unwound, leading to a strong distressed rally. The third quarter of 2023 was characterized by a significant sell-off in U.S. rates and a strong dollar, leading to weakness in Emerging Markets fixed income.

In the short term, Emerging Markets Fixed Income returns are likely to be driven by the direction of U.S. rates, inflation, and growth (recession) expectations. With the Fed already 525 bps into its current hiking cycle and a U.S. downward trend

## Report of the Board of Directors of the Fund (continued)

emerging in core inflation, the likelihood of additional policy rate increases from current levels appears low. In our base case, we anticipate that growth in the U.S. will slow in the fourth quarter of 2023 and into 2024, allowing the Fed to pause its hiking cycle.

Heading into 2024, we are constructive on Emerging Markets based upon fundamentals and valuations. Global EM economies are likely to grow between 3.5-4.0% in 2024, suggesting increased outperformance versus the U.S., where growth is forecast to slow from above 2% this year to around 1% next year. The EM growth outlook reflects a combination of persistently strong commodity prices, monetary easing, and a pickup in DM growth outside the U.S. and Japan.

As for China, we forecast somewhat slower growth in 2024 (4.5%) versus 2023 (5.0%). Property and exports are likely to remain drags on growth (though less so than in 2023), given the authorities' determination to channel investment away from the property sector and a concentration of weak external demand. While the People's Bank of China (PBOC) is likely to keep monetary conditions somewhat accommodative, its actions will be constrained by a desire to limit excessive volatility in the exchange rate and capital flows as well as the need to protect banks' net interest margins. In addition, given the "K-shaped" Chinese recovery<sup>1</sup>, with services outperforming manufacturing and continued weakness in the import-intensive property and export sectors, we do not envision Chinese growth to provide as much of a boost to other countries (DM and EM) as it has in the past.

Valuations remain attractive in Emerging Markets Fixed Income. Overall yields for EM investment grade sovereigns of 6% are in the 99th percentile versus the past ten years. EM high yield (HY) sovereign spreads, are at post-GFC<sup>2</sup> wides versus U.S. HY – this spread differential of 362 bps represents the 93rd percentile relative to U.S. HY spreads. Absolute yields for high yield sovereigns are in the 95th percentile in the past ten years. If and when the end of the Fed hiking cycle is confirmed, downward pressure on the dollar should resume, although a broad-based weakening in the dollar will likely require a stronger growth picture in the rest of the world, particularly Europe and China.

That said, we anticipate differentiated returns in Emerging Markets driven by credit quality, macroeconomic factors, domestic factors, and geopolitics. From a country perspective, there are a number of countries with upgrade potential including Azerbaijan, Brazil, Costa Rica, Croatia, Ghana, Indonesia, Jamaica, Kazakhstan, Mongolia, Oman, Qatar, Sri Lanka, Vietnam, and Zambia. Some of these sovereigns will be upgraded from very low ratings levels with a few emerging from default. Argentina should see policy improvements post-election. On the other hand, EM sovereigns facing the highest probability of ratings downgrades in the next year are Egypt, Israel, Kenya, Tunisia, Bolivia, Panama, and Peru.

The market remains vulnerable to geopolitical risks. Currently, markets are still coming to terms with the Israel-Hamas war and its potential regional spillover risks. In our base case this conflict will last for at least a few months. Visibility is low regarding when and how the fighting ends. In a worst-case scenario where Iran and the U.S. both enter the war, we believe risk assets globally would be negatively impacted with a likely flight to quality. The Russia-Ukraine war has become less of a market factor over time, but with the war's end still unpredictable. The potential to suppress risk appetite in the European and Eurasia region, cannot be fully discounted. Tensions between China and Taiwan, in particular following the latter's presidential election (January 2024) and the run-up to the U.S. elections (November 2024), will also require close monitoring by market participants.

**Equity Markets Update:** U.S. stocks advanced 21.6% (S&P 500 Total Return Index) during the one-year period ending 30 September 2023, as stock market investors cheered the deceleration of core inflation (CPI less food and energy) from its peak 6.6% annual rate in September of last year to the recent 4.1% pace in September of this year. Market participants were hopeful that a steady decline in inflation might lead the Fed to conclude that it was making adequate progress towards its 2% target and thus end its series of rate hikes. For a brief period last March, fears of an economic slowdown were prompted when a run on deposits forced regulators to close Silicon Valley Bank and Signature Bank, with the fallout from the banking sector turmoil amounting to a de facto tightening of financial conditions. However, the decisive response by regulatory authorities assuaged worries of a broader crisis and helped fuel a rebound in stock prices on hopes that the resulting reduction in credit availability would ease pressure on the Fed to continue its rate hike campaign. For the equity market, the prospect of the real economy potentially achieving a "soft-landing" rather than a painful recession stoked hopes that corporate earnings would remain resilient in the process. To be sure, macroeconomic data continued to reflect strength in the labor market, where job creation continued to be solid and unemployment claims remained muted. At the same time,

<sup>1</sup> K-shaped recovery occurs when, following a recession, different parts of the economy recover at different rates, times, or magnitudes.

<sup>2</sup> Global Financial Crisis (2007-2008)

## Report of the Board of Directors of the Fund (continued)

the Institute of Supply Management's manufacturing purchasing managers index (ISI Manufacturing PMI) recovered from contraction territory in June (a reading of 46.0) to just shy of a "neutral" level of 50 (49.0 in September), while the services index remained in a slightly expansionary mode. Importantly, corporate earnings reports for the first and second quarter of the calendar year came in better than expected, as companies were generally able to raise prices to cover rising input costs. As the year progressed, though, hopes for a "soft landing" gave way to worries that the Fed might have to hold interest rates "higher for longer" due to "sticky" core services inflation resulting from the tight labor market. At the same time, investors started to focus on heavy U.S. Treasury refunding needs due to the spiraling budget deficit, which reached nearly \$2 trillion or close to 8% of U.S. GDP. These factors contributed to a surge in the 10-year U.S. Treasury Note yield from 3.34% to 4.57% during the final four months of the period under review, which in part explains the pullback in the equity market in August and September.

Looking forward, the outlook for the stock market has been clouded by several key developments. The attack on Israel by Hamas plunged that region into war, and fears of escalation into a broader conflict have led to concerns of higher oil prices. The continued increase in the 10-year U.S. Treasury Note yield to as high as 5.0% in the month of October – with the U.S. Treasury needing to refund nearly 20% of its outstanding debt over the next year – has led to worries that interest rates might stay elevated and ultimately hurt economic growth and corporate profits. And, it remains to be seen whether the "sticky" core services inflation measure will indeed subside at a pace which is satisfactory for the Fed. So, while stocks are presently trading at around 18 times forward earnings, which is elevated relative to its five-decade average of just under 16, it's unclear whether the consensus estimate of 12% earnings growth for 2024 can actually be achieved. Given the present headwinds, our equity portfolio managers and analysts remain focused on identifying quality companies which possess resilient business models, strong balance sheets, and skilled management that will ultimately separate the winners from the losers during this period of heightened uncertainty.

### **Development of the business during the fiscal year:**

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 contact us or visit our website at [www.tcw.com](http://www.tcw.com). I look forward to further correspondence with you in the future.

Luxembourg, 22 January 2024

The Board of Directors of the TCW Funds

Gian Luca Giurlani

This report contains the opinions of the Sub-Funds' portfolio managers and are not the opinions of the TCW Funds or its Board of Directors. Various matters discussed herein constitute forward-looking statements. Actual results and the timing of certain events could differ materially from those projected or contemplated by these forward-looking statements due to a number of factors, including general economic conditions, overall availability of securities for investment by a Sub-Fund, the level of volatility in the securities markets and in the share price of a Sub-Fund, and other risk factors discussed in the prospectus and related documents of the TCW Funds. The data presented in the Letter to Shareholders represents past performance and cannot be used to predict future results.

To the Shareholders of  
**TCW Funds**  
*Société d'Investissement à Capital Variable*  
28-32, Place de la gare  
L-1616 Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the financial statements of TCW Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*  
Partner

Luxembourg, January 23, 2024

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	TCW Funds - TCW Core Plus Bond Fund USD	TCW Funds - TCW Unconstrained Bond Fund USD	TCW Funds - TCW Income Fund USD
<b>ASSETS</b>				
<i>Securities portfolio at cost</i>		256 572 237	869 459 495	64 089 559
<i>Net unrealised profit/ (loss)</i>		(15 741 782)	(65 691 084)	(16 244 059)
Securities portfolio at market value	2.3	240 830 455	803 768 411	47 845 500
Cash at bank		34 032 794	55 266 297	3 550 378
Receivable for Fund shares issued		137 038	923 280	13 689
Receivable for securities sold		14 167 144	18 154 000	1 190 599
Receivable on spot exchange		28 164	419 666	112 099
Dividends receivable, net		-	7 014	1 755
Interest receivable on bonds		1 218 205	4 625 037	590 888
Swaps at market value	2.3, 11	106 259	231 127	-
Unrealised appreciation on forward foreign exchange contracts	2.3, 9	387 522	3 622 663	108 172
Unrealised appreciation on financial futures contracts	2.3, 10	93 938	3 271 208	309 570
		<b>291 001 519</b>	<b>890 288 703</b>	<b>53 722 650</b>
<b>LIABILITIES</b>				
Margin accounts		8 034	2 111 292	142 556
Payable for Fund shares redeemed		927 639	827 504	136 854
Dividends payable to shareholders	12	259 127	4 468 459	421 068
Payable for securities purchased	2.6	79 262 600	177 259 675	11 878 686
Payable on spot exchange		28 250	419 340	112 022
Management fees payable	3	138 526	801 121	61 922
Investment advisory fees payable	3	-	-	-
<i>Taxe d'abonnement payable</i>	7	6 605	36 694	2 578
Service fees payable	3	35 505	145 856	9 365
Distributor fees payable		89	966	1 569
Unrealised depreciation on forward foreign exchange contracts	2.3, 9	1 077 040	19 780 384	1 315 453
Unrealised depreciation on financial futures contracts	2.3, 10	218 741	937 566	116 031
Other liabilities		-	-	-
		<b>81 962 156</b>	<b>206 788 857</b>	<b>14 198 104</b>
<b>TOTAL NET ASSETS</b>		<b>209 039 363</b>	<b>683 499 846</b>	<b>39 524 546</b>



## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	TCW Funds - TCW Global Securitized Fund USD	TCW Funds - TCW High Yield Sustainable Bond Fund USD	TCW Funds - TCW Emerging Markets Sustainable Income Fund USD
<b>ASSETS</b>				
Securities portfolio at cost		42 454 713	36 346 518	86 946 348
Net unrealised profit/ (loss)		(3 128 651)	(3 961 340)	(5 542 322)
Securities portfolio at market value	2.3	39 326 062	32 385 178	81 404 026
Cash at bank		3 388 204	3 004 515	2 248 076
Receivable for Fund shares issued		-	-	1 051 234
Receivable for securities sold		274 548	-	1 770 243
Receivable on spot exchange		18 894	128 987	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		199 757	492 401	1 339 253
Swaps at market value	2.3, 11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3, 9	75 842	22 284	2 656
Unrealised appreciation on financial futures contracts	2.3, 10	19 875	12 781	-
		<b>43 303 182</b>	<b>36 046 146</b>	<b>87 815 488</b>
<b>LIABILITIES</b>				
Margin accounts		20 379	342	372
Payable for Fund shares redeemed		18 894	7 195	406 282
Dividends payable to shareholders	12	48	121 880	261
Payable for securities purchased	2.6	11 709 851	142 159	2 116 541
Payable on spot exchange		18 904	129 008	-
Management fees payable	3	22 015	21 255	45 134
Investment advisory fees payable	3	-	3 822	-
Taxe d'abonnement payable	7	757	1 158	2 424
Service fees payable	3	5 143	7 730	25 710
Distributor fees payable		-	161	31
Unrealised depreciation on forward foreign exchange contracts	2.3, 9	855 216	134 374	85 631
Unrealised depreciation on financial futures contracts	2.3, 10	1 736	22 858	-
Other liabilities		-	-	-
		<b>12 652 943</b>	<b>591 942</b>	<b>2 682 386</b>
<b>TOTAL NET ASSETS</b>		<b>30 650 239</b>	<b>35 454 204</b>	<b>85 133 102</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	TCW Funds - TCW Select Sustainable Equities Fund USD	TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund USD	TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund USD
<b>ASSETS</b>				
Securities portfolio at cost		3 709 407	178 463	12 524 890
Net unrealised profit/ (loss)		926 427	6 107	1 354 803
Securities portfolio at market value	2.3	4 635 834	184 570	13 879 693
Cash at bank		93 883	5 560	357 250
Receivable for Fund shares issued		-	-	19 511
Receivable for securities sold		-	298	-
Receivable on spot exchange		-	-	27 497
Dividends receivable, net		280	197	3 841
Interest receivable on bonds		-	-	-
Swaps at market value	2.3, 11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3, 9	-	323	25 871
Unrealised appreciation on financial futures contracts	2.3, 10	-	-	-
		<b>4 729 997</b>	<b>190 948</b>	<b>14 313 663</b>
<b>LIABILITIES</b>				
Margin accounts		-	-	-
Payable for Fund shares redeemed		-	-	8 674
Dividends payable to shareholders	12	-	-	-
Payable for securities purchased	2.6	-	-	-
Payable on spot exchange		-	-	27 422
Management fees payable	3	8 998	458	32 431
Investment advisory fees payable	3	-	-	-
Taxe d'abonnement payable	7	279	22	1 255
Service fees payable	3	1 087	53	3 403
Distributor fees payable		-	-	993
Unrealised depreciation on forward foreign exchange contracts	2.3, 9	-	7 994	298 274
Unrealised depreciation on financial futures contracts	2.3, 10	-	-	-
Other liabilities		-	2 582	-
		<b>10 364</b>	<b>11 109</b>	<b>372 452</b>
<b>TOTAL NET ASSETS</b>		<b>4 719 633</b>	<b>179 839</b>	<b>13 941 211</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	TCW Funds - TCW Global Premier Sustainable Equities Fund USD	TCW Funds - TCW Global Multi Asset Opportunities Fund USD	Combined USD
<b>ASSETS</b>				
Securities portfolio at cost		2 400 297	-	1 374 681 927
Net unrealised profit/ (loss)		599 786	-	(107 422 115)
Securities portfolio at market value	2.3	3 000 083	-	1 267 259 812
Cash at bank		124 544	-	102 071 501
Receivable for Fund shares issued		104	30 014 032	32 158 888
Receivable for securities sold		-	-	35 556 832
Receivable on spot exchange		8 167	-	743 474
Dividends receivable, net		1 163	-	14 250
Interest receivable on bonds		-	-	8 465 541
Swaps at market value	2.3, 11	-	-	337 386
Unrealised appreciation on forward foreign exchange contracts	2.3, 9	2 930	-	4 248 263
Unrealised appreciation on financial futures contracts	2.3, 10	-	-	3 707 372
		<b>3 136 991</b>	<b>30 014 032</b>	<b>1 454 563 319</b>
<b>LIABILITIES</b>				
Margin accounts		-	-	2 282 975
Payable for Fund shares redeemed		8 167	-	2 341 209
Dividends payable to shareholders	12	-	-	5 270 843
Payable for securities purchased	2.6	-	-	282 369 512
Payable on spot exchange		8 131	-	743 077
Management fees payable	3	7 744	-	1 139 604
Investment advisory fees payable	3	-	-	3 822
Taxe d'abonnement payable	7	286	-	52 058
Service fees payable	3	877	-	234 729
Distributor fees payable		716	-	4 525
Unrealised depreciation on forward foreign exchange contracts	2.3, 9	89 733	-	23 644 099
Unrealised depreciation on financial futures contracts	2.3, 10	-	-	1 296 932
Other liabilities		-	-	2 582
		<b>115 654</b>	<b>-</b>	<b>319 385 967</b>
<b>TOTAL NET ASSETS</b>		<b>3 021 337</b>	<b>30 014 032</b>	<b>1 135 177 352</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	TCW Funds - TCW Core Plus Bond Fund USD	TCW Funds - TCW Unconstrained Bond Fund USD	TCW Funds - TCW Income Fund USD
<b>Net assets at the beginning of the year</b>		<b>172 190 360</b>	<b>494 403 705</b>	<b>55 369 009</b>
<b>INCOME</b>				
Dividends, net	2.5	-	84 242	21 067
Interest on Bonds, net	2.5	6 908 849	30 270 339	4 587 467
Bank interest	2.5	373 006	1 316 990	89 006
Other income		25 972	63 556	1 498
		<b>7 307 827</b>	<b>31 735 127</b>	<b>4 699 038</b>
<b>EXPENSES</b>				
Management fees	3, 6	783 876	3 901 334	383 252
Investment advisory fees	3	-	-	-
<i>Taxe d'abonnement</i>	6, 7	25 981	129 905	10 076
Service fees	3, 6	201 885	747 753	60 338
Distribution fees		337	4 659	7 045
Interest and bank charges		-	-	-
Transaction costs	4	-	-	1 571
Other expenses		-	-	171
		<b>1 012 079</b>	<b>4 783 651</b>	<b>462 453</b>
<b>Net investment income/ (loss)</b>		<b>6 295 748</b>	<b>26 951 476</b>	<b>4 236 585</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	(9 758 031)	(12 282 527)	(9 062 878)
- currencies		3 364	(964 675)	(43 026)
- forward foreign exchange contracts	2.3, 9	698 388	3 556 923	1 682 825
- options		-	-	-
- financial futures contracts	2.3, 10	(2 124 360)	4 392 760	124 918
- swaps	2.3, 11	(946 119)	(2 047 784)	(1 332)
		<b>(12 126 758)</b>	<b>(7 345 303)</b>	<b>(7 299 493)</b>
<b>Net realised result for the year</b>		<b>(5 831 010)</b>	<b>19 606 173</b>	<b>(3 062 908)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		4 971 354	8 711 799	7 353 239
- forward foreign exchange contracts	2.3, 9	(249 212)	(3 956 849)	1 398 289
- financial futures contracts	2.3, 10	313 065	(1 042 124)	(47 892)
- swaps	2.3, 11	1 197 175	2 608 674	-
		<b>6 232 382</b>	<b>6 321 500</b>	<b>8 703 636</b>
<b>Result of operations</b>		<b>401 372</b>	<b>25 927 673</b>	<b>5 640 728</b>
<b>Movements in capital</b>				
Subscriptions		97 995 853	440 417 945	16 605 476
Redemptions		(61 242 185)	(266 354 831)	(36 342 093)
		<b>36 753 668</b>	<b>174 063 114</b>	<b>(19 736 617)</b>
Dividend paid	12	(306 037)	(10 894 646)	(1 748 574)
<b>Net assets at the end of the year</b>		<b>209 039 363</b>	<b>683 499 846</b>	<b>39 524 546</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	TCW Funds - TCW Global Securitized Fund USD	TCW Funds - TCW High Yield Sustainable Bond Fund USD	TCW Funds - TCW Emerging Markets Sustainable Income Fund USD
<b>Net assets at the beginning of the year</b>		<b>12 990 312</b>	<b>53 561 431</b>	<b>100 555 522</b>
<b>INCOME</b>				
Dividends, net	2.5	-	-	-
Interest on Bonds, net	2.5	1 894 936	2 276 742	5 098 463
Bank interest	2.5	82 765	71 248	132 939
Other income		458	6 925	847
		<b>1 978 159</b>	<b>2 354 915</b>	<b>5 232 249</b>
<b>EXPENSES</b>				
Management fees	3, 6	113 741	171 688	286 145
Investment advisory fees	3	-	24 227	-
<i>Taxe d'abonnement</i>	6, 7	2 939	5 790	10 641
Service fees	3, 6	28 741	55 870	164 868
Distribution fees		-	1 185	185
Interest and bank charges		-	65	-
Transaction costs	4	-	-	480
Other expenses		-	15	-
		<b>145 421</b>	<b>258 840</b>	<b>462 319</b>
<b>Net investment income/ (loss)</b>		<b>1 832 738</b>	<b>2 096 075</b>	<b>4 769 930</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	(1 053 496)	(3 211 266)	(8 073 387)
- currencies		142 377	6 475	126 297
- forward foreign exchange contracts	2.3, 9	(658 236)	130 279	(156 340)
- options		-	-	(148 728)
- financial futures contracts	2.3, 10	24 976	30 978	-
- swaps	2.3, 11	150	-	-
		<b>(1 544 229)</b>	<b>(3 043 534)</b>	<b>(8 252 158)</b>
<b>Net realised result for the year</b>		<b>288 509</b>	<b>(947 459)</b>	<b>(3 482 228)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(706 841)	4 039 768	11 399 193
- forward foreign exchange contracts	2.3, 9	(808 732)	235 472	(165 148)
- financial futures contracts	2.3, 10	(10 358)	22 754	-
- swaps	2.3, 11	-	-	-
		<b>(1 525 931)</b>	<b>4 297 994</b>	<b>11 234 045</b>
<b>Result of operations</b>		<b>(1 237 422)</b>	<b>3 350 535</b>	<b>7 751 817</b>
<b>Movements in capital</b>				
Subscriptions		48 973 873	6 483 861	6 649 201
Redemptions		(30 076 336)	(26 328 464)	(29 822 458)
		<b>18 897 537</b>	<b>(19 844 603)</b>	<b>(23 173 257)</b>
Dividend paid	12	(188)	(1 613 159)	(980)
<b>Net assets at the end of the year</b>		<b>30 650 239</b>	<b>35 454 204</b>	<b>85 133 102</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	*TCW Funds - TCW Emerging Markets Local Currency Income Fund USD	TCW Funds - TCW Select Sustainable Equities Fund USD	TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund USD
<b>Net assets at the beginning of the year</b>		<b>37 543 340</b>	<b>4 502 514</b>	<b>237 021</b>
<b>INCOME</b>				
Dividends, net	2.5	-	19 175	7 842
Interest on Bonds, net	2.5	762 607	-	35
Bank interest	2.5	27 475	5 081	171
Other income		1 268	-	-
		<b>791 350</b>	<b>24 256</b>	<b>8 048</b>
<b>EXPENSES</b>				
Management fees	3, 6	182 153	55 676	3 065
Investment advisory fees	3	-	-	-
<i>Taxe d'abonnement</i>	6, 7	3 349	1 228	97
Service fees	3, 6	49 361	6 663	357
Distribution fees		-	-	-
Interest and bank charges		5 306	-	-
Transaction costs	4	-	414	110
Other expenses		-	-	5 501
		<b>240 169</b>	<b>63 981</b>	<b>9 130</b>
<b>Net investment income/ (loss)</b>		<b>551 181</b>	<b>(39 725)</b>	<b>(1 082)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	(1 146 458)	49 482	(12 495)
- currencies		172 406	-	(428)
- forward foreign exchange contracts	2.3, 9	(18 106)	-	10 224
- options		(12 898)	-	-
- financial futures contracts	2.3, 10	-	-	-
- swaps	2.3, 11	-	-	-
		<b>(1 005 056)</b>	<b>49 482</b>	<b>(2 699)</b>
<b>Net realised result for the year</b>		<b>(453 875)</b>	<b>9 757</b>	<b>(3 781)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		4 491 611	1 084 005	54 304
- forward foreign exchange contracts	2.3, 9	85 076	-	3 777
- financial futures contracts	2.3, 10	-	-	-
- swaps	2.3, 11	-	-	-
		<b>4 576 687</b>	<b>1 084 005</b>	<b>58 081</b>
<b>Result of operations</b>		<b>4 122 812</b>	<b>1 093 762</b>	<b>54 300</b>
<b>Movements in capital</b>				
Subscriptions		2 871 645	-	-
Redemptions		(44 537 129)	(876 643)	(111 482)
		<b>(41 665 484)</b>	<b>(876 643)</b>	<b>(111 482)</b>
Dividend paid	12	(668)	-	-
<b>Net assets at the end of the year</b>		<b>-</b>	<b>4 719 633</b>	<b>179 839</b>

\* Please refer to the note 1 to this report.

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund USD	TCW Funds - TCW Global Premier Sustainable Equities Fund USD	*TCW Funds - TCW Multi-Income U.S. Equities Fund USD
<b>Net assets at the beginning of the year</b>		<b>7 585 348</b>	<b>2 222 369</b>	<b>14 595 196</b>
<b>INCOME</b>				
Dividends, net	2.5	49 756	16 196	130 054
Interest on Bonds, net	2.5	-	355	495
Bank interest	2.5	14 504	6 243	2 830
Other income		16	516	258
		<b>64 276</b>	<b>23 310</b>	<b>133 637</b>
<b>EXPENSES</b>				
Management fees	3, 6	151 279	40 533	18 137
Investment advisory fees	3	-	-	11 420
<i>Taxe d'abonnement</i>	6, 7	3 782	1 053	349
Service fees	3, 6	15 925	4 598	7 165
Distribution fees		4 853	3 208	-
Interest and bank charges		-	8	-
Transaction costs	4	4 367	844	17 376
Other expenses		-	32	-
		<b>180 206</b>	<b>50 276</b>	<b>54 447</b>
<b>Net investment income/ (loss)</b>		<b>(115 930)</b>	<b>(26 966)</b>	<b>79 190</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	(40 149)	31 737	3 793 482
- currencies		6 421	(6)	5 314
- forward foreign exchange contracts	2.3, 9	162 018	69 703	-
- options		-	-	-
- financial futures contracts	2.3, 10	-	-	-
- swaps	2.3, 11	-	-	-
		<b>128 290</b>	<b>101 434</b>	<b>3 798 796</b>
<b>Net realised result for the year</b>		<b>12 360</b>	<b>74 468</b>	<b>3 877 986</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		2 365 583	554 789	(2 193 811)
- forward foreign exchange contracts	2.3, 9	(116 314)	(14 068)	-
- financial futures contracts	2.3, 10	-	-	-
- swaps	2.3, 11	-	-	-
		<b>2 249 269</b>	<b>540 721</b>	<b>(2 193 811)</b>
<b>Result of operations</b>		<b>2 261 629</b>	<b>615 189</b>	<b>1 684 175</b>
<b>Movements in capital</b>				
Subscriptions		5 133 608	597 190	-
Redemptions		(1 039 374)	(413 383)	(16 114 075)
		<b>4 094 234</b>	<b>183 807</b>	<b>(16 114 075)</b>
Dividend paid	12	-	(28)	(165 296)
<b>Net assets at the end of the year</b>		<b>13 941 211</b>	<b>3 021 337</b>	<b>-</b>

\* Please refer to the note 1 to this report.

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	*TCW Funds - TCW Global Multi Asset Opportunities Fund USD	Combined USD
<b>Net assets at the beginning of the year</b>		-	<b>955 756 127</b>
<b>INCOME</b>			
Dividends, net	2.5	-	328 332
Interest on Bonds, net	2.5	-	51 800 288
Bank interest	2.5	-	2 122 258
Other income		-	101 314
		-	<b>54 352 192</b>
<b>EXPENSES</b>			
Management fees	3, 6	-	6 090 879
Investment advisory fees	3	-	35 647
<i>Taxe d'abonnement</i>	6, 7	-	195 190
Service fees	3, 6	-	1 343 524
Distribution fees		-	21 472
Interest and bank charges		-	5 379
Transaction costs	4	-	25 162
Other expenses		-	5 719
		-	<b>7 722 972</b>
<b>Net investment income/ (loss)</b>		-	<b>46 629 220</b>
<b>Net realised gains/ (losses) on</b>			
- securities sold	2.3	-	(40 765 986)
- currencies		-	(545 481)
- forward foreign exchange contracts	2.3, 9	-	5 477 678
- options		-	(161 626)
- financial futures contracts	2.3, 10	-	2 449 272
- swaps	2.3, 11	-	(2 995 085)
		-	<b>(36 541 228)</b>
<b>Net realised result for the year</b>		-	<b>10 087 992</b>
<b>Change in net unrealised profit/ (loss) on</b>			
- securities		-	42 124 993
- forward foreign exchange contracts	2.3, 9	-	(3 587 709)
- financial futures contracts	2.3, 10	-	(764 555)
- swaps	2.3, 11	-	3 805 849
		-	<b>41 578 578</b>
<b>Result of operations</b>		-	<b>51 666 570</b>
<b>Movements in capital</b>			
Subscriptions		30 014 032	655 742 684
Redemptions		-	(513 258 453)
		<b>30 014 032</b>	<b>142 484 231</b>
Dividend paid	12	-	(14 729 576)
<b>Net assets at the end of the year</b>		<b>30 014 032</b>	<b>1 135 177 352</b>

\* Please refer to the note 1 to this report.



## Statistical information

### TCW Funds - TCW Core Plus Bond Fund

	Currency	30/09/23	30/09/22	30/09/21
<b>Class ACHC</b>				
Number of shares		518.30	518.30	3 321.87
Net asset value per share	CHF	75.9309	79.4272	97.1743
<b>Class AE</b>				
Number of shares		15 384.64	17 147.02	15 630.88
Net asset value per share	EUR	126.8608	137.1937	138.7931
<b>Class AEHE</b>				
Number of shares		44 655.92	21 219.69	32 319.63
Net asset value per share	EUR	87.3414	89.7143	109.3515
<b>Class AU</b>				
Number of shares		69 865.84	57 758.14	98 508.31
Net asset value per share	USD	102.7014	102.7709	122.9936
<b>Class EEHE</b>				
Number of shares		2 493.42	68.84	19.75
Net asset value per share	EUR	79.9155	82.1483	100.2448
<b>Class EU</b>				
Number of shares		20.04	20.04	20.04
Net asset value per share	USD	83.6672	83.9476	100.6776
<b>Class IEHE</b>				
Number of shares		34 322.96	15 658.44	14 301.61
Net asset value per share	EUR	879.0033	898.8325	1 088.2406
<b>Class IGHG-QD</b>				
Number of shares		1 537.10	1 290.12	2 097.79
Net asset value per share	GBP	786.4981	822.7037	1 007.7905
<b>Class IU</b>				
Number of shares		126 900.92	108 504.19	136 148.01
Net asset value per share	USD	1 086.4149	1 081.3446	1 287.1887
<b>Class IU-YD</b>				
Number of shares		6 383.96	5 640.27	7 672.15
Net asset value per share	USD	872.4939	905.8027	1 103.4169
<b>Class REHE</b>				
Number of shares		4 771.13	7 211.30	3 532.94
Net asset value per share	EUR	85.2835	87.1461	105.5605
<b>Class RGHG</b>				
Number of shares		14.99	414.24	1 350.30
Net asset value per share	GBP	94.7695	95.6043	114.6170

## Statistical information (continued)

### TCW Funds - TCW Core Plus Bond Fund

	Currency	30/09/23	30/09/22	30/09/21
<b>Class RGHG-QD</b>				
Number of shares		1 546.58	123.80	1 042.02
Net asset value per share	GBP	76.8360	80.4890	98.7938
<b>Class RU</b>				
Number of shares		6 035.72	22 247.56	20 151.86
Net asset value per share	USD	99.2370	98.8028	117.6575
<b>Class XU</b>				
Number of shares		15 128.39	19 047.93	25 737.91
Net asset value per share	USD	1 148.8915	1 142.1027	1 357.8814
Total Net Assets	USD	209 039 363	172 190 360	261 777 963

### TCW Funds - TCW Unconstrained Bond Fund

	Currency	30/09/23	30/09/22	30/09/21
<b>Class ACHC</b>				
Number of shares		5 344.99	1 519.99	1 518.14
Net asset value per share	CHF	87.2614	87.7381	100.0795
<b>Class AEHE</b>				
Number of shares		1 950 700.68	159 170.03	178 663.55
Net asset value per share	EUR	91.9960	90.8593	103.6178
<b>Class AEHE-QD</b>				
Number of shares		851.32	313.96	10.71
Net asset value per share	EUR	78.7766	81.8670	96.1196
<b>Class AU</b>				
Number of shares		137 974.80	95 506.94	83 350.30
Net asset value per share	USD	107.1668	103.1788	115.5394
<b>Class EEHE</b>				
Number of shares		22 476.35	11 939.31	1 112.76
Net asset value per share	EUR	88.1509	87.2913	99.7570
<b>Class EU</b>				
Number of shares		2 150.09	2 977.64	19.98
Net asset value per share	USD	92.4332	89.2119	100.1466
<b>Class FU</b>				
Number of shares		10.01	10.01	10.01
Net asset value per share	USD	103.5345	98.8482	109.7433

Statistical information (continued)

**TCW Funds - TCW Unconstrained Bond Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class FU-QD</b>				
Number of shares		11.88	11.23	10.87
Net asset value per share	USD	85.9167	87.1514	100.3358
<b>Class ICHC</b>				
Number of shares		4 127.16	491.20	830.20
Net asset value per share	CHF	931.5668	927.7464	1 048.9749
<b>Class IEHE</b>				
Number of shares		64 999.17	41 730.82	54 514.34
Net asset value per share	EUR	992.5870	971.6456	1 097.6545
<b>Class IEHE-QD</b>				
Number of shares		234.74	233.62	238.89
Net asset value per share	EUR	810.2329	843.2077	988.9533
<b>Class IE-QD</b>				
Number of shares		-	-	3.92
Net asset value per share	EUR	-	-	926.2651
<b>Class IGHG-QD</b>				
Number of shares		15 578.51	28 251.31	33 031.86
Net asset value per share	GBP	741.0714	758.3759	879.4637
<b>Class IU</b>				
Number of shares		57 581.81	58 278.29	75 621.98
Net asset value per share	USD	1 164.1918	1 111.5026	1 234.2466
<b>Class IU-QF</b>				
Number of shares		-	2.03	-
Net asset value per share	USD	-	890.5665	-
<b>Class IU-YD</b>				
Number of shares		10 049.44	1 970.70	1 779.59
Net asset value per share	USD	752.7694	764.6431	882.9110
<b>Class OU</b>				
Number of shares		1 263 210.85	1 171 273.00	1 144 915.59
Net asset value per share	USD	115.8161	109.8052	121.0813
<b>Class REHE</b>				
Number of shares		16.19	16.19	31 810.22
Net asset value per share	EUR	96.3616	94.3152	106.5044
<b>Class RGHG-QD</b>				
Number of shares		708.60	247.61	18.76
Net asset value per share	GBP	79.0165	80.8296	93.6416

Statistical information (continued)

**TCW Funds - TCW Unconstrained Bond Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class RU</b>				
Number of shares		4 146.96	2 301.96	19 810.89
Net asset value per share	USD	107.8727	103.0365	114.4121
<b>Class RU-QD</b>				
Number of shares		-	-	24.04
Net asset value per share	USD	-	-	99.0532
<b>Class XAHA-QD</b>				
Number of shares		198 810.67	191 052.85	48 239.34
Net asset value per share	AUD	829.7214	855.8002	992.9909
<b>Class XEHE-QD</b>				
Number of shares		1.22	3 491.64	7 183.32
Net asset value per share	EUR	775.3963	806.3707	946.5756
<b>Class XGHG-QD</b>				
Number of shares		29 433.86	6 642.08	12 732.93
Net asset value per share	GBP	750.0957	766.4742	888.6509
<b>Class XJ</b>				
Number of shares		2 646.84	2 701.53	4 631.40
Net asset value per share	JPY	12 059.0000	11 493.0000	10 145.0000
<b>Class XJHJ</b>				
Number of shares		5 784.69	6 956.29	8 469.53
Net asset value per share	JPY	7 941.0000	8 278.0000	9 608.0000
<b>Class XU</b>				
Number of shares		10 140.97	10 084.52	15 637.15
Net asset value per share	USD	1 182.9622	1 127.7325	1 250.3914
<b>Class XU-YD</b>				
Number of shares		29 269.65	19 386.00	31 371.90
Net asset value per share	USD	740.0616	751.7602	868.1538
<b>Class XEHE</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	993.0106	968.6929	1 089.6501
<b>Class XEHE-QD</b>				
Number of shares		2.17	2.05	1.97
Net asset value per share	EUR	765.2229	795.9836	933.4460
<b>Class XXGHG-QD</b>				
Number of shares		1.31	2 392.14	2 955.56
Net asset value per share	GBP	785.7031	804.2951	932.2019

Statistical information (continued)

**TCW Funds - TCW Unconstrained Bond Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class XXU</b>				
Number of shares		11.37	61 972.27	61 972.27
Net asset value per share	USD	1 139.4758	1 084.4256	1 200.5801
<b>Class XXU-QD</b>				
Number of shares		2.56	2.41	2.32
Net asset value per share	USD	856.7070	869.1203	1 001.3060
Total Net Assets	USD	683 499 846	494 403 705	564 644 810

**TCW Funds - TCW Income Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class ACHC</b>				
Number of shares		3 436.67	776.67	19 904.96
Net asset value per share	CHF	84.0519	84.2626	101.2460
<b>Class AEHE</b>				
Number of shares		71 366.03	54 351.09	136 282.93
Net asset value per share	EUR	92.0090	90.7822	108.8666
<b>Class AEHE-QD</b>				
Number of shares		13 956.11	6 229.26	933.76
Net asset value per share	EUR	59.2288	65.3208	86.9781
<b>Class AU</b>				
Number of shares		44 817.57	33 273.03	45 516.43
Net asset value per share	USD	105.2745	101.2486	119.3239
<b>Class AU-QD</b>				
Number of shares		29.38	26.26	23.85
Net asset value per share	USD	69.1617	74.3065	97.0063
<b>Class AU-QF</b>				
Number of shares		-	20.94	-
Net asset value per share	USD	-	80.8916	-
<b>Class EEHE</b>				
Number of shares		42 233.58	18 972.94	19.77
Net asset value per share	EUR	84.2298	83.2972	100.2198
<b>Class ICHC</b>				
Number of shares		501.01	737.01	641.01
Net asset value per share	CHF	888.1269	880.8202	1 046.5194

Statistical information (continued)

**TCW Funds - TCW Income Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class IEHE</b>				
Number of shares		3 766.45	22 173.50	39 875.98
Net asset value per share	EUR	1 010.2478	987.2818	1 172.1121
<b>Class IEHE-QD</b>				
Number of shares		10 554.26	9 478.40	6 731.83
Net asset value per share	EUR	667.4023	735.6343	979.7442
<b>Class IGHG-QD</b>				
Number of shares		4 840.92	5 763.20	8 051.08
Net asset value per share	GBP	689.2343	747.8395	986.1212
<b>Class IGHG-YD</b>				
Number of shares		8.79	8.60	67.82
Net asset value per share	GBP	630.4020	689.0903	936.2033
<b>Class IU</b>				
Number of shares		4 791.92	4 172.78	9 577.55
Net asset value per share	USD	1 125.6859	1 070.8173	1 248.2514
<b>Class IU-QD</b>				
Number of shares		1 821.47	2 716.30	2 716.17
Net asset value per share	USD	649.7354	698.1811	911.8281
<b>Class IU-QF</b>				
Number of shares		-	2.11	-
Net asset value per share	USD	-	808.6635	-
<b>Class REHE</b>				
Number of shares		-	-	9.50
Net asset value per share	EUR	-	-	113.6001
<b>Class RU</b>				
Number of shares		2 299.00	3 469.00	3 619.10
Net asset value per share	USD	114.5917	109.0465	127.1641
<b>Class XEHE</b>				
Number of shares		1.82	5 145.14	16 433.59
Net asset value per share	EUR	945.7659	922.6718	1 094.0127
Total Net Assets	USD	39 524 546	55 369 009	133 936 537

Statistical information (continued)

**TCW Funds - TCW Global Securitized Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class AEHE</b>				
Number of shares		17.97	17.97	-
Net asset value per share	EUR	93.7640	94.8717	-
<b>Class AU</b>				
Number of shares		20.02	20.02	-
Net asset value per share	USD	97.4376	96.1563	-
<b>Class IEHE</b>				
Number of shares		19 568.98	1.98	1.98
Net asset value per share	EUR	938.9194	944.5189	1 002.7319
<b>Class IU</b>				
Number of shares		2 198.76	2 198.76	2 198.76
Net asset value per share	USD	1 068.3207	1 046.8702	1 093.0564
<b>Class OU</b>				
Number of shares		81 002.33	100 451.51	137 015.99
Net asset value per share	USD	109.1604	106.3300	110.3567
<b>Class OU-QD</b>				
Number of shares		27.83	25.28	22.41
Net asset value per share	USD	76.4829	81.3718	95.7207
Total Net Assets	USD	30 650 239	12 990 312	17 528 452

**TCW Funds - TCW High Yield Sustainable Bond Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class AEHE</b>				
Number of shares		5 070.75	38 199.08	36 293.16
Net asset value per share	EUR	108.2794	105.7253	128.4963
<b>Class AU</b>				
Number of shares		14 966.36	47 589.41	55 453.97
Net asset value per share	USD	126.4232	120.2613	143.5442
<b>Class EEHE</b>				
Number of shares		4 232.86	5 870.66	19.77
Net asset value per share	EUR	84.7514	82.9244	101.0997
<b>Class IEHE</b>				
Number of shares		392.28	2 147.18	3 857.42
Net asset value per share	EUR	1 146.8777	1 107.2379	1 331.8209

Statistical information (continued)

**TCW Funds - TCW High Yield Sustainable Bond Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class IEHE-QD</b>				
Number of shares		3.71	1 183.21	1 437.25
Net asset value per share	EUR	776.2243	794.8278	1 002.9730
<b>Class IGHG-QD</b>				
Number of shares		2.01	1.89	1.80
Net asset value per share	GBP	853.7792	859.9021	1 073.5403
<b>Class IU</b>				
Number of shares		3 096.80	5 879.81	22 976.99
Net asset value per share	USD	1 340.9935	1 261.2912	1 488.4093
<b>Class OU</b>				
Number of shares		97 202.22	137 316.04	27 882.52
Net asset value per share	USD	139.2977	130.3676	153.0798
<b>Class XJ</b>				
Number of shares		242 326.43	238 616.43	268 526.43
Net asset value per share	JPY	8 873.0000	8 989.0000	9 050.0000
<b>Class XJC</b>				
Number of shares		108.06	107.06	173.06
Net asset value per share	JPY	23 800.0000	21 727.0000	19 780.0000
Total Net Assets	USD	35 454 204	53 561 431	81 272 928

**TCW Funds - TCW Emerging Markets Sustainable Income Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class AE</b>				
Number of shares		14 875.41	25 725.88	29 892.40
Net asset value per share	EUR	139.0108	141.9746	162.2469
<b>Class AEHE</b>				
Number of shares		4 168.38	4 632.63	4 803.28
Net asset value per share	EUR	94.6497	91.9321	126.5820
<b>Class AEHE-QD</b>				
Number of shares		-	-	10.95
Net asset value per share	EUR	-	-	92.5889
<b>Class AU</b>				
Number of shares		5 062.43	7 243.06	7 755.73
Net asset value per share	USD	113.5324	107.2932	145.0550



Statistical information (continued)

**TCW Funds - TCW Emerging Markets Sustainable Income Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class EU</b>				
Number of shares		958.50	989.80	20.04
Net asset value per share	USD	76.5895	72.4908	98.1642
<b>Class IEHE</b>				
Number of shares		1 565.58	1 451.30	11 929.22
Net asset value per share	EUR	879.3576	844.0869	1 152.2936
<b>Class IGHG-QD</b>				
Number of shares		17.43	17.27	17.15
Net asset value per share	GBP	649.3162	656.3924	935.7695
<b>Class IU</b>				
Number of shares		33 374.98	36 155.10	87 417.45
Net asset value per share	USD	1 270.0407	1 186.6995	1 588.7329
<b>Class OU</b>				
Number of shares		274 715.62	401 178.16	347 028.65
Net asset value per share	USD	138.3937	128.6046	170.9577
<b>Class RGHG-QD</b>				
Number of shares		-	-	16.52
Net asset value per share	GBP	-	-	89.1827
<b>Class RU</b>				
Number of shares		-	-	20.03
Net asset value per share	USD	-	-	111.7359
Total Net Assets	USD	85 133 102	100 555 522	221 620 584

**TCW Funds - TCW Emerging Markets Local Currency Income Fund**

	Currency	14/02/23	30/09/22	30/09/21
<b>Class AE</b>				
Number of shares		3 921.44	247 744.54	6 813.46
Net asset value per share	EUR	87.5203	86.8578	94.1463
<b>Class AU</b>				
Number of shares		2 091.26	11 916.32	12 350.90
Net asset value per share	USD	71.7680	64.8389	83.1369
<b>Class EE</b>				
Number of shares		-	99.28	19.73
Net asset value per share	EUR	-	92.1521	99.9686

Statistical information (continued)

**TCW Funds - TCW Emerging Markets Local Currency Income Fund**

	Currency	24/03/23	30/09/22	30/09/21
<b>Class IE</b>				
Number of shares		181.37	730.65	588.77
Net asset value per share	EUR	941.1191	929.9082	998.4649
<b>Class IE-YD</b>				
Number of shares		-	5.61	7.60
Net asset value per share	EUR	-	664.1519	754.3228
<b>Class IG-QD</b>				
Number of shares		-	49.48	47.33
Net asset value per share	GBP	-	864.9427	956.0789
<b>Class IU</b>				
Number of shares		20 982.29	20 213.06	22 619.69
Net asset value per share	USD	788.0009	708.7811	900.3180
<b>Class IU-YD</b>				
Number of shares		-	-	2.88
Net asset value per share	USD	-	-	704.6632
<b>Class RU</b>				
Number of shares		-	-	20.03
Net asset value per share	USD	-	-	93.8937
<b>Class XU</b>				
Number of shares		-	779.84	1 793.67
Net asset value per share	USD	-	817.3860	1 035.6722
<b>Class XXU</b>				
Number of shares		-	-	2.00
Net asset value per share	USD	-	-	1 108.5600
Total Net Assets	USD	17 237 229	37 543 340	24 750 185

**TCW Funds - TCW Select Sustainable Equities Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class AU</b>				
Number of shares		21 899.74	35 009.74	-
Net asset value per share	USD	74.8821	59.5152	-
<b>Class IU</b>				
Number of shares		1 392.38	1 392.38	1 394.36
Net asset value per share	USD	2 211.8489	1 737.2426	2 657.5654

Statistical information (continued)

**TCW Funds - TCW Select Sustainable Equities Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class XU</b>				
Number of shares		-	-	863.37
Net asset value per share	USD	-	-	2 879.2282
Total Net Assets	USD	4 719 633	4 502 514	6 191 442

**TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class AEHE</b>				
Number of shares		628.15	738.84	1 416.69
Net asset value per share	EUR	193.9296	171.1266	204.0866
<b>Class AU</b>				
Number of shares		12.61	12.61	447.61
Net asset value per share	USD	155.6899	133.4988	155.4271
<b>Class IU</b>				
Number of shares		2.00	2.00	2.00
Net asset value per share	USD	1 008.1450	854.3499	982.8300
<b>Class OU</b>				
Number of shares		20.00	20.00	20.00
Net asset value per share	USD	102.4440	86.2005	98.4610
<b>Class REHE</b>				
Number of shares		198.44	592.44	688.12
Net asset value per share	EUR	213.4073	186.1576	219.4683
Total Net Assets	USD	179 839	237 021	583 615

**TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class AEHE</b>				
Number of shares		35 171.14	17 916.06	11 462.21
Net asset value per share	EUR	129.9958	105.9135	170.6191
<b>Class AU</b>				
Number of shares		20 914.25	16 892.56	8 368.92
Net asset value per share	USD	151.6240	119.5683	187.2466

Statistical information (continued)

**TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class EEHE</b>				
Number of shares		13 873.81	9 763.21	19.77
Net asset value per share	EUR	80.2711	65.7116	106.4217
<b>Class IEHE</b>				
Number of shares		823.53	181.70	175.19
Net asset value per share	EUR	1 383.7388	1 111.7685	1 767.2871
<b>Class IGHG-QD</b>				
Number of shares		156.54	156.54	156.54
Net asset value per share	GBP	1 443.0382	1 143.9612	1 797.1341
<b>Class IU</b>				
Number of shares		2 021.91	2 132.80	1 788.13
Net asset value per share	USD	1 615.1012	1 256.7036	1 941.7967
<b>Class OU</b>				
Number of shares		2.00	-	-
Net asset value per share	USD	1 245.0400	-	-
Total Net Assets	USD	13 941 211	7 585 348	8 046 339

**TCW Funds - TCW Global Premier Sustainable Equities Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class AEHE</b>				
Number of shares		3 589.89	3 693.55	3 383.12
Net asset value per share	EUR	137.2124	113.0700	146.9069
<b>Class AU</b>				
Number of shares		5 079.22	5 750.54	2 435.27
Net asset value per share	USD	155.2348	124.0189	157.4212
<b>Class EEHE</b>				
Number of shares		8 291.58	5 587.59	504.40
Net asset value per share	EUR	94.0212	77.8378	101.5877
<b>Class IEHE</b>				
Number of shares		175.20	175.20	175.20
Net asset value per share	EUR	1 451.5472	1 182.1004	1 518.6375
<b>Class IGHG-QD</b>				
Number of shares		156.98	156.97	156.97
Net asset value per share	GBP	1 513.0155	1 215.3663	1 545.7016

Statistical information (continued)

**TCW Funds - TCW Global Premier Sustainable Equities Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class IU</b>				
Number of shares		199.07	199.07	199.07
Net asset value per share	USD	1 641.6471	1 296.7206	1 627.2529
Total Net Assets	USD	3 021 337	2 222 369	1 978 186

**TCW Funds - TCW Multi-Income U.S. Equities Fund**

	Currency	17/01/23	30/09/22	30/09/21
<b>Class XJ</b>				
Number of shares		182 800.00	213 100.00	285 500.00
Net asset value per share	JPY	9 729.0000	9 914.0000	8 738.0000
Total Net Assets	USD	13 877 303	14 595 196	22 359 562

**TCW Funds - TCW Global Multi Asset Opportunities Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class AEHE</b>				
Number of shares		18.96	-	-
Net asset value per share	EUR	100.0000	-	-
<b>Class AU</b>				
Number of shares		20.03	-	-
Net asset value per share	USD	100.0000	-	-
<b>Class EEHE</b>				
Number of shares		18.96	-	-
Net asset value per share	EUR	100.0000	-	-
<b>Class IEHE</b>				
Number of shares		1.90	-	-
Net asset value per share	EUR	1 000.0000	-	-
<b>Class IU</b>				
Number of shares		2.00	-	-
Net asset value per share	USD	1 000.0000	-	-
<b>Class OU</b>				
Number of shares		20.03	-	-
Net asset value per share	USD	100.0000	-	-

**Statistical information** (continued)

**TCW Funds - TCW Global Multi Asset Opportunities Fund**

	Currency	30/09/23	30/09/22	30/09/21
<b>Class XXU</b>				
Number of shares		30 002.00	-	-
Net asset value per share	USD	1 000.0000	-	-
Total Net Assets	USD	30 014 032	-	-

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
112 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	102 577	103 240	0.05
390 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.3% 30/01/2032	USD	388 534	310 639	0.15
350 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.5% 15/01/2025	USD	365 638	337 777	0.16
125 000	AIR LEASE CORP 3% 01/02/2030	USD	104 598	102 808	0.05
235 000	AIR LEASE CORP 3.25% 01/03/2025	USD	210 236	224 733	0.11
215 000	AIR LEASE CORP 5.85% 15/12/2027	USD	212 770	212 067	0.10
22 000	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER - 144A - 6.75% 15/10/2027	USD	19 965	20 625	0.01
215 000	AMERICAN ASSETS TRUST LP 3.375% 01/02/2031	USD	189 155	161 289	0.08
405 000	AMERICAN HOMES 4 RENT LP 3.375% 28/07/2051	USD	269 123	243 024	0.12
110 000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	97 833	95 122	0.05
115 000	AMERICAN TOWER CORP 1% 15/01/2032	EUR	89 773	91 279	0.04
55 000	AMERICAN TOWER CORP 2.7% 15/04/2031	USD	45 157	43 671	0.02
455 000	AMERICAN TOWER CORP 5.55% 15/07/2033	USD	449 824	433 952	0.21
85 000	AMERICAN TOWER CORP 5.65% 15/03/2033	USD	84 612	81 755	0.04
75 000	AMGEN INC 4.2% 22/02/2052	USD	57 158	56 179	0.03
110 000	AMGEN INC 4.4% 22/02/2062	USD	109 322	81 633	0.04
185 000	AMGEN INC 5.25% 02/03/2033	USD	184 417	176 903	0.08
110 000	AMGEN INC 5.6% 02/03/2043	USD	109 385	102 475	0.05
64 000	AMGEN INC 5.75% 02/03/2063	USD	60 332	59 195	0.03
100 000	ANNINGTON FUNDING PLC 2.308% 06/10/2032	GBP	103 063	86 983	0.04
100 000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	GBP	101 736	101 539	0.05
110 000	AON CORP / AON GLOBAL HOLDINGS PLC 3.9% 28/02/2052	USD	112 530	78 473	0.04
65 000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP - 144A - 6.25% 01/04/2028	USD	61 540	61 217	0.03
175 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAR14)	USD	159 250	146 563	0.07
76 000	ARTERA SERVICES LLC - 144A - 9.033% 04/12/2025	USD	72 960	70 235	0.03
180 000	ARTHUR J GALLAGHER & CO 5.75% 02/03/2053	USD	178 196	164 745	0.08
155 000	ATHENE GLOBAL FUNDING - 144A - FRN 24/05/2024	USD	155 000	154 270	0.07
375 000	ATHENE GLOBAL FUNDING - 144A - 1.985% 19/08/2028	USD	375 000	306 431	0.15
105 000	ATHENE GLOBAL FUNDING - 144A - 2.717% 07/01/2029	USD	105 000	87 215	0.04
65 000	ATHENE GLOBAL FUNDING - 144A - 3.205% 08/03/2027	USD	65 000	58 293	0.03
340 000	AT&T INC 4.75% 15/05/2046	USD	373 910	268 861	0.13
174 000	AT&T INC 4.85% 01/03/2039	USD	165 806	147 209	0.07
415 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.528% 18/11/2027	USD	413 459	350 637	0.17
260 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.875% 15/02/2025	USD	259 747	245 417	0.12
255 000	BACARDI LTD - 144A - 4.45% 15/05/2025	USD	283 203	247 569	0.12
600 000	BANK OF AMERICA CORP FRN 11/03/2027	USD	602 720	538 340	0.26
530 000	BANK OF AMERICA CORP FRN 14/06/2029	USD	530 000	443 668	0.21
260 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	246 566	241 568	0.12
705 000	BANK OF AMERICA CORP FRN 20/10/2032	USD	578 862	542 039	0.26
135 000	BANK OF AMERICA CORP FRN 20/12/2028	USD	128 894	121 114	0.06

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
785 000	BANK OF AMERICA CORP FRN 21/07/2032	USD	627 619	595 736	0.28
75 000	BANK OF AMERICA CORP FRN 23/07/2030	USD	66 368	64 136	0.03
20 000	BANK OF AMERICA CORP FRN 24/10/2031	USD	16 346	15 104	0.01
80 000	BANK OF AMERICA CORP FRN 29/04/2031	USD	70 887	64 385	0.03
100 000	BAYER AG 4.625% 26/05/2033	EUR	110 327	104 846	0.05
100 000	BAYER US FINANCE II LLC - 144A - 4.875% 25/06/2048	USD	84 113	79 834	0.04
180 000	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 15/03/2052	USD	179 365	134 959	0.06
195 000	BERRY GLOBAL INC 1.57% 15/01/2026	USD	193 338	176 311	0.08
433 000	BERRY GLOBAL INC 1.65% 15/01/2027	USD	374 946	372 640	0.18
115 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1% 04/05/2028	EUR	90 044	96 253	0.05
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	77 067	78 763	0.04
168 000	BROADCOM INC - 144A - 2.6% 15/02/2033	USD	123 558	125 383	0.06
100 000	BROADCOM INC - 144A - 3.137% 15/11/2035	USD	75 200	73 300	0.04
120 000	BROADCOM INC - 144A - 3.419% 15/04/2033	USD	121 651	95 826	0.05
325 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	313 875	248 219	0.12
310 000	CAPITAL ONE FINANCIAL CORP FRN 01/03/2030	USD	310 000	259 498	0.12
100 000	CAPLAND ASCENDAS REIT 0.75% 23/06/2028	EUR	86 042	86 197	0.04
192 000	CATALENT PHARMA SOLUTIONS INC - 144A - 3.5% 01/04/2030	USD	162 757	158 330	0.08
100 000	CELLNEX FINANCE CO SA 2% 15/09/2032	EUR	83 867	82 751	0.04
311 000	CENTENE CORP 2.45% 15/07/2028	USD	313 406	262 957	0.13
472 000	CENTENE CORP 3% 15/10/2030	USD	472 000	381 293	0.18
165 000	CENTENE CORP 4.25% 15/12/2027	USD	170 000	152 256	0.07
290 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01/04/2033	USD	289 292	275 697	0.13
55 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	60 777	38 499	0.02
605 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.25% 01/04/2053	USD	556 606	452 721	0.22
10 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/04/2038	USD	10 672	8 182	0.00
310 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/05/2047	USD	359 445	236 710	0.11
171 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	208 769	136 669	0.07
50 000	CIGNA GROUP 3.4% 15/03/2051	USD	50 046	32 771	0.02
360 000	CITIGROUP INC FRN 01/05/2032	USD	294 239	278 827	0.13
105 000	CITIGROUP INC FRN 03/06/2031	USD	90 203	83 770	0.04
220 000	CITIGROUP INC FRN 05/11/2030	USD	199 153	184 017	0.09
815 000	CITIGROUP INC FRN 25/01/2033	USD	746 808	643 996	0.31
210 000	CITIGROUP INC FRN 31/03/2031	USD	238 970	188 961	0.09
225 000	COMMONSPIRIT HEALTH 2.782% 01/10/2030	USD	228 403	185 713	0.09
175 000	COMMSCOPE INC - 144A - 4.75% 01/09/2029	USD	142 188	130 594	0.06
1 050 000	CREDIT SUISSE GROUP AG - 144A - FRN 12/08/2033	USD	1 021 664	1 037 190	0.51
680 000	CREDIT SUISSE GROUP AG - 144A - FRN 15/11/2033	USD	726 048	788 436	0.38
220 000	CROWN CASTLE INC 2.1% 01/04/2031	USD	176 728	167 977	0.08



## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
495 000	CROWN CASTLE INC 5.1% 01/05/2033	USD	485 214	457 197	0.22
125 000	CSC HOLDINGS LLC - 144A - 4.5% 15/11/2031	USD	95 000	88 625	0.04
80 000	CSC HOLDINGS LLC - 144A - 5.375% 01/02/2028	USD	70 200	65 236	0.03
70 000	CSC HOLDINGS LLC - 144A - 5.75% 15/01/2030	USD	34 606	39 324	0.02
255 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	215 888	211 546	0.10
20 000	CSC HOLDINGS LLC - 144A - 7.5% 01/04/2028	USD	16 100	13 020	0.01
290 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	303 796	241 094	0.12
252 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 0% 15/08/2026	USD	171 006	5 670	0.00
250 000	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	EUR	196 298	203 460	0.10
395 000	DNB BANK ASA - 144A - FRN 30/03/2028	USD	395 000	339 228	0.16
200 000	DUKE ENERGY CAROLINAS LLC 4% 30/09/2042	USD	160 434	153 490	0.07
400 000	DUKE ENERGY CAROLINAS LLC 4.25% 15/12/2041	USD	399 492	320 804	0.15
245 000	DUKE ENERGY CORP 2.55% 15/06/2031	USD	244 677	194 251	0.09
100 000	DUKE ENERGY CORP 3.85% 15/06/2034	EUR	106 889	94 349	0.05
115 000	EMBECTA CORP - 144A - 5% 15/02/2030	USD	115 000	90 612	0.04
290 000	ENCOMPASS HEALTH CORP 4.625% 01/04/2031	USD	243 944	246 790	0.12
195 000	EVERSOURCE ENERGY 4.6% 01/07/2027	USD	194 766	187 713	0.09
235 000	EXTRA SPACE STORAGE LP 2.35% 15/03/2032	USD	190 048	177 825	0.09
270 000	EXTRA SPACE STORAGE LP 2.4% 15/10/2031	USD	220 097	206 836	0.10
10 000	EXTRA SPACE STORAGE LP 2.55% 01/06/2031	USD	7 503	7 794	0.00
100 000	FARMERS EXCHANGE CAPITAL - C3 A3 - 7.2% 15/07/2048	USD	114 681	93 337	0.04
130 000	FARMERS EXCHANGE CAPITAL II - 144A - FRN 01/11/2053	USD	130 000	120 328	0.06
250 000	FARMERS EXCHANGE CAPITAL 7.05% 15/07/2028	USD	308 268	248 418	0.12
23 000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC - 144A - 6.75% 15/07/2030	USD	17 653	18 790	0.01
45 000	FIFTH THIRD BANCORP 2.55% 05/05/2027	USD	44 911	39 569	0.02
158 000	FIRSTENERGY CORP 3.4% 01/03/2050	USD	105 495	98 388	0.05
390 000	FIRSTENERGY TRANSMISSION LLC - 144A - 2.866% 15/09/2028	USD	390 000	338 622	0.16
215 000	FISERV INC 2.65% 01/06/2030	USD	214 622	176 771	0.08
135 000	FISERV INC 5.6% 02/03/2033	USD	134 366	130 959	0.06
60 000	FISERV INC 5.625% 21/08/2033	USD	58 659	58 183	0.03
125 000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	EUR	101 784	97 373	0.05
285 000	FRESENIUS MEDICAL CARE US FINANCE III INC - 144A - 1.875% 01/12/2026	USD	283 689	248 742	0.12
145 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 5% 01/05/2028	USD	145 363	124 071	0.06
140 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 8.625% 15/03/2031	USD	135 934	131 586	0.06
200 000	GALAXY PIPELINE ASSETS BIDCO LTD - 144A - 2.16% 31/03/2034	USD	150 861	148 258	0.07
100 000	GENERAL ELECTRIC CO FRN 15/08/2036	USD	80 500	89 104	0.04
500 000	GENERAL MILLS INC 4.95% 29/03/2033	USD	498 985	468 060	0.22
100 000	GLOBAL PAYMENTS INC 4.875% 17/03/2031	EUR	107 664	103 342	0.05
225 000	GLOBAL PAYMENTS INC 5.95% 15/08/2052	USD	213 932	201 692	0.10
245 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	204 719	216 315	0.10
110 000	GLP CAPITAL LP / GLP FINANCING II INC 4% 15/01/2030	USD	109 726	93 566	0.04
145 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	144 978	135 339	0.06
385 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	407 149	373 642	0.18

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 060 000	GOLDMAN SACHS GROUP INC FRN 09/03/2027	USD	1 063 110	943 940	0.46
120 000	GOLDMAN SACHS GROUP INC FRN 10/09/2027	USD	104 855	105 101	0.05
255 000	GOLDMAN SACHS GROUP INC FRN 21/07/2032	USD	201 728	194 295	0.09
120 000	GOLDMAN SACHS GROUP INC FRN 21/10/2027	USD	120 000	105 983	0.05
30 000	GOLDMAN SACHS GROUP INC FRN 27/01/2032	USD	24 265	22 512	0.01
570 000	GOLDMAN SACHS GROUP INC 1.217% 06/12/2023	USD	570 000	565 336	0.27
55 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	55 688	52 120	0.02
135 000	GRAPHIC PACKAGING INTERNATIONAL LLC 4.125% 15/08/2024	USD	132 975	132 300	0.06
250 000	GRIFOLS SA - 144A - 4.75% 15/10/2028	USD	228 350	213 883	0.10
145 000	HCA INC 3.125% 15/03/2027	USD	144 213	131 800	0.06
458 000	HCA INC 3.5% 15/07/2051	USD	307 391	287 363	0.14
175 000	HCA INC 5.25% 15/04/2025	USD	180 688	172 897	0.08
175 000	HCA INC 5.25% 15/06/2049	USD	195 075	143 987	0.07
80 000	HCA INC 5.375% 01/09/2026	USD	80 370	78 497	0.04
213 000	HCA INC 5.5% 15/06/2047	USD	231 095	182 066	0.09
120 000	HCA INC 7.05% 01/12/2027	USD	145 500	123 580	0.06
360 000	HEALTHCARE REALTY HOLDINGS LP 2% 15/03/2031	USD	357 106	270 132	0.13
270 000	HOLOGIC INC - 144A - 3.25% 15/02/2029	USD	270 000	228 312	0.11
615 000	HSBC HOLDINGS PLC FRN 04/06/2026	USD	628 977	573 402	0.27
80 000	HSBC HOLDINGS PLC FRN 17/08/2029	USD	80 000	66 043	0.03
395 000	HSBC HOLDINGS PLC FRN 22/09/2028	USD	393 539	335 359	0.16
625 000	HSBC HOLDINGS PLC FRN 24/05/2032	USD	507 095	484 588	0.23
5 000	HUDSON PACIFIC PROPERTIES LP 3.25% 15/01/2030	USD	3 325	3 435	0.00
20 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	14 850	15 805	0.01
345 000	HUDSON PACIFIC PROPERTIES LP 4.65% 01/04/2029	USD	392 109	260 063	0.12
450 000	ILLUMINA INC 5.75% 13/12/2027	USD	449 384	442 463	0.21
498 000	INTELSAT JACKSON HOLDINGS SA - 144A - 6.5% 15/03/2030	USD	485 550	442 563	0.21
571 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 2.3% 01/11/2030	USD	566 012	430 019	0.21
135 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 3.468% 01/12/2050	USD	88 028	78 736	0.04
140 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 5% 26/09/2048	USD	114 283	104 630	0.05
260 000	INVITATION HOMES OPERATING PARTNERSHIP LP 2% 15/08/2031	USD	193 913	192 504	0.09
40 000	INVITATION HOMES OPERATING PARTNERSHIP LP 5.5% 15/08/2033	USD	38 268	37 378	0.02
500 000	ITC HOLDINGS CORP - 144A - 5.4% 01/06/2033	USD	486 990	475 355	0.23
124 000	JANE STREET GROUP / JSG FINANCE INC - 144A - 4.5% 15/11/2029	USD	107 321	106 525	0.05
235 000	JDE PEET'S NV - 144A - 2.25% 24/09/2031	USD	180 529	174 922	0.08
500 000	JERSEY CENTRAL POWER & LIGHT CO - 144A - 4.3% 15/01/2026	USD	556 000	482 138	0.23
520 000	JPMORGAN CHASE & CO FRN 01/06/2029	USD	444 946	438 669	0.21
175 000	JPMORGAN CHASE & CO FRN 08/11/2032	USD	158 569	135 686	0.06
320 000	JPMORGAN CHASE & CO FRN 10/12/2025	USD	320 000	302 461	0.14
145 000	JPMORGAN CHASE & CO FRN 15/10/2030	USD	128 331	121 330	0.06
865 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	868 832	772 003	0.37
55 000	JPMORGAN CHASE & CO FRN 22/04/2032	USD	52 923	43 436	0.02

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
110 000	JPMORGAN CHASE & CO FRN 23/04/2029	USD	103 404	101 432	0.05
165 000	KEDRION SPA - 144A - 6.5% 01/09/2029	USD	138 600	142 313	0.07
200 000	KEYSPAN GAS EAST CORP - 144A - 2.742% 15/08/2026	USD	200 000	181 198	0.09
290 000	KEYSPAN GAS EAST CORP - 144A - 5.994% 06/03/2033	USD	290 300	279 885	0.13
175 000	KILROY REALTY LP 2.5% 15/11/2032	USD	136 465	119 810	0.06
350 000	KIMCO REALTY OP LLC 3.25% 15/08/2026	USD	347 043	323 323	0.15
295 000	LLOYDS BANKING GROUP PLC FRN 11/05/2027	USD	295 000	261 686	0.13
360 000	LLOYDS BANKING GROUP PLC FRN 11/08/2033	USD	360 000	320 657	0.15
255 000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	USD	194 542	187 417	0.09
335 000	MACQUARIE GROUP LTD - 144A - FRN 12/01/2027	USD	330 065	299 827	0.14
125 000	MACQUARIE GROUP LTD - 144A - FRN 14/01/2033	USD	125 000	94 586	0.05
140 000	MACQUARIE GROUP LTD - 144A - FRN 21/06/2033	USD	140 000	119 388	0.06
240 000	MARSH & MCLENNAN COS INC 5.75% 01/11/2032	USD	239 446	240 499	0.12
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02/07/2039	EUR	75 764	71 094	0.03
595 000	METROPOLITAN LIFE GLOBAL FUNDING I - I 144A - 4.3% 25/08/2029	USD	594 429	555 522	0.27
265 000	MICHAELS COS INC - 144A - 5.25% 01/05/2028	USD	267 763	211 943	0.10
240 000	MODIVCARE ESCROW ISSUER INC - 144A - 5% 01/10/2029	USD	198 400	172 498	0.08
43 000	MODIVCARE INC 5.875% 15/11/2025	USD	39 480	40 916	0.02
133 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/11/2030	USD	120 842	110 357	0.05
225 000	MOLINA HEALTHCARE INC - 144A - 4.375% 15/06/2028	USD	225 000	201 683	0.10
135 000	MORGAN STANLEY FRN 04/05/2027	USD	135 000	120 209	0.06
325 000	MORGAN STANLEY FRN 16/09/2036	USD	249 703	237 575	0.11
160 000	MORGAN STANLEY FRN 21/07/2032	USD	124 571	120 683	0.06
140 000	MORGAN STANLEY FRN 21/10/2025	USD	140 000	132 182	0.06
845 000	MORGAN STANLEY FRN 28/04/2032	USD	654 243	629 367	0.30
81 000	MOZART DEBT MERGER SUB INC - 144A - 3.875% 01/04/2029	USD	67 838	68 549	0.03
230 000	NATIONWIDE BUILDING SOCIETY - 144A - FRN 16/02/2028	USD	230 000	205 818	0.10
40 000	NCR CORP - 144A - 5.125% 15/04/2029	USD	32 800	35 299	0.02
20 000	NCR CORP - 144A - 5.25% 01/10/2030	USD	16 500	17 255	0.01
175 000	NETFLIX INC 4.625% 15/05/2029	EUR	190 199	187 085	0.09
230 000	NEW YORK LIFE INSURANCE CO - 144A - 3.75% 15/05/2050	USD	253 803	159 137	0.08
64 000	NORTHWEST FIBER LLC / NORTHWEST FIBER FINANCE SUB INC - 144A - 4.75% 30/04/2027	USD	55 774	56 320	0.03
95 000	NORTONLIFELOCK INC - 144A - 6.75% 30/09/2027	USD	95 000	93 162	0.04
195 000	ONCOR ELECTRIC DELIVERY CO LLC - 144A - 4.95% 15/09/2052	USD	185 663	169 790	0.08
50 000	OPEN TEXT CORP - 144A - 6.9% 01/12/2027	USD	50 000	50 247	0.02
245 000	ORACLE CORP 3.6% 01/04/2050	USD	244 152	158 621	0.08
729 000	ORACLE CORP 3.95% 25/03/2051	USD	638 048	500 109	0.24
125 000	ORACLE CORP 6.5% 15/04/2038	USD	133 363	126 035	0.06
80 000	ORACLE CORP 6.9% 09/11/2052	USD	79 950	82 460	0.04
115 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	96 313	92 863	0.04
60 000	OT MERGER CORP - 144A - 7.875% 15/10/2029	USD	38 700	37 352	0.02
40 000	PARK AEROSPACE HOLDINGS LTD - 144A - 5.5% 15/02/2024	USD	43 762	39 808	0.02
200 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - 144A - 2.8% 23/06/2030	USD	193 775	168 740	0.08

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
120 000	PHYSICIANS REALTY LP 2.625% 01/11/2031	USD	92 407	90 507	0.04
20 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	21 300	20 313	0.01
760 000	PILGRIM'S PRIDE CORP 6.25% 01/07/2033	USD	754 770	715 607	0.34
350 000	PILGRIM'S PRIDE CORP 6.875% 15/05/2034	USD	343 144	343 791	0.16
95 000	PNC FINANCIAL SERVICES GROUP INC FRN 12/06/2029	USD	95 000	92 239	0.04
350 000	PNC FINANCIAL SERVICES GROUP INC FRN 24/01/2034	USD	342 861	317 457	0.15
220 000	PNC FINANCIAL SERVICES GROUP INC FRN 28/10/2033	USD	222 055	213 543	0.10
120 000	POST HOLDINGS INC - 144A - 4.625% 15/04/2030	USD	112 913	102 906	0.05
96 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	95 955	92 640	0.04
325 000	PREMIER HEALTH PARTNERS 2.911% 15/11/2026	USD	294 811	290 781	0.14
275 000	PRIMO WATER HOLDINGS INC - 144A - 4.375% 30/04/2029	USD	275 000	235 422	0.11
100 000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	77 016	78 443	0.04
100 000	PROLOGIS EURO FINANCE LLC 1% 16/02/2041	EUR	51 160	56 420	0.03
120 000	PUBLIC STORAGE 0.5% 09/09/2030	EUR	87 766	97 439	0.05
100 000	REALTY INCOME CORP 5.125% 06/07/2034	EUR	108 467	105 030	0.05
250 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.8% 15/05/2030	USD	243 330	216 875	0.10
125 000	ROYAL BANK OF SCOTLAND FRN 22/03/2025	USD	135 321	123 689	0.06
475 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/03/2025	USD	468 016	461 923	0.22
530 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/11/2024	USD	577 949	529 026	0.25
200 000	SANTANDER UK GROUP HOLDINGS PLC FRN 21/08/2026	USD	186 164	181 381	0.09
95 000	SANTANDER UK PLC - 144A - 5% 07/11/2023	USD	102 792	94 809	0.05
120 000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	95 399	100 165	0.05
178 000	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED - 144A - 4.625% 01/03/2029	USD	148 011	146 191	0.07
200 000	SMITHFIELD FOODS INC - 144A - 2.625% 13/09/2031	USD	192 890	144 034	0.07
75 000	SOUTHERN NATURAL GAS CO LLC 7.35% 15/02/2031	USD	102 062	77 960	0.04
500 000	SOUTHWESTERN ELECTRIC POWER CO 3.25% 01/11/2051	USD	319 185	301 012	0.14
600 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 5.152% 20/03/2028	USD	628 818	530 664	0.25
50 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.27% 15/05/2047	USD	62 557	37 895	0.02
275 000	TENCENT HOLDINGS LTD - 144A - 3.68% 22/04/2041	USD	274 923	190 344	0.09
130 000	TENCENT HOLDINGS LTD - 144A - 3.975% 11/04/2029	USD	141 760	118 115	0.06
65 000	TENET HEALTHCARE CORP - 144A - 6.75% 15/05/2031	USD	65 000	62 810	0.03
95 000	TENET HEALTHCARE CORP 4.875% 01/01/2026	USD	87 875	91 140	0.04
180 000	TENNET HOLDING BV 2.75% 17/05/2042	EUR	170 923	163 003	0.08
100 000	TENNET HOLDING BV 4.5% 28/10/2034	EUR	114 812	111 691	0.05
100 000	TENNET HOLDING BV 4.75% 28/10/2042	EUR	113 729	112 518	0.05
105 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	115 383	82 205	0.04
175 000	TIME WARNER CABLE LLC 5.875% 15/11/2040	USD	185 618	146 113	0.07
235 000	T-MOBILE USA INC 2.25% 15/02/2026	USD	235 000	216 560	0.10
106 000	T-MOBILE USA INC 2.625% 15/04/2026	USD	106 000	98 068	0.05
95 000	T-MOBILE USA INC 3.875% 15/04/2030	USD	104 682	84 203	0.04
223 000	TRANSDIGM INC - 144A - 6.75% 15/08/2028	USD	222 745	219 929	0.11
190 000	TRITON WATER HOLDINGS INC - 144A - 6.25% 01/04/2029	USD	154 156	156 275	0.07

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
223 000	TRIVIUM PACKAGING FINANCE BV - 144A - 5.5% 15/08/2026	USD	210 020	208 178	0.10
545 000	UBS GROUP AG - 144A - FRN 02/02/2027	USD	504 853	483 135	0.23
115 000	UBS GROUP AG - 144A - FRN 11/09/2025	USD	96 131	110 694	0.05
140 000	UBS GROUP AG - 144A - FRN 12/01/2029	USD	118 640	126 815	0.06
315 000	UBS GROUP AG - 144A - FRN 14/05/2032	USD	306 658	249 827	0.12
140 000	UBS GROUP AG FRN 02/04/2032	EUR	104 561	127 682	0.06
23 000	UPBOUND GROUP INC - 144A - 6.375% 15/02/2029	USD	17 825	20 614	0.01
425 000	US BANCORP FRN 01/02/2034	USD	416 727	375 203	0.18
110 000	US BANCORP FRN 12/06/2034	USD	110 000	103 699	0.05
170 000	US BANCORP FRN 21/10/2033	USD	170 000	161 155	0.08
279 000	VALVOLINE INC - 144A - 3.625% 15/06/2031	USD	222 674	216 441	0.10
372 000	VENTURE GLOBAL CALCASIEU PASS LLC - 144A - 3.875% 15/08/2029	USD	357 979	313 767	0.15
10 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.75% 15/02/2027	USD	9 100	9 130	0.00
195 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.875% 15/02/2029	USD	173 420	168 710	0.08
70 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.125% 15/08/2030	USD	61 322	59 877	0.03
10 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 01/09/2026	USD	9 463	9 474	0.00
19 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 15/01/2028	USD	17 819	17 359	0.01
5 000	VICI PROPERTIES LP 4.95% 15/02/2030	USD	4 651	4 613	0.00
384 000	VICI PROPERTIES LP 5.125% 15/05/2032	USD	370 272	344 713	0.16
82 000	VICI PROPERTIES LP 5.625% 15/05/2052	USD	78 480	68 468	0.03
307 000	VODAFONE GROUP PLC 4.875% 19/06/2049	USD	326 601	245 327	0.12
100 000	VONOVIA SE 1.5% 14/06/2041	EUR	67 553	58 068	0.03
105 000	VZ SECURED FINANCING BV - REGS - 3.5% 15/01/2032	EUR	88 838	85 870	0.04
274 000	VZ SECURED FINANCING BV - 144A - 5% 15/01/2032	USD	222 448	216 131	0.10
40 000	WALT DISNEY CO 7.75% 20/01/2024	USD	51 830	40 206	0.02
525 000	WARNERMEDIA HOLDINGS INC 5.05% 15/03/2042	USD	511 992	406 560	0.19
834 000	WARNERMEDIA HOLDINGS INC 5.141% 15/03/2052	USD	759 581	619 653	0.30
69 000	WASH MULTIFAMILY ACQUISITION INC - 144A - 5.75% 15/04/2026	USD	63 747	64 475	0.03
161 000	WASTE PRO USA INC - 144A - 5.5% 15/02/2026	USD	152 250	150 512	0.07
1 110 000	WELLS FARGO & CO FRN 02/03/2033	USD	1 049 593	896 923	0.44
875 000	WELLS FARGO & CO FRN 02/06/2028	USD	884 203	767 630	0.37
105 000	WELLS FARGO & CO FRN 24/03/2028	USD	105 000	96 428	0.05
200 000	WELLS FARGO & CO FRN 24/04/2034	USD	193 136	187 386	0.09
250 000	WELLS FARGO & CO FRN 25/07/2033	USD	241 818	226 359	0.11
300 000	WELLTOWER OP LLC 4.5% 15/01/2024	USD	323 529	298 050	0.14
320 000	WILLIS NORTH AMERICA INC 5.35% 15/05/2033	USD	307 742	298 803	0.14
21 000	1375209 BC LTD - 144A - 9% 30/01/2028	USD	20 948	20 783	0.01
<b>Total Bonds</b>			<b>62 819 547</b>	<b>56 587 949</b>	<b>27.07</b>

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities</b>					
405 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	287 803	385 554	0.18
8 300 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2007-HE1 - A1 - FRN 25/01/2037	USD	863 250	793 360	0.38
2 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-1 - 2A1 - FRN 25/05/2035	USD	1 178	1 199	0.00
700 000	AGL CLO 12 LTD - 12AA1 - FRN 20/07/2034	USD	700 000	694 439	0.33
650 000	AIMCO CLO 11 LTD - AAR - FRN 17/10/2034	USD	650 000	646 509	0.31
750 000	ALLEGRO CLO XII LTD - 1AA1 - FRN 21/01/2032	USD	750 000	748 913	0.36
16 000 000	ALTERNATIVE LOAN TRUST 2005-59 - 1A1 - FRN 20/11/2035	USD	1 031 303	1 029 200	0.49
974 000	ARROW CMBS 2018 DAC - 1 C - FRN 22/05/2030	EUR	813 271	809 099	0.39
400 000	AVOCA CLO XXVIII DAC FRN 15/04/2037	EUR	426 920	424 432	0.20
790 000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PARK - A - FRN 10/08/2038	USD	856 492	693 534	0.33
1 200 000	BANC OF AMERICA FUNDING 2014-R6 TRUST - 2A13 - FRN 26/07/2036	USD	600 108	625 154	0.30
3 706 000	BEAR STEARNS MORTGAGE FUNDING TRUST 2006-AR1 FRN 25/07/2036	USD	398 614	365 291	0.17
407 000	BX COMMERCIAL MORTGAGE TRUST 2022-CSMO - A - FRN 15/06/2027	USD	405 368	407 535	0.19
1 000 000	CARRINGTON MORTGAGE LOAN TRUST SERIES 2006-NC1 - M1 - FRN 25/01/2036	USD	798 354	785 056	0.38
1 380 000	C-BASS 2007-CB5 TRUST - A3 - FRN 25/04/2037	USD	395 889	312 582	0.15
5 300 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-7 - 2A1 - FRN 25/06/2034	USD	90 582	88 693	0.04
1 700 000	CITIGROUP MORTGAGE LOAN TRUST 2005-11 - A2A - FRN 25/10/2035	USD	33 002	32 678	0.02
650 000	CLOVER CLO 2019-2 LTD - 2A BR - FRN 25/10/2033	USD	650 000	641 095	0.31
400 000	CONTEGO CLO V DAC FRN 15/01/2031	EUR	414 394	411 010	0.20
600 000	CONTEGO CLO XI DAC FRN 20/12/2035	EUR	645 459	640 020	0.31
625 000	CSMC 2021-NQM8 FRN 25/10/2066	USD	390 508	400 378	0.19
575 000	CVC CORDATUS LOAN FUND XXII DAC FRN 15/12/2034	EUR	667 619	590 609	0.28
1 200 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-10 - MV4 - FRN 25/12/2034	USD	1 001 796	926 822	0.44
24 500 000	DEUTSCHE ALT-A SECURITIES INC MORTGAGE LOAN TRUST SERIES 2005-1 - 1A3 - FRN 25/02/2035	USD	745 134	715 019	0.34
615 000	DRYDEN XXVI SENIOR LOAN FUND - 26AAR - FRN 15/04/2029	USD	472 580	477 003	0.23
5 400 000	FANNIE MAE OR FREDDIE MAC 2% 01/10/2050	USD	4 304 931	4 106 500	1.97
2 750 000	FANNIE MAE OR FREDDIE MAC 2.5% 01/10/2051	USD	2 277 917	2 182 059	1.05
6 200 000	FANNIE MAE OR FREDDIE MAC 3% 25/08/2042	USD	5 333 363	5 133 890	2.47
4 150 000	FANNIE MAE OR FREDDIE MAC 3.5% 25/02/2042	USD	3 694 763	3 569 648	1.72
4 450 000	FANNIE MAE OR FREDDIE MAC 4% 15/10/2039	USD	4 096 903	3 967 105	1.91
5 125 000	FANNIE MAE OR FREDDIE MAC 4.5% 01/10/2046	USD	4 861 115	4 708 592	2.26
9 200 000	FANNIE MAE OR FREDDIE MAC 5% 01/10/2049	USD	8 895 055	8 678 549	4.16
6 650 000	FANNIE MAE OR FREDDIE MAC 5.5% 01/10/2042	USD	6 537 393	6 431 276	3.09
795 000	FANNIE MAE POOL - AD0761 - 5% 01/02/2040	USD	80 941	72 420	0.03
740 000	FANNIE MAE POOL - AL7092 - 3% 01/07/2045	USD	211 649	178 551	0.09
800 000	FANNIE MAE POOL - AS0356 - 4% 01/09/2043	USD	139 843	119 951	0.06

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
600 000	FANNIE MAE POOL - AS9830 - 4% 01/06/2047	USD	57 168	49 322	0.02
525 000	FANNIE MAE POOL - AS9972 - 4% 01/07/2047	USD	53 536	46 051	0.02
230 000	FANNIE MAE POOL - AT2733 - 4% 01/05/2043	USD	46 919	40 093	0.02
325 000	FANNIE MAE POOL - BL06060 - 2.455% 01/04/2040	USD	324 188	213 995	0.10
1 100 000	FANNIE MAE POOL - BM3260 - 3.5% 01/01/2048	USD	252 328	210 751	0.10
1 125 000	FANNIE MAE POOL - BQ6913 - 2% 01/12/2051	USD	904 767	781 617	0.37
1 150 000	FANNIE MAE POOL - BU7089 - 2% 01/12/2051	USD	909 682	783 016	0.37
1 225 000	FANNIE MAE POOL - CA1710 - 4.5% 01/05/2048	USD	195 313	175 587	0.08
575 000	FANNIE MAE POOL - CA1711 - 4.5% 01/05/2048	USD	89 127	80 683	0.04
1 005 000	FANNIE MAE POOL - CA2208 - 4.5% 01/08/2048	USD	141 675	127 579	0.06
1 150 000	FANNIE MAE POOL - CB2313 - 2.5% 01/12/2051	USD	923 014	819 304	0.39
1 350 000	FANNIE MAE POOL - CB3289 - 2% 01/04/2052	USD	1 098 432	950 770	0.45
500 000	FANNIE MAE POOL - MA1177 - 3.5% 01/09/2042	USD	82 325	70 076	0.03
95 000	FANNIE MAE POOL - MA1283 - 3.5% 01/12/2042	USD	18 088	15 947	0.01
1 750 000	FANNIE MAE POOL - MA1463 - 3.5% 01/06/2043	USD	381 906	322 407	0.15
485 000	FANNIE MAE POOL - MA1561 - 3% 01/08/2033	USD	90 575	83 711	0.04
520 000	FANNIE MAE POOL - MA1584 - 3.5% 01/09/2033	USD	76 095	69 681	0.03
510 000	FANNIE MAE POOL - MA1608 - 3.5% 31/12/2049	USD	78 593	70 683	0.03
175 000	FANNIE MAE POOL - MA2995 - 4% 01/05/2047	USD	23 481	20 186	0.01
1 075 000	FANNIE MAE POOL - MA3088 - 4% 01/08/2047	USD	153 363	131 732	0.06
2 230 000	FANNIE MAE POOL - MA3210 - 3.5% 01/12/2047	USD	370 212	326 023	0.16
330 000	FANNIE MAE POOL - MA3238 - 3.5% 01/12/2047	USD	59 507	51 213	0.02
50 000	FANNIE MAE POOL - MA3239 - 4% 01/12/2047	USD	8 457	7 310	0.00
650 000	FANNIE MAE POOL - MA3276 - 3.5% 01/02/2048	USD	105 785	93 838	0.04
925 000	FANNIE MAE POOL - MA3811 - 3% 01/10/2049	USD	99 321	81 558	0.04
1 125 000	FANNIE MAE POOL - MA4093 - 2% 01/08/2040	USD	689 766	541 670	0.26
1 300 000	FANNIE MAE POOL - MA4152 - 2% 01/09/2040	USD	897 442	704 087	0.34
425 000	FANNIE MAE POOL - MA4204 - 2% 01/12/2040	USD	308 041	240 498	0.12
200 000	FANNIE MAE POOL - MA4333 - 2% 01/05/2041	USD	163 109	129 087	0.06
1 100 000	FANNIE MAE POOL - MA4548 - 2.5% 01/02/2052	USD	924 038	789 657	0.38
1 250 000	FANNIE MAE POOL 2% 01/02/2052	USD	937 809	870 934	0.42
1 450 000	FANNIE MAE POOL 2% 01/03/2051	USD	948 273	882 083	0.42
350 000	FANNIE MAE POOL 3% 01/06/2053	USD	289 707	282 506	0.14
725 000	FANNIE MAE POOL 3% 01/12/2051	USD	520 575	503 924	0.24
600 000	FANNIE MAE POOL 4.5% 01/10/2052	USD	533 202	520 149	0.25
1 200 000	FANNIE MAE POOL 4.5% 01/12/2052	USD	1 086 161	1 057 716	0.51
890 000	FANNIE MAE REMICS - 1 KP - 3.25% 25/02/2049	USD	78 343	68 360	0.03
1 130 000	FANNIE MAE REMICS - 43 CT - 3% 25/06/2048	USD	147 844	125 890	0.06
630 000	FANNIE MAE REMICS - 54 KA - 3.5% 25/01/2047	USD	54 588	50 655	0.02
230 000	FANNIE MAE REMICS - 55 PA - 3.5% 25/01/2047	USD	19 501	18 688	0.01
6 125 000	FANNIE MAE REMICS - 8 HJ - FRN 25/03/2036	USD	230 553	10 106	0.00
1 000 000	FANNIE MAE REMICS - 8 JI - FRN 25/04/2037	USD	64 091	3 184	0.00
150 000	FANNIE MAE REMICS - 94 KD - 3.5% 25/12/2048	USD	15 136	13 558	0.01

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
860 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FFH1 - M1 - FRN 25/01/2036	USD	393 776	397 830	0.19
4 090 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - A1A - FRN 25/09/2034	USD	30 309	29 142	0.01
1 240 000	FIRST HORIZON MORTGAGE PASS-THROUGH TRUST 2007-AR3 - 1A1 - FRN 25/11/2037	USD	31 525	17 432	0.01
230 000	FREDDIE MAC GOLD POOL - C91981 - 3% 01/02/2038	USD	41 537	37 815	0.02
200 000	FREDDIE MAC GOLD POOL - G07408 - 3.5% 01/06/2043	USD	51 307	45 104	0.02
585 000	FREDDIE MAC GOLD POOL - G0776 - 4% 01/08/2044	USD	128 788	111 223	0.05
1 415 000	FREDDIE MAC GOLD POOL - G07848 - 3.5% 01/04/2044	USD	403 209	344 569	0.16
800 000	FREDDIE MAC GOLD POOL - G08710 - 3% 01/06/2046	USD	159 939	132 141	0.06
1 515 000	FREDDIE MAC GOLD POOL - G08711 - 3.5% 01/06/2046	USD	233 840	194 958	0.09
1 080 000	FREDDIE MAC GOLD POOL - G08726 - 3% 01/09/2046	USD	232 434	189 767	0.09
1 740 000	FREDDIE MAC GOLD POOL - G08732 - 3% 01/10/2046	USD	391 895	320 581	0.15
470 000	FREDDIE MAC GOLD POOL - G08750 - 3% 01/03/2047	USD	130 826	110 005	0.05
280 000	FREDDIE MAC GOLD POOL - G08833 - 5% 01/07/2048	USD	37 120	33 803	0.02
300 000	FREDDIE MAC GOLD POOL - G08843 - 4.5% 01/10/2048	USD	35 597	32 209	0.02
1 425 000	FREDDIE MAC GOLD POOL - G16756 - 3.5% 01/01/2034	USD	283 653	260 462	0.12
315 000	FREDDIE MAC GOLD POOL - G18592 - 3% 01/03/2031	USD	53 560	48 175	0.02
265 000	FREDDIE MAC GOLD POOL - G18627 - 3% 01/12/2031	USD	58 192	52 946	0.03
100 000	FREDDIE MAC GOLD POOL - G18691 - 3% 01/06/2033	USD	17 213	15 692	0.01
1 450 000	FREDDIE MAC GOLD POOL - G60344 - 4% 01/12/2045	USD	340 898	288 302	0.14
604 000	FREDDIE MAC GOLD POOL - G61648 - 3.5% 01/09/2048	USD	197 906	166 506	0.08
2 200 000	FREDDIE MAC GOLD POOL - G67700 - 3.5% 01/08/2046	USD	649 676	553 483	0.26
350 000	FREDDIE MAC GOLD POOL - G67706 - 3.5% 01/12/2047	USD	115 470	99 420	0.05
1 600 000	FREDDIE MAC GOLD POOL - G67707 - 3.5% 01/01/2048	USD	623 676	545 530	0.26
90 000	FREDDIE MAC GOLD POOL - G67713 - 4% 01/06/2048	USD	22 813	20 456	0.01
335 000	FREDDIE MAC GOLD POOL - G67714 - 4% 01/07/2048	USD	95 367	84 557	0.04
2 385 000	FREDDIE MAC GOLD POOL - G67718 - 4% 01/01/2049	USD	571 971	498 883	0.24
205 000	FREDDIE MAC GOLD POOL - J24414 - 2.5% 01/06/2028	USD	23 876	22 486	0.01
210 000	FREDDIE MAC GOLD POOL - Q05804 - 4% 01/01/2042	USD	43 640	37 150	0.02
460 000	FREDDIE MAC GOLD POOL - Q18610 - 4% 01/05/2043	USD	89 216	79 614	0.04
100 000	FREDDIE MAC GOLD POOL - Q20178 - 3.5% 01/07/2043	USD	29 722	26 255	0.01
675 000	FREDDIE MAC POOL - QE0312 - 2% 01/04/2052	USD	554 513	478 898	0.23
1 100 000	FREDDIE MAC POOL - QE0322 - 2.5% 01/04/2052	USD	923 283	800 889	0.38
1 350 000	FREDDIE MAC POOL - SD0231 - 3% 01/01/2050	USD	742 219	590 038	0.28
800 000	FREDDIE MAC POOL - SD7511 - 3.5% 01/01/2050	USD	318 279	264 970	0.13
185 000	FREDDIE MAC POOL - SD7513 - 3.5% 01/04/2050	USD	94 191	75 983	0.04
650 000	FREDDIE MAC POOL - SD7518 - 3% 01/06/2050	USD	368 310	292 486	0.14
525 000	FREDDIE MAC POOL - SD8189 - 2.5% 01/01/2052	USD	415 780	371 377	0.18
1 779 405	FREDDIE MAC POOL - SD8193 - 2% 01/02/2052	USD	1 428 761	1 241 871	0.59
1 075 000	FREDDIE MAC POOL - SD8194 - 2.5% 01/02/2052	USD	903 009	771 460	0.37
800 000	FREDDIE MAC POOL - SD8199 - 2% 01/03/2052	USD	646 818	561 105	0.27
675 000	FREDDIE MAC POOL - SD8205 - 2.5% 01/04/2052	USD	569 165	494 078	0.24
1 100 000	FREDDIE MAC POOL - SD8212 - 2.5% 01/05/2052	USD	947 853	816 445	0.39



## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
895 000	FREDDIE MAC POOL - ZA5103 - 3.5% 01/12/2047	USD	127 712	105 589	0.05
3 570 000	FREDDIE MAC POOL - ZM1779 - 3% 01/09/2046	USD	857 131	685 004	0.33
975 000	FREDDIE MAC POOL - ZS8602 - 3% 01/03/2031	USD	162 638	148 924	0.07
2 125 000	FREDDIE MAC POOL 2.5% 01/09/2051	USD	1 574 667	1 471 066	0.71
925 000	FREDDIE MAC POOL 3% 01/06/2052	USD	789 665	756 634	0.36
210 000	FREDDIE MAC REMICS - 416 BA - 2.5% 15/12/2041	USD	28 295	27 210	0.01
615 000	FREDDIE MAC REMICS - 4639HZ - FRN 15/04/2053	USD	659 100	545 152	0.26
300 000	FROST - 1X - FRN 20/11/2033 (ISIN XS2402428341)	EUR	303 645	299 559	0.14
1 175 000	GINNIE MAE II POOL - MA3662 - 3% 20/05/2046	USD	187 748	152 501	0.07
740 000	GINNIE MAE II POOL - MA3663 - 3.5% 20/05/2046	USD	109 458	91 840	0.04
225 000	GINNIE MAE II POOL - MA4003 - 3% 20/10/2046	USD	41 084	33 792	0.02
215 000	GINNIE MAE II POOL - MA4069 - 3.5% 20/09/2046	USD	35 961	31 025	0.01
1 110 000	GINNIE MAE II POOL - MA4126 - 3% 20/11/2046	USD	209 127	177 479	0.08
350 000	GINNIE MAE II POOL - MA4196 - 3.5% 20/01/2047	USD	61 328	52 353	0.03
240 000	GINNIE MAE II POOL - MA4382 - 3.5% 20/04/2047	USD	38 078	32 451	0.02
325 000	GINNIE MAE II POOL - MA4450 - 3% 20/05/2047	USD	63 598	53 668	0.03
1 035 000	GINNIE MAE II POOL - MA4588 - 4.5% 20/07/2047	USD	119 466	108 280	0.05
745 000	GINNIE MAE II POOL - MA4652 - 3.5% 20/08/2047	USD	126 966	108 597	0.05
1 880 000	GINNIE MAE II POOL - MA4719 - 3.5% 20/09/2047	USD	301 874	258 364	0.12
540 000	GINNIE MAE II POOL - MA4722 - 5% 20/09/2047	USD	67 390	60 999	0.03
900 000	GINNIE MAE II POOL - MA4836 - 3% 20/11/2047	USD	159 375	140 426	0.07
190 000	GINNIE MAE II POOL - MA4837 - 3.5% 20/11/2047	USD	31 302	27 833	0.01
610 000	GINNIE MAE II POOL - MA4838 - 4% 20/11/2047	USD	90 615	78 899	0.04
1 720 000	GINNIE MAE II POOL - MA4900 - 3.5% 20/12/2047	USD	283 114	249 192	0.12
20 000	GINNIE MAE II POOL - MA4901 - 4% 20/12/2047	USD	2 883	2 554	0.00
255 000	GINNIE MAE II POOL - MA5019 - 3.5% 20/02/2048	USD	42 221	37 074	0.02
590 000	GINNIE MAE II POOL - MA5078 - 4% 20/03/2048	USD	70 750	63 330	0.03
1 320 000	GINNIE MAE II POOL - MA5399 - 4.5% 20/08/2048	USD	138 591	125 458	0.06
615 000	GINNIE MAE II POOL - MA5406 - 4% 20/09/2048	USD	76 669	68 219	0.03
900 000	GINNIE MAE II POOL - MA5528 - 4% 20/10/2048	USD	109 449	97 354	0.05
600 000	GINNIE MAE II POOL - MA5597 - 5% 20/11/2048	USD	48 477	44 777	0.02
800 000	GINNIE MAE II POOL - MA6030 - 3.5% 20/07/2049	USD	34 560	29 174	0.01
910 000	GINNIE MAE II POOL - MA6209 - 3% 20/10/2049	USD	86 635	71 153	0.03
475 000	GINNIE MAE II POOL 5% 20/06/2048	USD	461 121	450 471	0.22
3 050 000	GINNIE MAE 2.5% 01/10/2050	USD	2 567 797	2 497 101	1.20
925 000	GINNIE MAE 4.5% 20/10/2042	USD	877 305	854 866	0.41
1 625 000	GINNIE MAE 5.5% 01/10/2053	USD	1 599 736	1 577 646	0.76
2 900 000	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	222 631	201 231	0.10
5 450 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	312 494	270 048	0.13
740 000	GOODLEAP SUSTAINABLE HOME SOLUTIONS TRUST 2023-1 - GS A - 5.52% 22/02/2055	USD	705 123	657 102	0.31
840 000	GOODLEAP SUSTAINABLE HOME SOLUTIONS TRUST 2023-2 5.7% 20/05/2055	USD	789 637	778 939	0.37
395 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 124 NW - 3.5% 20/09/2048	USD	113 888	101 645	0.05

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
5 400 000	HARBORVIEW MORTGAGE LOAN TRUST 2004-1 - 1 4A - FRN 19/04/2034	USD	50 617	48 113	0.02
450 000	HPS LOAN MANAGEMENT 2023-17 LTD - 17 AA - FRN 23/04/2026	USD	450 000	450 273	0.22
12 000 000	IMPAC CMB TRUST SERIES 2004-7 - 1A1 - FRN 25/11/2034	USD	82 839	85 998	0.04
1 980 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR1 - 1A1 - FRN 25/03/2035	USD	21 229	20 469	0.01
6 500 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR14 FRN 25/07/2035	USD	465 354	394 180	0.19
425 000	INVESCO US CLO 2023-2 LTD - AA - FRN 21/04/2036	USD	425 000	425 794	0.20
90 000	JGWPT XXX LLC - 3A A - 4.08% 15/07/2041	USD	43 070	37 601	0.02
115 000	JGWPT XXXII LLC - 2A A - 3.61% 17/01/2073	USD	57 746	48 062	0.02
2 966 500	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-WF1 - AR17 A1A1 - FRN 25/07/2036	USD	623 575	335 131	0.16
1 165 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH5 - A5 - FRN 25/06/2037	USD	66 281	67 909	0.03
700 000	LAST MILE LOGISTICS PAN EURO FINANCE DAC - 1A F - FRN 17/08/2026	EUR	811 751	654 889	0.31
747 000	LAST MILE SECURITIES PE 2021 DAC - 1X C - FRN 17/08/2031	EUR	671 193	739 209	0.35
477 000	LAST MILE SECURITIES PE 2021 DAC - 1X E - FRN 17/08/2031	EUR	468 076	465 776	0.22
475 000	LCM XX LP - 20AAR - FRN 20/10/2027	USD	3 198	3 197	0.00
17 500 000	LONG BEACH MORTGAGE LOAN TRUST 2006-1 - 1 1A1 - FRN 25/02/2036	USD	587 375	571 252	0.27
6 500 000	LONG BEACH MORTGAGE LOAN TRUST 2006-9 - 2A2 - FRN 25/10/2036	USD	870 531	831 926	0.40
30 000 000	LUMINENT MORTGAGE TRUST 2005-1 FRN 25/11/2035	USD	747 236	748 659	0.36
2 000 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	14 986	15 715	0.01
2 500 000	MORTGAGEIT TRUST 2005-2 - 2 2A - FRN 25/05/2035	USD	31 831	30 020	0.01
850 000	NAVIENT STUDENT LOAN TRUST 2015-2 - A3 - FRN 26/11/2040	USD	522 010	509 331	0.24
580 000	NAVIENT STUDENT LOAN TRUST 2016-2 - A3 - FRN 25/06/2065	USD	462 797	468 764	0.22
620 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	570 884	564 513	0.27
2 600 000	NELNET STUDENT LOAN TRUST 2005-4 FRN 22/03/2032	USD	906 298	919 375	0.44
650 000	NELNET STUDENT LOAN TRUST 2014-2 - A3 - FRN 27/07/2037	USD	594 750	646 211	0.31
750 000	NEUBERGER BERMAN LOAN ADVISERS CLO 36 LTD - AA1R - FRN 20/04/2033	USD	750 000	747 889	0.36
700 000	PALMER SQUARE CLO 2020-3 LTD - AA1AR - FRN 15/11/2031	USD	700 000	696 609	0.33
890 000	PARK PLACE SECURITIES INC ASSET-BACKED PASS-THROUGH CTFS SER 2004-WHQ2 - M4 - FRN 25/02/2035	USD	439 911	447 393	0.21
1 500 000	RALI SERIES 2005-QA8 TRUST - CB21 - FRN 25/07/2035	USD	79 505	53 360	0.03
555 000	RBS COMMERCIAL FUNDING INC 2013-GSP TRUST - A - FRN 13/01/2032	USD	588 970	546 054	0.26
500 000	REDZED TRUST SERIES 2023-2 FRN 09/12/2054	AUD	332 825	325 068	0.16
750 000	ROCKFORD TOWER CLO 2021-1 LTD - A B - FRN 20/07/2034	USD	750 000	734 100	0.35
500 000	RRE 15 LOAN MANAGEMENT DAC - A2A - FRN 15/10/2035	EUR	533 175	531 281	0.25
1 116 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR1 - A2B - FRN 25/02/2037	USD	303 593	244 785	0.12
900 000	SKYAF20 - 1A - 3.229% 10/05/2038	USD	768 844	672 168	0.32
50 000	SLM STUDENT LOAN TRUST 2007-6 - B - FRN 27/04/2043	USD	19 103	20 902	0.01
670 000	SLM STUDENT LOAN TRUST 2007-7 - A4 - FRN 25/01/2025	USD	200 947	198 845	0.10
50 000	SLM STUDENT LOAN TRUST 2008-2 - B - FRN 25/01/2029	USD	43 303	49 592	0.02
50 000	SLM STUDENT LOAN TRUST 2008-3 - B - FRN 25/04/2029	USD	44 279	46 461	0.02
50 000	SLM STUDENT LOAN TRUST 2008-4 - B - FRN 25/04/2029	USD	45 148	48 388	0.02

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
250 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	253 855	242 583	0.12
790 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	346 510	338 624	0.16
50 000	SLM STUDENT LOAN TRUST 2008-6 - B - FRN 25/07/2029	USD	47 762	47 329	0.02
50 000	SLM STUDENT LOAN TRUST 2008-7 - B - FRN 25/07/2029	USD	48 018	46 194	0.02
1 100 000	SLM STUDENT LOAN TRUST 2009-3 - A - FRN 25/01/2045	USD	260 396	255 887	0.12
620 000	SLM STUDENT LOAN TRUST 2012-1 - A3 - FRN 25/09/2028	USD	276 717	268 944	0.13
2 767 000	SOUNDVIEW HOME LOAN TRUST 2007-OPT3 - 2A3 - FRN 25/08/2037	USD	543 107	547 999	0.26
1 422 000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2005-HE1 - M2 - FRN 25/07/2035	USD	870 440	881 220	0.42
600 000	SUNNOVA HELIOS VII ISSUER LLC - C A - 2.03% 20/10/2048	USD	431 948	431 713	0.21
550 000	TAURUS 2021-1 UK DAC FRN 17/05/2031 (ISIN XS2303818954)	GBP	633 265	647 000	0.31
409 000	TAURUS 2021-4 UK DAC FRN 17/08/2031	GBP	453 789	454 875	0.22
980 000	TOGETHER ASSET BACKED SECURITISATION 2021-CRE1 PLC - A - FRN 20/03/2053	GBP	783 328	686 721	0.33
1 124 000	VERUS SECURITIZATION TRUST 2021-7 - A1 - FRN 25/10/2066	USD	746 880	716 071	0.34
6 500 000	WAMU ASSET-BACKED CERTIFICATES WAMU SERIES 2007-HE1 TRUST FRN 25/01/2037	USD	1 249 236	1 201 928	0.57
11 310 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-AR13 TRUST - A1A - FRN 25/11/2034	USD	190 133	188 336	0.09
4 200 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR11 TRUST - A1A - FRN 25/08/2045	USD	95 978	96 893	0.05
1 360 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - A1A3 - FRN 25/10/2045	USD	35 767	35 362	0.02
8 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST - 2A21 - FRN 25/01/2045	USD	110 360	115 756	0.06
<b>Total Mortgages and Asset Backed securities</b>			<b>119 621 688</b>	<b>112 059 382</b>	<b>53.61</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
200 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	174 410	174 780	0.08
130 000	CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY - A - 3% 15/08/2051	USD	97 650	88 164	0.04
200 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/01/2032	USD	177 500	162 200	0.08
250 000	CITY OF NEW YORK NY 5.968% 01/03/2036	USD	306 810	258 433	0.12
200 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.5% 15/03/2029	USD	177 500	174 490	0.08
150 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - 144A - 4.5% 30/01/2030	USD	151 200	127 440	0.06
200 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - 144A - 6.125% 22/05/2028	USD	202 200	199 562	0.10
105 000	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA 5.75% 01/07/2034	USD	139 094	105 996	0.05
60 000	METROPOLITAN TRANSPORTATION AUTHORITY 5.175% 15/11/2049	USD	61 669	51 749	0.02
200 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.875% 19/05/2033	USD	193 938	179 570	0.09
325 000	NEW YORK STATE DORMITORY AUTHORITY 5.289% 15/03/2033	USD	385 102	320 156	0.15
200 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.16% 23/01/2030	USD	176 856	168 800	0.08
100 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.844% 20/06/2030	USD	101 500	84 590	0.04
200 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% 05/05/2030	USD	168 760	165 940	0.08
136 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.875% 04/10/2033	USD	139 128	126 494	0.06

## TCW Funds - TCW Core Plus Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
9 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.75% 16/11/2032	USD	9 276	9 042	0.00
200 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - 144A - 6.625% 17/02/2028	USD	202 852	203 060	0.10
200 000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.3% 12/10/2028	USD	179 600	173 288	0.08
1 246 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	1 247 720	1 207 194	0.58
1 439 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2033	USD	1 389 108	1 339 770	0.64
640 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/05/2043	USD	619 974	556 311	0.27
4 921 000	UNITED STATES TREASURY NOTE/BOND 4% 15/08/2033	USD	4 803 687	4 649 192	2.22
9 187 000	UNITED STATES TREASURY NOTE/BOND 4% 15/08/2053	USD	8 962 728	8 338 779	3.99
5 177 000	UNITED STATES TREASURY NOTE/BOND 4.375% 31/08/2028	USD	5 177 334	5 125 704	2.45
13 455 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2043	USD	13 162 805	12 552 199	6.01
17 575 000	UNITED STATES TREASURY NOTE/BOND 4.5% 30/09/2028	USD	17 557 540	17 586 670	8.42
7 830 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/09/2026	USD	7 774 023	7 792 071	3.73
10 190 000	UNITED STATES TREASURY NOTE/BOND 5.125% 30/09/2025	USD	10 175 209	10 179 922	4.87
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>73 915 173</b>	<b>72 101 566</b>	<b>34.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>256 356 408</b>	<b>240 748 897</b>	<b>115.17</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
312 000	INTELSAT JACKSON HOLDING 0% 15/07/2025 DEFAULTED	USD	-	-	0.00
69 000	INTELSAT JACKSON HOLDING 0% 15/10/2024 DEFAULTED	USD	-	-	0.00
<b>Total Bonds</b>			<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Shares</b>					
1 603	HOMER CITY GENERATION	USD	94 224	-	0.00
380	INTELSAT JACKSON HOLDINGS SA - A - RIGHTS	USD	-	-	0.00
380	INTELSAT JACKSON HOLDINGS SA - B - RIGHTS	USD	-	-	0.00
3 641	INTELSAT SA/LUXEMBOURG	USD	121 605	81 558	0.04
<b>Total Shares</b>			<b>215 829</b>	<b>81 558</b>	<b>0.04</b>
<b>Total Other transferable securities</b>			<b>215 829</b>	<b>81 558</b>	<b>0.04</b>
<b>Total Investments</b>			<b>256 572 237</b>	<b>240 830 455</b>	<b>115.21</b>

## TCW Funds - TCW Core Plus Bond Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	66.85	United States of America	104.35
Finance and Credit Services	17.44	United Kingdom	2.91
Investment Banking and Brokerage Services	12.05	Ireland	2.03
Banks	6.45	Switzerland	1.40
Health Care Providers	1.60	France	1.04
Real Estate Investment Trusts	1.13	Netherlands	0.51
General Industrials	1.10	Australia	0.40
Telecommunications Service Providers	0.96	Luxembourg	0.38
Food Producers	0.90	Germany	0.28
Gas, Water and Multi-utilities	0.80	Norway	0.16
Pharmaceuticals and Biotechnology	0.70	Canada	0.15
Software and Computer Services	0.63	China	0.15
Real Estate Investment and Services	0.57	Spain	0.14
Non-life Insurance	0.50	Bermuda	0.12
Electronic and Electrical Equipment	0.45	Hungary	0.10
Industrial Support Services	0.45	Romania	0.10
Alternative Energy	0.33	Mexico	0.09
Technology Hardware and Equipment	0.33	Brazil	0.08
Chemicals	0.29	Chile	0.08
Electricity	0.28	Colombia	0.08
Industrial Transportation	0.26	Indonesia	0.08
Leisure Goods	0.15	Panama	0.08
Medical Equipment and Services	0.15	Philippines	0.08
Oil, Gas and Coal	0.14	South Africa	0.08
Personal Care, Drug and Grocery Stores	0.12	Italy	0.07
Tobacco	0.12	United Arab Emirates	0.07
Aerospace and Defense	0.11	Dominican Republic	0.06
Media	0.11	Poland	0.06
Life Insurance	0.09	Peru	0.04
Beverages	0.08	Singapore	0.04
Telecommunications Equipment	0.06		
Consumer Services	0.01		
	<b>115.21</b>		<b>115.21</b>

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
592 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 4.25% 15/02/2029	USD	487 999	496 860	0.07
586 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 6% 01/08/2029	USD	481 591	496 635	0.07
783 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	740 267	721 762	0.11
317 000	ADVANCED DRAINAGE SYSTEMS INC - 144A - 6.375% 15/06/2030	USD	313 961	304 822	0.04
270 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3% 29/10/2028	USD	233 655	231 635	0.03
2 258 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.3% 30/01/2032	USD	2 000 354	1 798 520	0.26
140 000	AIR LEASE CORP 2.3% 01/02/2025	USD	138 548	132 687	0.02
1 005 000	ALLIANT ENERGY FINANCE LLC - 144A - 3.6% 01/03/2032	USD	1 003 322	833 678	0.12
673 000	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER - 144A - 6.75% 15/10/2027	USD	604 808	630 938	0.09
975 000	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.6% 22/09/2029	USD	650 275	580 104	0.08
510 000	AMERICAN ASSETS TRUST LP 3.375% 01/02/2031	USD	512 596	382 592	0.06
270 000	AMERICAN EXPRESS CO FRN PERPETUAL	USD	246 375	215 863	0.03
250 000	AMERICAN EXPRESS CO FRN 03/08/2033	USD	235 763	223 233	0.03
425 000	AMERICAN HOMES 4 RENT LP 3.375% 28/07/2051	USD	284 980	255 026	0.04
545 000	AMERICAN HOMES 4 RENT LP 4.3% 15/04/2052	USD	415 840	394 117	0.06
310 000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	275 710	268 070	0.04
695 000	AMERICAN TOWER CORP 1% 15/01/2032	EUR	548 877	551 645	0.08
748 000	AMERICAN TOWER CORP 5.55% 15/07/2033	USD	746 167	713 398	0.10
510 000	AMERICAN TOWER CORP 5.65% 15/03/2033	USD	511 672	490 528	0.07
455 000	AMGEN INC 5.25% 02/03/2033	USD	453 567	435 085	0.06
455 000	AMGEN INC 5.6% 02/03/2043	USD	452 457	423 873	0.06
60 000	AMGEN INC 5.65% 02/03/2053	USD	59 216	56 164	0.01
290 000	AMGEN INC 5.75% 02/03/2063	USD	273 380	268 227	0.04
250 000	ANNINGTON FUNDING PLC 2.308% 06/10/2032	GBP	250 799	217 456	0.03
200 000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	GBP	204 326	203 079	0.03
100 000	ANNINGTON FUNDING PLC 3.685% 12/07/2034	GBP	99 010	93 505	0.01
250 000	AON CORP / AON GLOBAL HOLDINGS PLC 3.9% 28/02/2052	USD	246 215	178 348	0.03
375 000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP - 144A - 6.25% 01/04/2028	USD	350 625	353 175	0.05
981 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAP57)	USD	822 737	819 939	0.12
1 100 000	ARIZONA PUBLIC SERVICE CO 6.35% 15/12/2032	USD	1 153 318	1 127 368	0.16
746 000	ARTERA SERVICES LLC - 144A - 9.033% 04/12/2025	USD	682 800	689 416	0.10
755 000	ASP UNIFRAX HOLDINGS INC - 144A - 7.5% 30/09/2029	USD	713 791	414 706	0.06
525 000	ATHENE GLOBAL FUNDING - 144A - 1.608% 29/06/2026	USD	525 000	458 934	0.07
895 000	ATHENE GLOBAL FUNDING - 144A - 1.985% 19/08/2028	USD	889 549	731 349	0.11
170 000	ATHENE GLOBAL FUNDING - 144A - 3.205% 08/03/2027	USD	170 000	152 458	0.02
709 000	ATI INC 7.25% 15/08/2030	USD	711 563	708 114	0.10
1 169 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.528% 18/11/2027	USD	1 097 165	987 697	0.14
430 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.875% 15/02/2025	USD	429 488	405 881	0.06
140 000	AVOLON HOLDINGS FUNDING LTD - 144A - 3.95% 01/07/2024	USD	146 439	137 148	0.02

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
345 000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV - 144A - 4.75% 15/06/2027	USD	318 782	321 281	0.05
365 000	BANIJAY ENTERTAINMENT SASU - 144A - 8.125% 01/05/2029	USD	365 000	362 527	0.05
260 000	BANK OF AMERICA CORP FRN PERPETUAL	USD	247 975	219 518	0.03
1 270 000	BANK OF AMERICA CORP FRN 04/02/2028	USD	1 168 641	1 132 383	0.17
1 350 000	BANK OF AMERICA CORP FRN 05/03/2029	USD	1 387 125	1 238 683	0.18
1 745 000	BANK OF AMERICA CORP FRN 11/03/2027	USD	1 569 757	1 565 673	0.23
375 000	BANK OF AMERICA CORP FRN 20/01/2028	USD	355 624	348 416	0.05
4 210 000	BANK OF AMERICA CORP FRN 21/07/2032	USD	3 373 167	3 194 969	0.47
935 000	BANK OF AMERICA CORP FRN 24/10/2031	USD	737 118	706 103	0.10
100 000	BARNABAS HEALTH INC 4% 01/07/2028	USD	93 687	93 171	0.01
700 000	BAUSCH & LOMB ESCROW CORP - 144A - 8.375% 01/10/2028	USD	702 188	701 946	0.10
100 000	BAYER AG 4.625% 26/05/2033	EUR	110 327	104 846	0.02
2 500 000	BAYER US FINANCE II LLC - 144A - 4.625% 25/06/2038	USD	2 092 575	2 050 865	0.30
635 000	BERRY GLOBAL INC - 144A - 4.875% 15/07/2026	USD	648 234	608 486	0.09
1 000 000	BERRY GLOBAL INC - 144A - 5.5% 15/04/2028	USD	990 960	966 620	0.14
690 000	B&G FOODS INC 5.25% 01/04/2025	USD	667 806	680 513	0.10
300 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1% 04/05/2028	EUR	234 899	251 095	0.04
125 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	96 350	98 453	0.01
300 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	EUR	241 846	249 432	0.04
255 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.5% 15/01/2028	USD	254 885	231 988	0.03
252 000	BROADCOM INC - 144A - 2.6% 15/02/2033	USD	176 259	188 075	0.03
370 000	BROWN & BROWN INC 4.95% 17/03/2052	USD	364 935	296 177	0.04
1 246 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	1 087 616	951 633	0.14
220 000	CAMDEN PROPERTY TRUST 3.5% 15/09/2024	USD	223 443	215 138	0.03
311 000	CANO HEALTH LLC - 144A - 6.25% 01/10/2028	USD	226 978	138 146	0.02
705 000	CAPITAL ONE FINANCIAL CORP FRN 02/11/2027	USD	611 862	612 892	0.09
200 000	CAPLAND ASCENDAS REIT 0.75% 23/06/2028	EUR	168 594	172 394	0.03
385 000	CATALENT PHARMA SOLUTIONS INC - 144A - 3.5% 01/04/2030	USD	329 725	317 484	0.05
507 000	CATALENT PHARMA SOLUTIONS INC - 144A - 5% 15/07/2027	USD	477 848	465 679	0.07
800 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.5% 01/06/2033	USD	613 000	616 080	0.09
200 000	CELLNEX FINANCE CO SA 2% 15/09/2032	EUR	166 699	165 502	0.02
867 000	CENTENE CORP 2.45% 15/07/2028	USD	853 319	733 066	0.11
1 500 000	CENTENE CORP 2.625% 01/08/2031	USD	1 215 310	1 149 030	0.17
265 000	CENTENE CORP 3% 15/10/2030	USD	265 000	214 074	0.03
1 610 000	CENTERPOINT ENERGY RESOURCES CORP 5.4% 01/03/2033	USD	1 609 598	1 551 960	0.23
375 000	CENTRAL GARDEN & PET CO 4.125% 15/10/2030	USD	321 094	313 279	0.05
250 000	CHARLES SCHWAB CORP FRN PERPETUAL	USD	250 000	209 556	0.03
920 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.8% 01/03/2050	USD	722 719	643 988	0.09
1 350 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.25% 01/04/2053	USD	1 109 636	1 010 203	0.15

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
605 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	685 561	483 535	0.07
650 000	CHINA AOYUAN GROUP LTD 0% 08/02/2024	USD	220 500	13 000	0.00
408 000	CINEMARK USA INC - 144A - 5.25% 15/07/2028	USD	356 450	365 160	0.05
790 000	CITIGROUP INC FRN 03/06/2031	USD	657 470	630 267	0.09
1 705 000	CITIGROUP INC FRN 03/11/2032	USD	1 419 975	1 303 092	0.19
300 000	CITIGROUP INC FRN 05/11/2030	USD	271 572	250 932	0.04
255 000	CITIGROUP INC FRN 24/02/2028	USD	255 000	231 428	0.03
2 290 000	CITIGROUP INC FRN 25/01/2033	USD	2 033 857	1 809 512	0.26
800 000	CLEARWATER PAPER CORP - 144A - 4.75% 15/08/2028	USD	688 000	685 664	0.10
370 000	COMERICA INC FRN PERPETUAL	USD	370 000	339 947	0.05
200 000	COMISION FEDERAL DE ELECTRICIDAD - 144A - 4.688% 15/05/2029	USD	179 750	180 360	0.03
235 000	COMMONSPIRIT HEALTH 2.782% 01/10/2030	USD	236 187	193 967	0.03
989 000	COMMSCOPE INC - 144A - 4.75% 01/09/2029	USD	831 820	738 041	0.11
535 000	CREDIT SUISSE GROUP AG - 144A - FRN 12/08/2033	USD	542 372	528 473	0.08
3 195 000	CREDIT SUISSE GROUP AG - 144A - FRN 15/11/2033	USD	3 051 872	3 704 495	0.54
125 000	CREDIT SUISSE GROUP AG FRN 01/03/2029	EUR	88 283	146 493	0.02
150 000	CSC HOLDINGS LLC - 144A - 4.625% 01/12/2030	USD	73 500	80 619	0.01
100 000	CSC HOLDINGS LLC - 144A - 5.375% 01/02/2028	USD	83 250	81 545	0.01
1 582 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	1 357 610	1 312 413	0.19
479 000	CSC HOLDINGS LLC - 144A - 7.5% 01/04/2028	USD	357 950	311 817	0.05
530 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	501 668	440 621	0.06
350 000	DENTSPY SIRONA INC 3.25% 01/06/2030	USD	295 514	293 147	0.04
446 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 0% 15/08/2026	USD	327 533	10 035	0.00
640 000	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	EUR	502 522	520 858	0.08
290 000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	216 237	219 348	0.03
100 000	DIGITAL INTREPID HOLDING BV 1.375% 18/07/2032	EUR	64 343	77 748	0.01
383 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	365 408	339 108	0.05
75 000	DOMINION ENERGY INC FRN 01/10/2054	USD	75 000	72 965	0.01
250 000	DUKE ENERGY CORP 3.85% 15/06/2034	EUR	267 222	235 874	0.03
1 120 000	DUKE ENERGY PROGRESS LLC 4.2% 15/08/2045	USD	1 058 697	858 384	0.13
80 000	ECOPETROL SA 8.875% 13/01/2033	USD	80 595	78 188	0.01
751 000	EMBECTA CORP - 144A - 5% 15/02/2030	USD	711 885	591 735	0.09
343 000	ENCOMPASS HEALTH CORP 4.625% 01/04/2031	USD	279 453	291 893	0.04
799 000	ENERGIZER HOLDINGS INC - 144A - 4.375% 31/03/2029	USD	674 497	669 163	0.10
2 575 000	ENERGY TRANSFER LP 5% 15/05/2050	USD	2 109 672	2 019 340	0.30
866 000	EVERARC ESCROW SARL - 144A - 5% 30/10/2029	USD	830 322	695 043	0.10
794 000	EVERI HOLDINGS INC - 144A - 5% 15/07/2029	USD	700 124	684 333	0.10
790 000	EVERSOURCE ENERGY 3.8% 01/12/2023	USD	787 140	787 237	0.12
860 000	EXTRA SPACE STORAGE LP 2.35% 15/03/2032	USD	639 974	650 765	0.10
685 000	EXTRA SPACE STORAGE LP 2.4% 15/10/2031	USD	558 845	524 751	0.08
60 000	FARMERS EXCHANGE CAPITAL 7.05% 15/07/2028	USD	74 490	59 620	0.01
470 000	FARMERS INSURANCE EXCHANGE - 144A - FRN 01/11/2057	USD	479 362	353 222	0.05



## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
585 000	FARMERS INSURANCE EXCHANGE 8.625% 01/05/2024	USD	747 061	587 993	0.09
1 008 000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC - 144A - 6.75% 15/07/2030	USD	948 864	823 503	0.12
1 046 000	FIRSTENERGY CORP 3.4% 01/03/2050	USD	921 011	651 354	0.10
60 000	FIRSTENERGY TRANSMISSION LLC - 144A - 4.35% 15/01/2025	USD	60 481	58 641	0.01
1 320 000	FISERV INC 5.6% 02/03/2033	USD	1 315 660	1 280 492	0.19
235 000	FRESENIUS MEDICAL CARE US FINANCE III INC - 144A - 1.875% 01/12/2026	USD	233 919	205 103	0.03
734 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 5% 01/05/2028	USD	675 885	628 054	0.09
375 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 6.75% 01/05/2029	USD	298 125	289 008	0.04
475 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 8.625% 15/03/2031	USD	468 625	446 453	0.07
400 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.16% 31/03/2034	USD	304 408	296 529	0.04
500 000	GLOBAL PAYMENTS INC 2.9% 15/05/2030	USD	412 565	409 455	0.06
215 000	GLOBAL PAYMENTS INC 5.4% 15/08/2032	USD	214 641	201 558	0.03
591 000	GLOBAL PAYMENTS INC 5.95% 15/08/2052	USD	562 290	529 778	0.08
630 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	526 420	556 240	0.08
442 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	453 951	412 550	0.06
1 295 000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	1 360 212	1 256 795	0.18
537 000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	USD	580 354	515 402	0.08
810 000	GOLDMAN SACHS GROUP INC - QS8 A1 - FRN 29/11/2023	USD	808 931	810 825	0.12
1 450 000	GOLDMAN SACHS GROUP INC FRN 21/07/2032	USD	1 176 075	1 104 813	0.16
725 000	GOLDMAN SACHS GROUP INC FRN 21/10/2024	USD	724 754	719 285	0.11
110 000	GOLDMAN SACHS GROUP INC FRN 21/10/2032	USD	98 057	84 954	0.01
855 000	GOLDMAN SACHS GROUP INC FRN 24/02/2028	USD	767 619	763 070	0.11
1 510 000	GOLDMAN SACHS GROUP INC FRN 27/01/2032	USD	1 137 106	1 133 104	0.17
363 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 4.75% 15/07/2027	USD	354 741	343 990	0.05
455 000	GRAY ESCROW II INC - 144A - 5.375% 15/11/2031	USD	403 369	297 429	0.04
1 175 000	GRIFOLS SA - 144A - 4.75% 15/10/2028	USD	1 061 343	1 005 248	0.15
500 000	HCA INC 3.5% 15/07/2051	USD	319 440	313 715	0.05
981 000	HCA INC 3.625% 15/03/2032	USD	892 664	814 063	0.12
20 000	HCA INC 4.625% 15/03/2052	USD	15 608	15 038	0.00
514 000	HCA INC 5.25% 15/04/2025	USD	500 828	507 823	0.07
770 000	HCA INC 5.25% 15/06/2049	USD	835 677	633 542	0.09
375 000	HCA INC 5.5% 15/06/2047	USD	445 046	320 539	0.05
180 000	HCA INC 7.05% 01/12/2027	USD	218 250	185 369	0.03
435 000	HCA INC 7.58% 15/09/2025	USD	519 281	447 258	0.07
1 250 000	HEALTHCARE REALTY HOLDINGS LP 3.5% 01/08/2026	USD	1 226 138	1 160 372	0.17
428 000	HEALTH EQUITY INC - 144A - 4.5% 01/10/2029	USD	375 465	369 218	0.05
50 000	HERTZ CORP - 144A - 4.625% 01/12/2026	USD	49 500	44 563	0.01
1 366 000	HERTZ CORP - 144A - 5% 01/12/2029	USD	1 162 306	1 075 725	0.16
656 000	H-FOOD HOLDINGS LLC / HEARTHSIDE FINANCE CO INC - 144A - 8.5% 01/06/2026	USD	391 478	164 784	0.02
10 000	HSBC HOLDINGS PLC FRN 09/03/2044	USD	10 000	9 609	0.00
1 010 000	HSBC HOLDINGS PLC FRN 17/08/2029	USD	961 371	833 795	0.12
2 115 000	HSBC HOLDINGS PLC FRN 22/09/2028	USD	1 981 264	1 795 656	0.26
2 465 000	HSBC HOLDINGS PLC FRN 24/05/2032	USD	1 977 229	1 911 212	0.28

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
310 000	HUDSON PACIFIC PROPERTIES LP 3.25% 15/01/2030	USD	206 553	212 939	0.03
610 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	543 224	482 057	0.07
210 000	HUDSON PACIFIC PROPERTIES LP 4.65% 01/04/2029	USD	152 856	158 299	0.02
160 000	HUDSON PACIFIC PROPERTIES LP 5.95% 15/02/2028	USD	155 598	133 627	0.02
868 000	INTELSAT JACKSON HOLDINGS SA - 144A - 6.5% 15/03/2030	USD	846 300	771 374	0.11
1 845 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 2.3% 01/11/2030	USD	1 429 531	1 389 467	0.20
55 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 3.268% 15/11/2040	USD	39 255	34 521	0.01
135 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 3.468% 01/12/2050	USD	90 094	78 736	0.01
200 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.8% 25/09/2026	EUR	196 590	191 606	0.03
210 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 4.375% 01/06/2047	USD	148 528	141 175	0.02
10 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 5% 26/09/2048	USD	8 331	7 474	0.00
690 000	INVITATION HOMES OPERATING PARTNERSHIP LP 2% 15/08/2031	USD	514 616	510 876	0.07
350 000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.7% 15/01/2034	USD	262 028	256 157	0.04
82 000	INVITATION HOMES OPERATING PARTNERSHIP LP 5.5% 15/08/2033	USD	78 450	76 624	0.01
1 235 000	JANE STREET GROUP / JSG FINANCE INC - 144A - 4.5% 15/11/2029	USD	1 112 809	1 060 951	0.16
1 200 000	JDE PEET'S NV - 144A - 2.25% 24/09/2031	USD	945 996	893 220	0.13
45 000	JERSEY CENTRAL POWER & LIGHT CO - 144A - 4.7% 01/04/2024	USD	48 027	44 595	0.01
1 400 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	1 170 971	1 053 838	0.15
275 000	JPMORGAN CHASE & CO FRN PERPETUAL	USD	249 906	240 718	0.04
1 740 000	JPMORGAN CHASE & CO FRN 04/02/2027	USD	1 518 341	1 548 478	0.23
825 000	JPMORGAN CHASE & CO FRN 04/02/2032	USD	656 733	626 064	0.09
845 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	809 310	754 154	0.11
3 105 000	JPMORGAN CHASE & CO FRN 22/04/2032	USD	2 532 415	2 452 142	0.36
1 247 000	KEDRION SPA - 144A - 6.5% 01/09/2029	USD	1 054 855	1 075 538	0.16
1 100 000	KEYSPAN GAS EAST CORP - 144A - 5.994% 06/03/2033	USD	1 101 027	1 061 632	0.16
30 000	KINDER MORGAN ENERGY PARTNERS LP 5% 15/08/2042	USD	28 971	24 287	0.00
699 000	LCM INVESTMENTS HOLDINGS II LLC - 144A - 8.25% 01/08/2031	USD	697 169	680 651	0.10
1 415 000	LLOYDS BANKING GROUP PLC FRN 07/11/2028	USD	1 311 850	1 264 826	0.19
760 000	LLOYDS BANKING GROUP PLC FRN 11/08/2033	USD	725 515	676 942	0.10
335 000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	USD	255 468	246 215	0.04
520 000	LXP INDUSTRIAL TRUST 2.7% 15/09/2030	USD	516 012	403 175	0.06
1 100 000	MACQUARIE GROUP LTD - 144A - FRN 14/01/2033	USD	1 100 000	832 358	0.12
660 000	MACQUARIE GROUP LTD - 144A - FRN 23/06/2032	USD	593 831	504 511	0.07
1 258 000	MAGIC MERGECO INC - 144A - 7.875% 01/05/2029	USD	1 227 593	823 024	0.12
635 000	METROPOLITAN EDISON CO - 144A - 4% 15/04/2025	USD	649 578	609 143	0.09
435 000	METROPOLITAN LIFE GLOBAL FUNDING I - 144A - 5.15% 28/03/2033	USD	434 395	412 424	0.06
753 000	MODIVCARE ESCROW ISSUER INC - 144A - 5% 01/10/2029	USD	609 117	541 211	0.08
1 436 000	MOLINA HEALTHCARE INC - 144A - 4.375% 15/06/2028	USD	1 396 701	1 287 187	0.19
2 020 000	MORGAN STANLEY FRN 16/09/2036	USD	1 452 409	1 476 620	0.22
1 940 000	MORGAN STANLEY FRN 21/07/2032	USD	1 544 276	1 463 284	0.21
280 000	MORGAN STANLEY FRN 28/04/2032	USD	252 608	208 548	0.03
1 000 000	MOZART DEBT MERGER SUB INC - 144A - 3.875% 01/04/2029	USD	837 500	846 280	0.12

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
325 000	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	352 183	338 685	0.05
215 000	NATIONWIDE BUILDING SOCIETY - 144A - FRN 16/02/2028	USD	215 000	192 395	0.03
1 145 000	NCR CORP - 144A - 5.125% 15/04/2029	USD	1 082 210	1 010 440	0.15
500 000	NETFLIX INC 4.625% 15/05/2029	EUR	543 427	534 528	0.08
930 000	NETFLIX INC 5.875% 15/02/2025	USD	1 029 975	929 330	0.14
525 000	NIAGARA MOHAWK POWER CORP - 144A - 5.783% 16/09/2052	USD	525 000	485 993	0.07
430 000	NORTHWEST FIBER LLC / NORTHWEST FIBER FINANCE SUB INC - 144A - 4.75% 30/04/2027	USD	376 489	378 400	0.06
315 000	NORTONLIFELOCK INC - 144A - 6.75% 30/09/2027	USD	312 888	308 905	0.05
250 000	OPEN TEXT CORP - 144A - 6.9% 01/12/2027	USD	250 000	251 233	0.04
820 000	OPTION CARE HEALTH INC - 144A - 4.375% 31/10/2029	USD	755 724	706 996	0.10
740 000	ORACLE CORP 3.8% 15/11/2037	USD	643 524	568 312	0.08
1 980 000	ORACLE CORP 3.95% 25/03/2051	USD	1 454 448	1 358 320	0.20
990 000	ORACLE CORP 4% 15/11/2047	USD	749 024	696 328	0.10
180 000	ORACLE CORP 6.5% 15/04/2038	USD	192 042	181 491	0.03
120 000	ORACLE CORP 6.9% 09/11/2052	USD	119 924	123 690	0.02
300 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	257 515	242 250	0.04
1 282 000	OT MERGER CORP - 144A - 7.875% 15/10/2029	USD	1 150 029	798 096	0.12
834 000	PAPA JOHN'S INTERNATIONAL INC - 144A - 3.875% 15/09/2029	USD	705 580	688 934	0.10
256 000	PARK AEROSPACE HOLDINGS LTD - 144A - 5.5% 15/02/2024	USD	278 579	254 768	0.04
812 000	PENN ENTERTAINMENT INC - 144A - 4.125% 01/07/2029	USD	661 549	665 556	0.10
11 000	PENN ENTERTAINMENT INC - 144A - 5.625% 15/01/2027	USD	9 735	10 356	0.00
235 000	PENNSYLVANIA ELECTRIC CO - 144A - 3.25% 15/03/2028	USD	234 666	211 092	0.03
700 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - 144A - 2.8% 23/06/2030	USD	626 895	590 590	0.09
330 000	PHYSICIANS REALTY LP 2.625% 01/11/2031	USD	254 120	248 893	0.04
380 000	PIKE CORP - 144A - 5.5% 01/09/2028	USD	318 770	332 831	0.05
2 700 000	PILGRIM'S PRIDE CORP 6.25% 01/07/2033	USD	2 681 424	2 542 293	0.37
630 000	PNC FINANCIAL SERVICES GROUP INC FRN 24/01/2034	USD	613 663	571 423	0.08
790 000	PNC FINANCIAL SERVICES GROUP INC FRN 28/10/2033	USD	801 711	766 814	0.11
752 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	731 082	725 680	0.11
962 000	PRESTIGE BRANDS INC - 144A - 3.75% 01/04/2031	USD	785 369	775 608	0.11
325 000	PRESTIGE BRANDS INC - 144A - 5.125% 15/01/2028	USD	299 000	303 875	0.04
380 000	PROLOGIS EURO FINANCE LLC 0.5% 16/02/2032	EUR	255 151	286 077	0.04
145 000	PROLOGIS EURO FINANCE LLC 1% 06/02/2035	EUR	102 612	101 482	0.01
150 000	PROLOGIS EURO FINANCE LLC 1% 16/02/2041	EUR	76 741	84 630	0.01
165 000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	162 641	152 105	0.02
568 000	PROVIDENCE SERVICE CORP - 144A - 5.875% 15/11/2025	USD	542 282	540 469	0.08
350 000	PUBLIC STORAGE 0.5% 09/09/2030	EUR	255 983	284 198	0.04
700 000	QATAR PETROLEUM - REGS - 2.25% 12/07/2031	USD	588 700	561 813	0.08
212 000	QWEST CORP 7.25% 15/09/2025	USD	222 070	206 170	0.03
340 000	REALTY INCOME CORP 5.125% 06/07/2034	EUR	368 786	357 102	0.05
10 000	REXFORD INDUSTRIAL REALTY LP 2.15% 01/09/2031	USD	7 695	7 463	0.00
550 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.95% 15/07/2029	USD	536 707	490 683	0.07
600 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6.875% 15/04/2040	USD	647 733	527 484	0.08

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	ROLLS-ROYCE PLC 1.625% 09/05/2028	EUR	70 412	90 535	0.01
415 000	ROYAL BANK OF SCOTLAND FRN 22/03/2025	USD	450 426	410 647	0.06
33 000	SABINE PASS LIQUEFACTION LLC 4.5% 15/05/2030	USD	31 027	30 275	0.00
120 000	SANTANDER UK GROUP HOLDINGS PLC FRN 14/06/2027	USD	117 220	105 076	0.02
1 940 000	SANTANDER UK GROUP HOLDINGS PLC FRN 15/03/2025	USD	1 944 499	1 886 592	0.28
715 000	SANTANDER UK PLC - 144A - 5% 07/11/2023	USD	779 541	713 564	0.10
783 000	SCRIPPS ESCROW INC - 144A - 5.875% 15/07/2027	USD	694 757	581 252	0.09
320 000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	254 396	267 107	0.04
1 400 000	SES GLOBAL AMERICAS HOLDINGS INC - 144A - 5.3% 25/03/2044	USD	1 315 480	944 088	0.14
1 014 000	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED - 144A - 4.625% 01/03/2029	USD	837 836	832 798	0.12
425 000	SIRIUS XM RADIO INC - 144A - 3.875% 01/09/2031	USD	322 469	322 323	0.05
60 000	SOUTHERN CO GAS CAPITAL CORP 3.25% 15/06/2026	USD	62 005	56 447	0.01
420 000	SOUTHERN CO GAS CAPITAL CORP 5.875% 15/03/2041	USD	455 204	394 083	0.06
895 000	SOUTHWESTERN ELECTRIC POWER CO 3.25% 01/11/2051	USD	555 694	538 811	0.08
420 000	SPIRE INC 3.543% 27/02/2024	USD	420 000	416 668	0.06
2 020 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 4.738% 20/03/2025	USD	804 933	749 676	0.11
1 530 000	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SPRINT SPECTRUM CO III LLC - 144A - 5.152% 20/03/2028	USD	1 406 379	1 353 192	0.20
490 000	SUNAC CHINA HOLDINGS LTD 0% 10/01/2025	USD	296 150	67 052	0.01
530 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	530 795	515 533	0.08
520 000	TELE COLUMBUS AG - REGS - 3.875% 02/05/2025	EUR	395 971	321 206	0.05
713 000	TELEFLEX INC - 144A - 4.25% 01/06/2028	USD	691 489	638 570	0.09
380 000	TENNET HOLDING BV 2.75% 17/05/2042	EUR	360 837	344 117	0.05
200 000	TENNET HOLDING BV 4.5% 28/10/2034	EUR	230 874	223 382	0.03
565 000	TENNET HOLDING BV 4.75% 28/10/2042	EUR	653 938	635 725	0.09
625 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	666 969	687 652	0.10
675 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.125% 15/09/2031	USD	710 856	698 146	0.10
1 325 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	1 188 737	1 037 347	0.15
110 000	T-MOBILE USA INC 3.375% 15/04/2029	USD	97 686	96 850	0.01
1 291 000	TRANSDIGM INC - 144A - 6.75% 15/08/2028	USD	1 285 189	1 273 223	0.19
1 298 000	TRITON WATER HOLDINGS INC - 144A - 6.25% 01/04/2029	USD	993 525	1 067 605	0.16
668 000	TRIVIUM PACKAGING FINANCE BV - 144A - 5.5% 15/08/2026	USD	649 671	623 600	0.09
3 225 000	UBS GROUP AG - 144A - FRN 01/04/2031	USD	2 756 666	2 817 687	0.41
1 705 000	UBS GROUP AG - 144A - FRN 02/02/2027	USD	1 499 814	1 511 459	0.22
275 000	UBS GROUP AG - 144A - FRN 11/09/2025	USD	254 653	264 704	0.04
995 000	UBS GROUP AG - 144A - FRN 14/05/2032	USD	842 012	789 135	0.12
190 000	UBS GROUP AG FRN 02/04/2032	EUR	141 095	173 283	0.03
100 000	UBS GROUP AG 0.625% 18/01/2033	EUR	62 525	72 111	0.01
1 122 000	UPBOUND GROUP INC - 144A - 6.375% 15/02/2029	USD	1 028 764	1 005 593	0.15
150 000	US AIRWAYS 2011-1 CLASS A PASS THROUGH TRUST 7.125% 22/10/2023	USD	51 216	44 238	0.01
150 000	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.9% 01/10/2024	USD	60 630	55 493	0.01
245 000	US BANCORP FRN PERPETUAL	USD	220 806	180 163	0.03

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 365 000	US BANCORP FRN 01/02/2034	USD	1 324 195	1 205 063	0.18
390 000	US BANCORP FRN 12/06/2034	USD	390 000	367 661	0.05
505 000	US BANCORP FRN 21/10/2033	USD	504 954	478 725	0.07
888 000	VALVOLINE INC - 144A - 3.625% 15/06/2031	USD	708 032	688 886	0.10
1 265 000	VENTURE GLOBAL CALCASIEU PASS LLC - 144A - 4.125% 15/08/2031	USD	1 143 846	1 040 146	0.15
165 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.75% 15/02/2027	USD	145 444	150 640	0.02
190 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.875% 15/02/2029	USD	168 361	164 384	0.02
77 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.125% 15/08/2030	USD	67 468	65 864	0.01
70 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 01/09/2026	USD	67 025	66 318	0.01
259 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 15/01/2028	USD	254 840	236 630	0.03
15 000	VICI PROPERTIES LP 4.95% 15/02/2030	USD	13 954	13 840	0.00
1 260 000	VICI PROPERTIES LP 5.125% 15/05/2032	USD	1 210 584	1 131 089	0.17
508 000	VICI PROPERTIES LP 5.625% 15/05/2052	USD	456 009	424 170	0.06
100 000	VONOVIA FINANCE BV 2.25% 07/04/2030	EUR	87 982	89 408	0.01
100 000	VONOVIA SE 1% 16/06/2033	EUR	70 190	72 590	0.01
200 000	VONOVIA SE 1.5% 14/06/2041	EUR	125 395	116 135	0.02
721 000	VT TOPCO INC - 144A - 8.5% 15/08/2030	USD	721 990	714 641	0.10
1 750 000	VZ SECURED FINANCING BV - 144A - 5% 15/01/2032	USD	1 439 211	1 380 400	0.20
15 000	WARNERMEDIA HOLDINGS INC 4.279% 15/03/2032	USD	14 957	12 734	0.00
1 225 000	WARNERMEDIA HOLDINGS INC 5.05% 15/03/2042	USD	1 191 758	948 640	0.14
2 864 000	WARNERMEDIA HOLDINGS INC 5.141% 15/03/2052	USD	2 492 642	2 127 922	0.31
736 000	WASH MULTIFAMILY ACQUISITION INC - 144A - 5.75% 15/04/2026	USD	709 534	687 733	0.10
1 113 000	WASTE PRO USA INC - 144A - 5.5% 15/02/2026	USD	1 018 844	1 040 495	0.15
5 255 000	WELLS FARGO & CO FRN 02/03/2033	USD	4 688 418	4 246 249	0.63
1 110 000	WELLS FARGO & CO FRN 02/06/2028	USD	1 135 749	973 795	0.14
1 375 000	WELLS FARGO & CO FRN 25/07/2033	USD	1 287 746	1 244 972	0.18
715 000	1375209 BC LTD - 144A - 9% 30/01/2028	USD	713 213	707 609	0.10
789 000	180 MEDICAL INC - 144A - 3.875% 15/10/2029	USD	764 434	670 650	0.10
<b>Total Bonds</b>			<b>201 868 184</b>	<b>188 408 530</b>	<b>27.57</b>
<b>Shares</b>					
83 500	AGNC INVESTMENT CORP	USD	1 184 313	788 240	0.12
<b>Total Shares</b>			<b>1 184 313</b>	<b>788 240</b>	<b>0.12</b>
<b>Mortgages and Asset Backed securities</b>					
8 500 000	ABFC 2007-WMC1 TRUST - A1A - FRN 25/06/2037	USD	1 966 030	1 687 478	0.25
315 000	ACCREDITED MORTGAGE LOAN TRUST 2007-1 - 1 A4 - FRN 25/02/2037	USD	11 767	14 362	0.00

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
950 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-HE1 - 7A B - FRN 25/02/2036	USD	92 083	97 041	0.01
800 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-OP1 - A2D - FRN 25/04/2036	USD	377 341	424 105	0.06
2 889 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	75 879	66 610	0.01
1 600 000	AGL CLO 12 LTD - 12A A1 - FRN 20/07/2034	USD	1 600 000	1 587 288	0.23
1 700 000	AGL CLO 13 LTD - 13A A1 - FRN 20/10/2034	USD	1 700 000	1 684 414	0.25
800 000	ALLEGRO CLO XII LTD - 2020-1A B - FRN 21/01/2032	USD	800 000	792 240	0.12
11 500 000	ALTERNATIVE LOAN TRUST 2005-43 - 1A3 - FRN 25/10/2035	USD	395 317	358 925	0.05
50 240 000	ALTERNATIVE LOAN TRUST 2005-59 - 1A1 - FRN 20/11/2035	USD	3 268 142	3 231 688	0.47
9 543 000	ALTERNATIVE LOAN TRUST 2005-65CB - 2A4 - 5.5% 25/12/2035	USD	1 263 191	977 938	0.14
11 405 000	ALTERNATIVE LOAN TRUST 2005-74T1 - A5 - 6% 25/01/2036	USD	1 685 253	1 215 164	0.18
23 025 000	ALTERNATIVE LOAN TRUST 2006-OA6 - 1A2 - FRN 25/07/2046	USD	1 870 566	1 690 854	0.25
29 000 000	ALTERNATIVE LOAN TRUST 2006-19CB 6% 25/08/2036	USD	2 941 694	2 767 345	0.40
28 000 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-1 - 1A1 - FRN 25/05/2046	USD	1 451 244	1 268 720	0.19
26 000 000	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2005-1 - 1 6A - FRN 25/06/2045	USD	289 995	278 702	0.04
32 800 000	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2005-4 - 1A1 - FRN 25/11/2045	USD	1 838 083	1 913 122	0.28
11 000 000	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2006-3 - 11A1 - FRN 25/12/2046	USD	1 404 138	1 189 664	0.17
1 500 000	AMSR 2021-SFR3 TRUST - H - 4.896% 17/10/2038	USD	1 224 902	1 253 463	0.18
3 447 000	ARROW CMBS 2018 DAC - 1 C - FRN 22/05/2030	EUR	2 878 177	2 863 412	0.42
1 100 000	AVOCA CLO XXVIII DAC FRN 15/04/2037	EUR	1 174 030	1 167 187	0.17
460 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	23 513	22 911	0.00
1 450 000	BANC OF AMERICA FUNDING CORP - R3 1A2 - FRN 27/03/2036	USD	1 149 474	1 071 103	0.16
2 200 000	BANC OF AMERICA FUNDING 2005-B TRUST - 3M1 - FRN 20/04/2035	USD	267 126	267 568	0.04
1 100 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	43 083	45 023	0.01
300 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 4A13 - 5.5% 25/03/2036	USD	18 602	14 403	0.00
32 110 000	BANC OF AMERICA FUNDING 2007-A TRUST - 2A1 - FRN 20/02/2047	USD	1 409 083	1 405 813	0.21
39 270 000	BANK OF AMERICA MERRILL LYNCH COMMERCIAL MORTGAGE TRUST 2017-BNK3 - XA - FRN 15/02/2050	USD	1 712 629	897 495	0.13
2 200 000	BCAP LLC 2012-RR8 TRUST - 4A6 - FRN 20/11/2036	USD	1 724 692	1 593 024	0.23
1 100 000	BCRED MML CLO 2022-1 LLC - 1AA1 - FRN 20/04/2035	USD	1 100 000	1 080 255	0.16
700 000	BEAR STEARNS ALT-A TRUST 2005-2 - 2AA3L - FRN 25/04/2035	USD	14 517	13 293	0.00
20 500 000	BEAR STEARNS ALT-A TRUST 2006-3 - 22A1 - FRN 25/05/2036	USD	1 809 121	1 475 319	0.22
9 200 000	BEAR STEARNS ARM TRUST 2005-1 - 2A1 - FRN 25/03/2035	USD	274 926	242 831	0.04
15 870 000	BEAR STEARNS ARM TRUST 2006-4 - 2A1 - FRN 25/10/2036	USD	701 426	623 442	0.09
10 160 000	BEAR STEARNS MORTGAGE FUNDING TRUST 2007-AR3 - 21A1 - FRN 25/04/2037	USD	1 211 651	1 110 201	0.16
3 250 000	BEAR STEARNS MORTGAGE FUNDING TRUST 2007-AR4 - 1A1 - FRN 25/09/2047	USD	273 503	278 107	0.04
15 333 834	BEAR STEARNS MORTGAGE FUNDING TRUST 2007-AR5 - 2A1 - FRN 25/06/2037	USD	1 712 149	1 721 896	0.25
1 200 000	BLUEMOUNTAIN FUJI US CLO I LTD - 1A BR - FRN 20/07/2029	USD	1 200 000	1 182 313	0.17

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
3 300 000	BNC MORTGAGE LOAN TRUST 2007-3 - A4 - FRN 25/07/2037	USD	1 458 820	1 435 211	0.21
300 000	CARRINGTON MORTGAGE LOAN TRUST SERIES 2006-NC3 - A3 - FRN 25/08/2036	USD	62 615	98 126	0.01
2 500 000	CARRINGTON MORTGAGE LOAN TRUST SERIES 2006-NC3 - A4 - FRN 25/08/2036	USD	2 193 750	1 959 475	0.29
1 410 000	C-BASS MORTGAGE LOAN TRUST 2007-CB2 - A2C - FRN 25/02/2037	USD	390 598	324 196	0.05
450 000	C-BASS MORTGAGE LOAN TRUST 2007-CB2 - LC1A A2 - FRN 25/02/2037	USD	109 441	90 392	0.01
810 000	C-BASS 2006-CB9 TRUST - A4 - FRN 25/11/2036	USD	206 001	157 063	0.02
4 015 000	C-BASS 2006-CB9 TRUST - RS2 A3 - FRN 25/11/2036	USD	1 025 202	778 559	0.11
71 700 000	CD 2017-CD5 MORTGAGE TRUST - XB - FRN 15/08/2050	USD	705 797	345 974	0.05
33 898 000	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8 - XA - FRN 15/06/2050	USD	1 198 070	1 027 628	0.15
625 000	CHASE MORTGAGE FINANCE TRUST SERIES 2007-A1 - 5A1 - FRN 25/02/2037	USD	9 522	9 184	0.00
500 000	CHASEFLEX TRUST SERIES 2006-2 - A2B - FRN 25/09/2036	USD	37 918	39 955	0.01
70 589 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-25 - 1A1 - FRN 25/02/2035	USD	1 866 089	1 789 860	0.26
88 438 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC21 - XA - FRN 10/05/2047	USD	763 317	132 860	0.02
15 000 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC27 - XA - FRN 10/02/2048	USD	850 258	124 637	0.02
1 184 000	CITIGROUP MORTGAGE LOAN TRUST INC - WFH3 M1 - FRN 25/06/2037	USD	591 792	592 201	0.09
6 750 000	CITIGROUP MORTGAGE LOAN TRUST 2005-3 - 2A4 - FRN 25/08/2035	USD	222 653	201 225	0.03
450 000	CITIGROUP MORTGAGE LOAN TRUST 2005-8 - 1A2A - FRN 25/10/2035	USD	31 063	19 049	0.00
1 039 950	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	67 856	61 740	0.01
13 000 000	CITIGROUP MORTGAGE LOAN TRUST 2006-HE3 - A2B - FRN 25/12/2036	USD	1 923 472	1 610 814	0.24
3 400 000	COLLEGE LOAN CORP TRUST 2005-2 - 2 B - FRN 15/01/2037	USD	558 028	540 544	0.08
10 550 000	COMM 2012-CCRE3 MORTGAGE TRUST - CR3 XA - FRN 15/10/2045	USD	641 888	81	0.00
820 000	COMM 2012-CCRE4 MORTGAGE TRUST - XA - FRN 15/10/2045	USD	63 779	7	0.00
35 000 000	COMM 2013-LC13 MORTGAGE TRUST - XA - FRN 10/08/2046	USD	1 044 273	-	0.00
25 750 000	COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047	USD	913 265	2 878	0.00
40 275 000	COMM 2020-SBX MORTGAGE TRUST - X - FRN 10/01/2038	USD	1 111 741	445 933	0.07
2 100 000	CONTEGO CLO V DAC FRN 15/01/2031	EUR	2 175 566	2 157 805	0.32
2 250 000	CONTEGO CLO XI DAC FRN 20/12/2035	EUR	2 420 471	2 400 075	0.35
10 000 000	COREVEST AMERICAN FINANCE 2019-2TRUST - XA - FRN 15/06/2051	USD	1 125 000	27 871	0.00
11 500 000	COREVEST AMERICAN FINANCE 2019-2TRUST - 2 XB - FRN 15/06/2051	USD	1 208 650	511 937	0.07
950 000	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC - CB2 - FRN 25/12/2036	USD	103 410	117 731	0.02
3 300 000	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFICATES SERIES 2004-AR5 - AR5 2A1 - FRN 25/06/2034	USD	9 676	9 768	0.00
1 700 000	CVC CORDATUS LOAN FUND VIII DAC FRN 15/07/2034	EUR	1 756 123	1 706 641	0.25
1 400 000	CVC CORDATUS LOAN FUND XXII DAC FRN 15/12/2034	EUR	1 625 506	1 438 005	0.21
3 500 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-10 - MV4 - FRN 25/12/2034	USD	2 925 557	2 703 231	0.40
4 000 000	CWABS INC ASSET-BACKED CERTIFICATES SERIES 2007-12 FRN 25/08/2047	USD	3 737 500	3 599 680	0.53
650 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	27 156	30 793	0.00

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
28 200 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2007-OA3 - A2 - FRN 25/07/2047	USD	3 172 707	2 904 533	0.42
4 292 000	EQUIFIRST MORTGAGE LOAN TRUST 2005-1 - M6 - FRN 25/04/2035	USD	1 177 998	1 147 086	0.17
17 675 000	FANNIE MAE OR FREDDIE MAC 2% 01/10/2050	USD	14 088 616	13 441 184	1.97
23 400 000	FANNIE MAE OR FREDDIE MAC 2.5% 01/10/2041	USD	19 434 251	18 567 338	2.71
19 300 000	FANNIE MAE OR FREDDIE MAC 3% 25/08/2042	USD	16 661 470	15 981 305	2.34
12 100 000	FANNIE MAE OR FREDDIE MAC 4% 15/10/2039	USD	11 150 836	10 786 960	1.58
17 675 000	FANNIE MAE OR FREDDIE MAC 4.5% 01/10/2046	USD	16 762 650	16 238 904	2.37
39 450 000	FANNIE MAE OR FREDDIE MAC 5% 01/10/2049	USD	37 970 828	37 214 003	5.43
21 825 000	FANNIE MAE OR FREDDIE MAC 5.5% 01/10/2042	USD	21 455 016	21 107 160	3.08
2 370 000	FANNIE MAE REMICS - CF - FRN 25/07/2043	USD	756 137	703 115	0.10
1 500 000	FANNIE MAE REMICS - 5 GF - FRN 25/10/2042	USD	446 263	422 295	0.06
28 500 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	1 502 829	37 138	0.01
6 500 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	413 833	2 528	0.00
16 650 000	FANNIE MAE-ACES - M29 X4 - FRN 25/03/2029	USD	885 182	468 720	0.07
11 000 000	FANNIE MAE-ACES - M4 X2 - FRN 25/01/2039	USD	1 135 630	22 400	0.00
2 150 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF4 - A3 - FRN 25/03/2036	USD	248 474	254 197	0.04
300 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF2 - A2C - FRN 25/03/2037	USD	65 691	50 836	0.01
2 475 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF7 FRN 25/05/2036	USD	2 067 398	2 024 276	0.30
1 200 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035	USD	25 884	25 853	0.00
2 640 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA10 - 2A1 - FRN 25/12/2035	USD	74 889	70 061	0.01
26 500 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3 - A1 - FRN 25/06/2036	USD	917 082	753 703	0.11
1 100 000	FLATIRON RR CLO 22 LLC - 2A BR - FRN 15/10/2034	USD	1 100 000	1 082 510	0.16
2 735 000	FREDDIE MAC MULTIFAMILY PC REMIC TRUST 2019-P002 - X - FRN 25/07/2033	USD	296 149	209 526	0.03
3 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KC04 X1 - FRN 25/12/2026	USD	245 928	65 298	0.01
8 550 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KC05 X1 - FRN 25/06/2027	USD	576 928	197 210	0.03
12 800 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KC06 X1 - FRN 25/06/2026	USD	567 859	134 829	0.02
18 350 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KIR1 X - FRN 25/03/2026	USD	1 010 956	335 879	0.05
9 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KL05 X1HG - FRN 25/12/2027	USD	785 605	354 656	0.05
11 300 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS06 X - FRN 25/08/2026	USD	604 125	195 397	0.03
18 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K035 X3 - FRN 25/12/2041	USD	1 068 047	-	0.00
13 274 876	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K037 X3 - FRN 25/01/2042	USD	1 069 250	70 763	0.01
28 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K042 X1 - FRN 25/12/2024	USD	1 308 050	244 677	0.04



## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
6 850 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K060 X3 - FRN 25/12/2044	USD	771 771	359 514	0.05
12 270 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 X3 - FRN 25/07/2029	USD	1 368 393	1 134 036	0.17
25 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K725 X1 - FRN 25/01/2024	USD	636 298	11 918	0.00
15 600 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q004 - FRN 25/05/2044	USD	409 159	82 876	0.01
2 200 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - Q004 A4H - FRN 25/08/2046	USD	482 625	470 585	0.07
17 850 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XPT2 - 0.362% 25/08/2024	USD	234 102	5 355	0.00
9 450 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XPT3 - 0.484% 25/06/2028	USD	215 359	16 745	0.00
132 800 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/07/2024	USD	601 929	310 430	0.05
20 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/07/2045	USD	1 415 625	1 388 859	0.20
45 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/11/2044	USD	1 328 906	937 877	0.14
200 000	FROST - 1X - FRN 20/11/2033 (ISIN XS2402428424)	EUR	180 126	188 981	0.03
1 500 000	FROST CMBS 2021-1 DAC FRN 22/11/2026	GBP	2 007 393	1 677 427	0.25
1 675 000	GINNIE MAE II POOL 5% 20/06/2048	USD	1 626 059	1 588 502	0.23
2 675 000	GINNIE MAE 4.5% 20/10/2042	USD	2 530 696	2 472 180	0.36
5 450 000	GINNIE MAE 5.5% 01/10/2053	USD	5 365 270	5 291 183	0.77
1 400 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	81 504	69 370	0.01
35 726 000	GMACM MORTGAGE LOAN TRUST 2006-J1 - J1 A4 - 5.75% 25/04/2036	USD	1 071 552	903 745	0.13
500 000	GOLDENTREE LOAN OPPORTUNITIES IX LTD - 9A AR2 - FRN 29/10/2029	USD	243 168	243 205	0.04
1 250 000	GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD - 9A B - FRN 20/01/2033	USD	1 250 000	1 236 564	0.18
1 500 000	GOLUB CAPITAL PARTNERS CLO 54M L.P. - 54 A A - FRN 05/08/2033	USD	1 500 000	1 482 525	0.22
1 950 000	GOLUB CAPITAL PARTNERS CLO 69M FRN 09/11/2036	USD	1 950 000	1 952 438	0.29
3 000 000	GOODLEAP SUSTAINABLE HOME SOLUTIONS TRUST 2023-2 5.7% 20/05/2055	USD	2 820 134	2 781 927	0.41
89 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 10 IO - FRN 16/12/2045	USD	370 153	-	0.00
22 900 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 103 IO - FRN 16/05/2055	USD	753 488	38 274	0.01
33 500 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 105 IO - FRN 16/09/2051	USD	235 285	3	0.00
15 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 11 IO - 5% 20/08/2047	USD	2 128 376	419 563	0.06
2 500 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	41 715	875	0.00
10 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 22 IX - FRN 16/06/2038	USD	341 242	-	0.00
94 500 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 42 IO - FRN 16/08/2050	USD	307 425	-	0.00

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
170 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 63 IO - FRN 16/05/2050	USD	302 612	5 544	0.00
270 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 97 IO - FRN 16/04/2052	USD	274 647	68	0.00
25 750 000	GREENPOINT MORTGAGE FUNDING TRUST SERIES 2007-AR1 - 2A1A - FRN 25/03/2047	USD	3 511 260	3 407 155	0.50
11 710 000	GREENPOINT MORTGAGE FUNDING TRUST SERIES 2007-AR2 - 2A1 - FRN 25/05/2037	USD	1 182 309	1 137 753	0.17
18 976 328	GREENPOINT MORTGAGE FUNDING TRUST SERIES 2007-AR3 - A1 - FRN 25/06/2037	USD	1 877 742	1 838 454	0.27
36 976 000	GREENPOINT MORTGAGE FUNDING TRUST 2006-AR1 - A1A - FRN 25/02/2036	USD	1 498 922	1 404 810	0.21
15 537 500	GSAA HOME EQUITY TRUST 2006-6 - AF5 - FRN 25/03/2036	USD	2 238 575	1 912 701	0.28
2 025 000	GSAMP TRUST 2005-WMC3 - A2C - FRN 25/12/2035	USD	1 708 026	1 888 303	0.28
14 000 000	GSAMP TRUST 2007-FM2 - A1 - FRN 25/01/2037	USD	2 227 805	1 710 232	0.25
9 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	87 893	29 560	0.00
475 000	HARBORVIEW MORTGAGE LOAN TRUST 2004-5 - 2A6 - FRN 19/06/2034	USD	18 620	18 102	0.00
1 576 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-11 - 2A1A - FRN 19/08/2045	USD	49 800	48 999	0.01
15 758 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-12 - 2A11 - FRN 19/10/2035	USD	1 569 727	1 129 264	0.17
32 855 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-3 - 2A1A - FRN 19/06/2035	USD	870 926	836 724	0.12
13 200 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-1 - 2A1A - FRN 19/03/2037	USD	1 253 862	1 274 321	0.19
9 000 000	HARBORVIEW MORTGAGE LOAN TRUST 2007-7 - 1A1 - FRN 25/10/2037	USD	947 338	789 340	0.12
1 650 000	HPS LOAN MANAGEMENT 2023-17 LTD - 17 AA - FRN 23/04/2026	USD	1 650 000	1 651 000	0.24
21 000 000	HSI ASSET SECURITIZATION CORP TRUST 2006-HE2 - 1A - FRN 25/12/2036	USD	2 194 063	1 732 793	0.25
15 000 000	HSI ASSET SECURITIZATION CORP TRUST 2007-OPT1 - 1A - FRN 25/12/2036	USD	1 761 928	1 658 318	0.24
65 000 000	IMPAC CMB TRUST SERIES 2005-5 - A1 - FRN 25/08/2035	USD	1 787 542	1 647 222	0.24
2 800 000	IMPAC SECURED ASSETS TRUST 2007-1 - A3 - FRN 25/03/2037	USD	1 621 112	1 402 712	0.21
8 600 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR19 - 5A1 - FRN 25/08/2036	USD	809 707	639 172	0.09
26 456 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR2 - 1A1B - FRN 25/04/2046	USD	2 460 213	2 235 233	0.33
17 076 234	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR4 - 1 A3 - FRN 25/05/2046	USD	1 393 802	1 277 501	0.19
22 000 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR4 FRN 25/05/2046	USD	1 239 085	1 241 324	0.18
25 700 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR6 - 2A1A - FRN 25/06/2046	USD	1 893 529	1 848 634	0.27
14 000 000	INDYMAC INDX MORTGAGE LOAN TRUST 2007-FLX4 - 2A2 - FRN 25/07/2037	USD	1 552 567	1 440 463	0.21
835 000	INVESCO CLO 2021-3 LTD - 3A B - FRN 22/10/2034	USD	776 968	819 803	0.12
1 500 000	INVESCO US CLO 2023-2 LTD - AA - FRN 21/04/2036	USD	1 500 000	1 502 804	0.22
450 000	JG WENTWORTH XXII LLC - 3A A - 3.82% 15/12/2048	USD	49 623	48 210	0.01
1 760 000	J.G. WENTWORTH XXXVIII LLC - 1A A - 3.99% 15/08/2062	USD	1 262 617	1 062 825	0.16
500 000	JP MORGAN ALTERNATIVE LOAN TRUST - A2 3A1 - FRN 25/05/2036	USD	33 488	23 080	0.00
17 500 000	JP MORGAN ALTERNATIVE LOAN TRUST 2007-S1 - A1 - FRN 25/04/2047	USD	874 489	849 844	0.12
1 005 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-CH2 - AF4 - FRN 25/10/2036	USD	274 387	218 541	0.03
1 970 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AF6 - FRN 25/03/2047	USD	519 182	445 778	0.07

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
13 143 500	JP MORGAN MORTGAGE TRUST 2006-A4 - 1A3 - FRN 25/06/2036	USD	1 142 728	900 331	0.13
250 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	16 969	15 852	0.00
225 000	JP MORGAN MORTGAGE TRUST 2007-A3 - 2A3 - FRN 25/05/2037	USD	15 780	14 946	0.00
900 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C18 FRN 15/02/2047	USD	810 000	818 791	0.12
4 340 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C21 - XA - FRN 15/08/2047	USD	151 630	8 176	0.00
16 500 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C23 - XA - FRN 15/09/2047	USD	535 815	34 280	0.01
68 679 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C28 - XA - FRN 15/10/2048	USD	953 230	351 567	0.05
15 000 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C29 - XA - FRN 15/05/2048	USD	558 555	44 000	0.01
3	JUNIPER RECEIVABLES 2022-1 DAC 0% 15/08/2029	USD	1 194 960	829 640	0.12
2	JUNIPER RECEIVABLES 2022-2 DAC - 2 R1 - 0% 15/01/2030	USD	1 100 000	727 525	0.11
2	JUNIPER RECEIVABLES 2023-1 DAC - AR1 - 0% 15/07/2030	USD	950 000	793 091	0.12
1 475 000	LAST MILE LOGISTICS PAN EURO FINANCE DAC - 1A F - FRN 17/08/2026	EUR	1 710 475	1 379 945	0.20
942 000	LAST MILE SECURITIES PE 2021 DAC - 1X B - FRN 17/08/2031	EUR	877 103	942 751	0.14
2 370 000	LAST MILE SECURITIES PE 2021 DAC - 1X C - FRN 17/08/2031	EUR	2 285 731	2 345 283	0.34
1 690 000	LAST MILE SECURITIES PE 2021 DAC - 1X E - FRN 17/08/2031	EUR	1 658 381	1 650 233	0.24
873 000	LAST MILE SECURITIES PE 2021 DAC FRN 17/08/2031	EUR	857 050	852 458	0.12
1 637 500	LCM 40 LTD - B1 - FRN 15/01/2036	USD	1 633 406	1 649 781	0.24
97 430 000	LEHMAN XS TRUST SERIES 2005-5N - 3A1A - FRN 25/11/2035	USD	1 087 798	1 097 465	0.16
13 350 000	LEHMAN XS TRUST SERIES 2006-10N - AR3 2A1 - FRN 25/07/2046	USD	1 433 171	1 467 667	0.21
11 665 000	LEHMAN XS TRUST SERIES 2006-16N - A321 - FRN 25/11/2046	USD	2 293 014	2 337 774	0.34
15 000 000	LEHMAN XS TRUST SERIES 2007-16N - 1A1 - FRN 25/09/2047	USD	2 243 478	2 178 581	0.32
11 000 000	LEHMAN XS TRUST SERIES 2007-16N - 2A2 - FRN 25/09/2047	USD	1 402 468	1 212 381	0.18
6 000 000	LEHMAN XS TRUST SERIES 2007-2N FRN 25/02/2037	USD	1 268 271	1 239 515	0.18
3 000 000	LEHMAN XS TRUST 2006-13 - 1A3 - FRN 25/09/2036	USD	1 177 211	1 102 416	0.16
5 000 000	LEHMAN XS TRUST 2006-17 - 1A3 - FRN 25/08/2046	USD	2 283 972	2 316 666	0.34
48 300 000	LEHMAN XS TRUST 2006-3 - A1 - FRN 25/03/2036	USD	1 458 627	1 518 821	0.22
45 800 000	LEHMAN XS TRUST 2006-7 - 1A1A - FRN 25/05/2036	USD	2 060 146	2 089 384	0.31
11 500 000	LONG BEACH MORTGAGE LOAN TRUST 2006-10 - 2A3 - FRN 25/11/2036	USD	1 981 435	1 730 140	0.25
26 890 000	LUMINENT MORTGAGE TRUST 2006-6 - A1 - FRN 25/10/2046	USD	1 661 524	1 519 351	0.22
31 092 000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2007-1 - I2A1 - FRN 25/01/2047	USD	236 723	238 465	0.03
6 097 400	MASTR ASSET BACKED SECURITIES TRUST 2006-NC2 - A3 - FRN 25/08/2036	USD	1 150 909	828 653	0.12
9 300 000	MERRILL LYNCH ALTERNATIVE NOTE ASSET TRUST SERIES 2007-OAR2 - A2 - FRN 25/04/2037	USD	1 825 163	1 690 839	0.25
8 400 000	MERRILL LYNCH ALTERNATIVE NOTE ASSET TRUST SERIES 2007-OAR3 - OAR3 A1 - FRN 25/07/2047	USD	1 381 979	1 302 555	0.19
310 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - A2B - FRN 25/04/2037	USD	48 349	33 348	0.00
13 794 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 FRN 25/04/2037	USD	2 218 708	2 120 194	0.31

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
5 200 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 1 A - FRN 25/05/2037	USD	756 253	1 032 469	0.15
1 430 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	354 977	481 597	0.07
3 200 000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLCC 2006-2 - A - FRN 25/05/2036	USD	29 275	28 989	0.00
1 100 000	MF1 2020-FL4 LTD FRN 15/11/2035	USD	1 114 609	1 082 168	0.16
919 000	MF1 2021-FL6 LTD - FL6 AS - FRN 16/07/2036	USD	919 000	896 036	0.13
1 948 000	MILL CITY MORTGAGE LOAN TRUST 2018-4 FRN 25/04/2066	USD	1 512 803	1 442 422	0.21
55 030 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C11 - XA - FRN 15/08/2046	USD	587 896	164	0.00
23 777 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 - XA - FRN 15/04/2048	USD	1 080 226	178 470	0.03
687 000	MORGAN STANLEY CAPITAL I TRUST 2018-MP - A - 4.418% 11/07/2040	USD	750 789	555 851	0.08
11 704 694	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-11AR - 1A1 - FRN 25/01/2035	USD	121 733	119 571	0.02
3 500 000	MORGAN STANLEY RESECURITIZATION TRUST 2013-R7 - 4B - FRN 26/12/2046	USD	-	-	0.00
4 500 000	MORGAN STANLEY RESECURITIZATION TRUST 2015-R6 - 1A1 - FRN 26/07/2045	USD	45 384	45 461	0.01
530 000	MORTGAGEIT TRUST 2005-1 - 1A1 - FRN 25/02/2035	USD	7 283	7 198	0.00
1 290 000	MSCG TRUST 2018-SELF - E - FRN 15/10/2037	USD	1 182 210	1 155 461	0.17
2 500 000	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A - M2 - FRN 25/03/2037	USD	2 356 250	2 262 455	0.33
2 957 000	NATIONSTAR HOME EQUITY LOAN TRUST 2007-C - 2AV4 - FRN 25/06/2037	USD	1 389 269	1 432 603	0.21
230 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018-ALXA FRN 15/01/2043	USD	236 810	112 518	0.02
9 733 500	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XA - FRN 15/01/2025	USD	547 996	44 134	0.01
10 310 000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2020-2PAC - XB - FRN 15/04/2025	USD	393 883	93 411	0.01
9 500 000	NELNET STUDENT LOAN TRUST 2005-4 FRN 22/03/2032	USD	3 311 475	3 359 256	0.49
850 000	NELNET STUDENT LOAN TRUST 2014-5 - AA - FRN 25/07/2046	USD	187 285	187 166	0.03
1 600 000	NEUBERGER BERMAN LOAN ADVISERS CLO 43 LTD - AA - FRN 17/07/2035	USD	1 600 000	1 590 826	0.23
5 000 000	NOMURA RESECURITIZATION TRUST 2014-1R - 1A13 - FRN 26/10/2036	USD	1 976 859	1 538 072	0.23
6 044 000	OPTEUM MORTGAGE ACCEPTANCE CORP TRUST 2006-1 - 1AC1 - FRN 25/04/2036	USD	1 382 422	1 300 708	0.19
22 540 000	OPTEUM MORTGAGE ACCEPTANCE CORP TRUST 2006-1 - 1APT - FRN 25/04/2036	USD	1 270 259	1 199 406	0.18
7 000 000	OPTION ONE MORTGAGE LOAN TRUST 2007-2 - 3A3 - FRN 25/03/2037	USD	2 249 036	1 631 205	0.24
7 500 000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 - 2A2 - FRN 25/05/2037	USD	2 214 130	1 706 013	0.25
10 700 000	OWNIT MORTGAGE LOAN TRUST SERIES 2006-2 - A1 - FRN 25/01/2037	USD	288 128	292 004	0.04
1 220 000	OWNIT MORTGAGE LOAN TRUST SERIES 2006-3 - A2D - FRN 25/03/2037	USD	375 206	408 483	0.06
900 000	OWNIT MORTGAGE LOAN TRUST SERIES 2006-6 - A2C - FRN 25/09/2037	USD	210 705	167 414	0.02
4 072 000	PEARL FINANCE 2020 DAC - 1 A2 - FRN 17/11/2032	EUR	3 983 875	3 998 754	0.59
1 000 000	PROGRESS RESIDENTIAL 2021-SFR11 TRUST - G - 4.687% 17/01/2039	USD	767 422	819 870	0.12
2 225 000	PROGRESS RESIDENTIAL 2021-SFR8 TRUST - E1 - 2.382% 17/10/2038	USD	1 953 133	1 923 205	0.28
2 555 000	PRPM 2021-10 LLC - 10 A1 - FRN 25/10/2026	USD	1 704 687	1 669 387	0.24

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
3 510 000	PRPM 2021-3 LLC - A1 - FRN 25/04/2026	USD	1 896 946	1 814 640	0.27
23 365 000	RALI SERIES 2005-QO5 TRUST - A1 - FRN 25/01/2046	USD	1 492 597	1 504 025	0.22
1 680 000	RALI SERIES 2006-QA2 TRUST - 1A1 - FRN 25/02/2036	USD	94 060	86 384	0.01
43 015 645	RALI SERIES 2006-QA6 TRUST - A1 - FRN 25/07/2036	USD	2 206 866	2 135 163	0.31
20 000 000	RALI SERIES 2006-QS2 TRUST - 1A10 - FRN 25/02/2036	USD	1 358 799	1 431 929	0.21
325 000	RALI SERIES 2006-QS5 TRUST - A1 - 6% 25/05/2036	USD	25 144	23 409	0.00
30 000 000	RALI SERIES 2007-QA3 TRUST FRN 25/05/2037	USD	2 851 851	2 891 081	0.42
780 000	RALI SERIES 2007-QS4 TRUST - 3A2 - 6% 25/03/2037	USD	92 972	86 817	0.01
3 166 000	RAMP SERIES 2006-RZ3 TRUST - M1 - FRN 25/08/2036	USD	1 358 480	1 327 075	0.19
1 400 000	REDZED TRUST SERIES 2021-1 - B - FRN 09/08/2052	AUD	800 565	660 348	0.10
800 000	REDZED TRUST SERIES 2021-1 - 1 A2 - FRN 09/08/2052	AUD	112 215	92 724	0.01
1 875 000	REDZED TRUST SERIES 2023-2 FRN 09/12/2054	AUD	1 248 093	1 219 004	0.18
1 500 000	REGATTA XII FUNDING LTD - 1A BR - FRN 15/10/2032	USD	1 428 750	1 479 450	0.22
2 650 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	104 093	91 280	0.01
2 010 000	RFMSI SERIES 2007-S8 TRUST - 1A1 - 6% 25/09/2037	USD	122 262	91 699	0.01
1 575 000	ROCKFORD TOWER CLO 2017-2 LTD - 2A AR - FRN 15/10/2029	USD	1 373 565	1 368 964	0.20
1 300 000	ROCKFORD TOWER CLO 2021-1 LTD - A B - FRN 20/07/2034	USD	1 300 000	1 272 440	0.19
1 350 000	RRE 15 LOAN MANAGEMENT DAC - A2A - FRN 15/10/2035	EUR	1 439 573	1 434 458	0.21
600 000	SAGE AR FUNDING 2021 HOLDINGS LTD FRN 17/11/2051	GBP	648 095	653 941	0.10
610 000	SAXON ASSET SECURITIES TRUST 2007-3 - 2A4 - FRN 25/09/2047	USD	387 350	478 870	0.07
1 511 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR1 - A2C - FRN 25/02/2037	USD	431 507	331 736	0.05
4 200 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-NC1 - A2C - FRN 25/12/2036	USD	1 094 480	949 313	0.14
2 905 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - C - FRN 05/01/2043	USD	2 450 127	1 603 270	0.23
145 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE FRN 05/01/2043	USD	134 544	96 238	0.01
1 500 000	SKYAF20 - 1A - 3.229% 10/05/2038	USD	1 288 506	1 120 280	0.16
1 467 000	SLM STUDENT LOAN TRUST - 7 B - FRN 25/09/2043	USD	1 400 985	1 366 287	0.20
1 700 000	SLM STUDENT LOAN TRUST 2003-12 - B - FRN 15/03/2038	USD	290 925	312 221	0.05
6 860 000	SLM STUDENT LOAN TRUST 2003-7 - A A5A - FRN 15/12/2033	USD	1 727 585	1 713 563	0.25
1 960 000	SLM STUDENT LOAN TRUST 2004-10 - B - FRN 25/01/2040	USD	501 701	530 822	0.08
280 000	SLM STUDENT LOAN TRUST 2004-2 - B - FRN 25/07/2039	USD	46 619	53 920	0.01
1 100 000	SLM STUDENT LOAN TRUST 2005-3 - B - FRN 25/04/2040	USD	321 905	326 453	0.05
1 430 000	SLM STUDENT LOAN TRUST 2006-8 - B - FRN 25/01/2041	USD	376 473	377 470	0.06
1 205	SLM STUDENT LOAN TRUST 2007-4 - R - 0% 25/01/2042	USD	619 129	257 514	0.04
1 000 000	SLM STUDENT LOAN TRUST 2007-8 - ICE B - FRN 27/04/2083	USD	496 084	490 862	0.07
2 670 000	SLM STUDENT LOAN TRUST 2008-3 - A3 - FRN 25/04/2025	USD	753 565	738 688	0.11
2 800 000	SLM STUDENT LOAN TRUST 2008-3 - B - FRN 25/04/2029	USD	2 733 500	2 601 811	0.38
1 560 000	SLM STUDENT LOAN TRUST 2008-4 - CF1 A1 - FRN 25/04/2058	USD	480 246	472 250	0.07
145 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	144 731	140 698	0.02
1 230 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	529 807	527 225	0.08
1 565 000	SLM STUDENT LOAN TRUST 2008-6 - B - FRN 25/07/2029	USD	1 526 388	1 481 389	0.22
1 310 000	SLM STUDENT LOAN TRUST 2008-7 - B - FRN 25/07/2029	USD	1 300 673	1 210 286	0.18

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
3 491 000	SLM STUDENT LOAN TRUST 2012-1 - A3 - FRN 25/09/2028	USD	1 545 416	1 514 326	0.22
8 070 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	1 747 867	1 678 677	0.25
3 209 000	SLM STUDENT LOAN TRUST 2012-6 - A3 - FRN 26/05/2026	USD	1 265 702	1 232 761	0.18
200 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	83 060	83 718	0.01
1 700 000	SOUNDVIEW HOME LOAN TRUST 2006-OPT3 - 2A4 - FRN 25/06/2036	USD	1 219 755	1 213 599	0.18
817 000	STARM MORTGAGE LOAN TRUST 2007-2 - 2A1 - FRN 25/04/2037	USD	40 272	30 170	0.00
9 523 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 12 3A1 - FRN 25/09/2034	USD	57 218	56 125	0.01
450 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-12 - 1A1 - FRN 25/01/2037	USD	18 753	20 911	0.00
20 000 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2007-4 - 1A1 - FRN 25/05/2037	USD	1 244 745	1 091 040	0.16
1 814 000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2005-HE2 - M2 - FRN 25/07/2035	USD	870 570	817 237	0.12
8 230 914	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2006-AR4 - 3A1 - FRN 25/06/2036	USD	1 129 598	1 019 010	0.15
25 000 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2006-AR7 - A1A - FRN 25/08/2036	USD	1 942 272	1 921 687	0.28
34 500 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2006-AR8 - A2 - FRN 25/10/2036	USD	3 065 910	2 998 911	0.44
13 470 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2007-AR3 - 2A1 - FRN 25/09/2047	USD	1 482 066	1 382 495	0.20
17 493 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2007-AR4 - A4A - FRN 25/09/2047	USD	1 901 474	1 780 875	0.26
18 700 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2007-AR6 - A1 - FRN 25/08/2047	USD	3 092 576	2 784 431	0.41
19 063 000	STRUCTURED ASSET SEC CORP MORT PASSTHR CERTS SER 2003 40A - 3A1 - FRN 25/01/2034	USD	192 532	186 620	0.03
650 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE PASS-THROUGH CTFS SER 2003 26A - 3A5 - FRN 25/09/2033	USD	22 621	22 144	0.00
1 290 000	SUNNOVA HELIOS VII ISSUER LLC - C A - 2.03% 20/10/2048	USD	928 689	928 183	0.14
312 000	TAURUS 2021-1 UK DAC - C - FRN 17/05/2031	GBP	308 747	355 164	0.05
1 500 000	TAURUS 2021-1 UK DAC - 1A D - FRN 17/05/2031	GBP	2 092 325	1 746 680	0.26
1 260 000	TAURUS 2021-1 UK DAC FRN 17/05/2031 (ISIN XS2303819762)	GBP	1 757 553	1 434 317	0.21
1 095 000	TAURUS 2021-4 UK DAC - 4A - FRN 17/08/2031	GBP	1 426 636	1 194 705	0.17
1 000 000	TAURUS 2021-4 UK DAC FRN 17/08/2031	GBP	1 109 509	1 112 165	0.16
1 325 000	TAURUS 2021-5 UK DAC - 5 B - FRN 17/05/2025	GBP	1 821 092	1 560 859	0.23
16 327 000	THORNBURG MORTGAGE SECURITIES TRUST 2004-3 - 3 B1 - FRN 25/09/2044	USD	680 539	676 147	0.10
1 710 000	TOGETHER ASSET BACKED SECURITISATION 2021-CRE1 PLC - A - FRN 20/03/2053	GBP	1 366 828	1 198 258	0.18
2 600 000	TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/08/2055	USD	2 036 938	1 964 476	0.29
1 370 000	TOWD POINT MORTGAGE TRUST 2017-4 FRN 25/06/2057	USD	1 116 550	1 073 389	0.16
3 250 000	TOWD POINT MORTGAGE TRUST 2017-5 - M2 - FRN 25/02/2057	USD	3 204 297	3 332 007	0.49
2 900 000	TOWD POINT MORTGAGE TRUST 2018-2 FRN 25/03/2058	USD	2 341 750	2 237 190	0.33
1 750 000	TOWD POINT MORTGAGE TRUST 2018-3 FRN 25/05/2058	USD	1 356 250	1 351 725	0.20

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
830 000	TRITON BOND TRUST 2022-1 IN RESPECT OF SERIES 1 - F - FRN 11/09/2053	AUD	597 471	531 384	0.08
950 000	TWIN BRIDGES 2022-1 PLC - X1 - FRN 01/12/2055	GBP	498 599	442 476	0.06
32 135 000	UBS COMMERCIAL MORTGAGE TRUST 2017-C4 - XA - FRN 15/10/2050	USD	1 222 085	853 246	0.12
990 000	VERMILION BOND TRUST 2021 IN RESPECT OF SERIES 1 - B - FRN 12/05/2053	AUD	764 925	633 555	0.09
1 043 000	VMC FINANCE 2021-FL4 LLC - B - FRN 16/06/2036	USD	1 043 000	941 132	0.14
3 500 000	VOLT XCIX LLC - NPL8 A1 - FRN 25/04/2051	USD	1 827 608	1 787 085	0.26
170 951 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR18 TRUST FRN 25/01/2036	USD	1 223 487	1 212 789	0.18
1 200 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR19 TRUST - A1A2 - FRN 25/12/2045	USD	30 559	31 359	0.00
10 850 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST - 2A21 - FRN 25/01/2045	USD	140 892	142 721	0.02
9 280 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR3 TRUST - A1A - FRN 25/02/2046	USD	502 342	453 630	0.07
500 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	36 136	33 439	0.00
25 000 000	WASHINGTON MUTUAL MORTGAGE PASS-THROUGH CERTIFICATES WMALT SER 2006-AR10 TRUST FRN 25/12/2036	USD	2 538 032	2 665 767	0.39
1 400 000	WEHLE PARK CLO LTD - 1A A - FRN 21/04/2035	USD	1 358 000	1 384 390	0.20
60 328 392	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-C33 - XA - FRN 15/03/2059	USD	1 485 284	1 170 185	0.17
13 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24 - XA - FRN 15/11/2047	USD	643 840	54 633	0.01
<b>Total Mortgages and Asset Backed securities</b>			<b>488 603 983</b>	<b>436 751 134</b>	<b>63.90</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
115 000	ALABAMA ECONOMIC SETTLEMENT AUTHORITY 4.263% 15/09/2032	USD	115 000	106 261	0.02
800 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6% 20/10/2033	USD	789 020	759 280	0.11
600 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/07/2033	USD	481 588	462 942	0.07
700 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.5% 15/03/2029	USD	621 250	610 715	0.09
855 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 4.875% 23/09/2032	USD	706 495	697 167	0.10
400 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - 144A - 6.5% 23/11/2032	USD	404 200	398 880	0.06
942 000	GUATEMALA GOVERNMENT BOND - REGS - 3.7% 07/10/2033	USD	744 850	726 094	0.11
400 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 2.125% 22/09/2031	USD	315 096	296 240	0.04
200 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - 144A - 6.125% 22/05/2028	USD	207 680	199 562	0.03
400 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.85% 11/01/2033	USD	406 500	381 760	0.06
100 000	METROPOLITAN TRANSPORTATION AUTHORITY 5.175% 15/11/2049	USD	100 000	86 248	0.01
1 000 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.875% 19/05/2033	USD	955 232	897 850	0.13
1 150 000	NEW YORK STATE DORMITORY AUTHORITY 5.289% 15/03/2033	USD	1 361 198	1 132 860	0.17
900 000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	691 650	654 300	0.10
300 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - REGS - 4.95% 28/04/2031	USD	290 850	277 890	0.04

## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
200 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - 144A - 4.95% 28/04/2031	USD	196 000	185 260	0.03
830 000	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY 3.201% 15/11/2027	USD	830 000	755 921	0.11
600 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	515 912	493 260	0.07
800 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% 05/05/2030	USD	703 056	663 760	0.10
532 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.875% 04/10/2033	USD	541 684	494 813	0.07
44 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.75% 16/11/2032	USD	45 727	44 207	0.01
400 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	USD	362 800	354 564	0.05
300 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - 144A - 6.625% 17/02/2028	USD	312 300	304 590	0.04
200 000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.3% 12/10/2028	USD	201 480	173 288	0.03
17 930 000	UNITED STATES TREASURY BILL 0% 07/03/2024	USD	17 466 247	17 514 883	2.56
4 875 000	UNITED STATES TREASURY BILL 0% 07/11/2023	USD	4 792 129	4 849 315	0.71
31 480 000	UNITED STATES TREASURY BILL 0% 12/10/2023	USD	30 829 029	31 433 938	4.59
57 090 000	UNITED STATES TREASURY BILL 0% 19/10/2023	USD	55 794 282	56 947 653	8.32
2 200 000	UNITED STATES TREASURY BILL 0% 21/12/2023	USD	2 144 071	2 174 064	0.32
4 130 000	UNITED STATES TREASURY BILL 0% 26/10/2023	USD	4 075 742	4 115 462	0.60
4 465 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 1.250% 15/04/2028	USD	4 471 167	4 325 940	0.63
1 855 000	UNITED STATES TREASURY NOTE/BOND 4.375% 31/08/2028	USD	1 843 986	1 836 620	0.27
6 260 000	UNITED STATES TREASURY NOTE/BOND 4.5% 30/09/2028	USD	6 253 775	6 264 157	0.92
26 155 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/09/2026	USD	25 968 020	26 028 305	3.80
2 590 000	UNITED STATES TREASURY NOTE/BOND 5.125% 30/09/2025	USD	2 586 575	2 587 438	0.38
400 000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	389 300	383 332	0.06
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>168 513 891</b>	<b>169 618 819</b>	<b>24.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>860 170 371</b>	<b>795 567 263</b>	<b>116.40</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
56 330.49	TCW FUNDS - TCW EMERGING MARKETS SUSTAINABLE INCOME FUND - OU	USD	8 395 592	7 766 741	1.14
<b>Total Open-ended Investment Funds</b>			<b>8 395 592</b>	<b>7 766 741</b>	<b>1.14</b>
<b>Total Investment Funds</b>			<b>8 395 592</b>	<b>7 766 741</b>	<b>1.14</b>



## TCW Funds - TCW Unconstrained Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
1 043 000	INTELSAT JACKSON HOLDING 0% 15/07/2025 DEFAULTED	USD	-	-	0.00
961 000	INTELSAT JACKSON HOLDING 0% 15/10/2024 DEFAULTED	USD	-	-	0.00
315 000	ZHENRO PROPERTIES GROUP LTD 0% 07/01/2026 DEFAULTED	USD	176 400	4 016	0.00
<b>Total Bonds</b>			<b>176 400</b>	<b>4 016</b>	<b>0.00</b>
<b>Shares</b>					
1 603	HOMER CITY GENERATION	USD	74 099	-	0.00
2 014	INTELSAT JACKSON HOLDINGS SA - A - RIGHTS	USD	-	-	0.00
2 014	INTELSAT JACKSON HOLDINGS SA - B - RIGHTS	USD	-	-	0.00
19 238	INTELSAT SA/LUXEMBOURG	USD	643 033	430 931	0.06
<b>Total Shares</b>			<b>717 132</b>	<b>430 931</b>	<b>0.06</b>
<b>Total Other transferable securities</b>			<b>893 532</b>	<b>434 947</b>	<b>0.06</b>
<b>Total Investments</b>			<b>869 459 495</b>	<b>803 768 411</b>	<b>117.60</b>

## TCW Funds - TCW Unconstrained Bond Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	45.53	United States of America	103.09
Finance and Credit Services	36.52	United Kingdom	3.41
Investment Banking and Brokerage Services	15.04	Ireland	2.64
Banks	5.55	Luxembourg	1.58
General Industrials	1.89	Switzerland	1.46
Health Care Providers	1.43	France	1.39
Investment Fund	1.14	Australia	0.65
Gas, Water and Multi-utilities	0.86	Netherlands	0.60
Telecommunications Service Providers	0.67	Germany	0.43
Real Estate Investment and Services	0.64	Israel	0.20
Pharmaceuticals and Biotechnology	0.61	Spain	0.17
Travel and Leisure	0.60	Italy	0.16
Oil, Gas and Coal	0.59	Mexico	0.16
Food Producers	0.58	Canada	0.14
Industrial Support Services	0.51	Indonesia	0.14
Real Estate Investment Trusts	0.51	Brazil	0.11
Software and Computer Services	0.51	Guatemala	0.11
Electronic and Electrical Equipment	0.42	Colombia	0.10
Personal Care, Drug and Grocery Stores	0.42	Dominican Republic	0.10
Electricity	0.33	Panama	0.10
Medical Equipment and Services	0.33	Philippines	0.10
Aerospace and Defense	0.30	United Arab Emirates	0.10
Alternative Energy	0.27	Poland	0.08
Chemicals	0.27	Qatar	0.08
Media	0.26	South Africa	0.08
Life Insurance	0.21	Chile	0.07
Non-life Insurance	0.20	Hungary	0.07
Industrial Transportation	0.19	Paraguay	0.07
Technology Hardware and Equipment	0.18	Peru	0.07
Consumer Services	0.15	Uruguay	0.06
Leisure Goods	0.15	Romania	0.04
Precious Metals and Mining	0.14	Singapore	0.03
Beverages	0.13	China	0.01
Mortgage Real Estate Investment Trusts	0.12		
Telecommunications Equipment	0.11		
Industrial Materials	0.10		
Construction and Materials	0.09		
Household Goods and Home Construction	0.05		
	<b>117.60</b>		<b>117.60</b>

## TCW Funds - TCW Income Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
32 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 4.25% 15/02/2029	USD	32 103	26 857	0.07
120 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 7% 15/11/2025	USD	109 200	117 011	0.30
47 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	45 380	43 324	0.11
24 000	ADVANCED DRAINAGE SYSTEMS INC - 144A - 6.375% 15/06/2030	USD	24 000	23 078	0.06
205 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.3% 30/01/2032	USD	204 229	163 285	0.41
86 000	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER - 144A - 6.75% 15/10/2027	USD	80 410	80 625	0.20
140 000	AMERICAN ASSETS TRUST LP 3.375% 01/02/2031	USD	140 713	105 025	0.27
55 000	AMERICAN EXPRESS CO FRN PERPETUAL	USD	50 188	43 972	0.11
55 000	AMERICAN HOMES 4 RENT LP 4.3% 15/04/2052	USD	40 877	39 773	0.10
100 000	AMERICAN TOWER CORP 0.95% 05/10/2030	EUR	85 132	82 676	0.21
30 000	AMGEN INC 5.65% 02/03/2053	USD	29 957	28 082	0.07
55 000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP - 144A - 6.25% 01/04/2028	USD	51 425	51 799	0.13
78 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - 5.25% 15/08/2027 (ISIN US03969AAR14)	USD	73 682	65 325	0.17
121 000	ARTERA SERVICES LLC - 144A - 9.033% 04/12/2025	USD	125 450	111 822	0.28
100 000	ASP UNIFRAX HOLDINGS INC - 144A - 5.25% 30/09/2028	USD	100 000	71 391	0.18
20 000	ATHENE GLOBAL FUNDING - 144A - 1.985% 19/08/2028	USD	19 878	16 343	0.04
25 000	ATHENE GLOBAL FUNDING - 144A - 2.717% 07/01/2029	USD	25 000	20 766	0.05
50 000	ATHENE GLOBAL FUNDING - 144A - 3.205% 08/03/2027	USD	50 000	44 841	0.11
40 000	ATI INC 7.25% 15/08/2030	USD	40 000	39 950	0.10
168 000	AVOLON HOLDINGS FUNDING LTD - 144A - 2.528% 18/11/2027	USD	167 261	141 945	0.36
55 000	BANK OF AMERICA CORP FRN PERPETUAL	USD	52 456	46 437	0.12
175 000	BANK OF AMERICA CORP FRN 21/07/2032	USD	155 685	132 808	0.34
120 000	BANK OF AMERICA CORP FRN 24/10/2031	USD	92 927	90 623	0.23
110 000	BAUSCH & LOMB ESCROW CORP - 144A - 8.375% 01/10/2028	USD	110 000	110 306	0.28
125 000	BERRY GLOBAL INC - 144A - 5.5% 15/04/2028	USD	123 870	120 828	0.31
40 000	B&G FOODS INC 5.25% 01/04/2025	USD	38 400	39 450	0.10
100 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	77 067	78 763	0.20
26 000	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC - 144A - 5.125% 15/04/2029	USD	22 685	22 718	0.06
40 000	BROADCOM INC - 144A - 3.419% 15/04/2033	USD	41 282	31 942	0.08
75 000	BROWN & BROWN INC 4.95% 17/03/2052	USD	73 973	60 036	0.15
90 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	88 245	68 738	0.17
16 000	CANO HEALTH LLC - 144A - 6.25% 01/10/2028	USD	12 960	7 107	0.02
55 000	CATALENT PHARMA SOLUTIONS INC - 144A - 3.5% 01/04/2030	USD	46 888	45 355	0.11
172 000	CENTENE CORP 2.45% 15/07/2028	USD	172 915	145 429	0.37
55 000	CENTRAL GARDEN & PET CO 4.125% 15/10/2030	USD	47 094	45 948	0.12
110 000	CHARLES SCHWAB CORP FRN PERPETUAL	USD	110 000	92 204	0.23
55 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.75% 01/04/2048	USD	71 987	43 958	0.11
200 000	CHINA AOYUAN GROUP LTD 0% 08/02/2024	USD	66 000	4 000	0.01
155 000	CITIGROUP INC FRN 03/11/2032	USD	125 854	118 463	0.30

## TCW Funds - TCW Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
75 000	CLEARWATER PAPER CORP - 144A - 4.75% 15/08/2028	USD	64 500	64 281	0.16
130 000	COMERICA INC FRN PERPETUAL	USD	130 000	119 441	0.30
65 000	COMMSCOPE INC - 144A - 4.75% 01/09/2029	USD	52 000	48 506	0.12
59 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	51 773	48 946	0.12
103 000	CSC HOLDINGS LLC - 144A - 7.5% 01/04/2028	USD	80 300	67 050	0.17
70 000	CUBESMART LP 2.5% 15/02/2032	USD	51 458	53 285	0.13
20 000	CVS HEALTH CORP 5.05% 25/03/2048	USD	22 767	16 627	0.04
357 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 0% 15/08/2026	USD	259 166	8 033	0.02
100 000	DIGITAL DUTCH FINCO BV 1% 15/01/2032	EUR	84 775	76 463	0.19
25 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	25 000	22 135	0.06
100 000	DUKE ENERGY CORP 3.85% 15/06/2034	EUR	106 889	94 349	0.24
137 000	EMBECTA CORP - 144A - 6.75% 15/02/2030	USD	134 968	113 128	0.29
88 000	EVERARC ESCROW SARL - 144A - 5% 30/10/2029	USD	88 000	70 628	0.18
114 000	EVERI HOLDINGS INC - 144A - 5% 15/07/2029	USD	100 605	98 254	0.25
65 000	EXTRA SPACE STORAGE LP 2.35% 15/03/2032	USD	50 041	49 186	0.12
15 000	EXTRA SPACE STORAGE LP 2.4% 15/10/2031	USD	12 064	11 491	0.03
85 000	FARMERS EXCHANGE CAPITAL II - 144A - FRN 01/11/2053	USD	91 300	78 676	0.20
195 000	FARMERS INSURANCE EXCHANGE - 144A - FRN 01/11/2057	USD	198 884	146 549	0.37
171 000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC - 144A - 6.75% 15/07/2030	USD	164 264	139 701	0.35
95 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 6.75% 01/05/2029	USD	75 525	73 215	0.19
149 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 8.625% 15/03/2031	USD	147 980	140 045	0.35
52 000	GLOBAL PAYMENTS INC 5.95% 15/08/2052	USD	49 623	46 613	0.12
100 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	83 559	88 292	0.22
175 000	GLP CAPITAL LP / GLP FINANCING II INC 4% 15/01/2030	USD	185 186	148 855	0.38
30 000	GLP CAPITAL LP / GLP FINANCING II INC 5.3% 15/01/2029	USD	29 369	28 001	0.07
55 000	GOLDMAN SACHS GROUP INC FRN 21/07/2032	USD	48 826	41 907	0.11
155 000	GOLDMAN SACHS GROUP INC FRN 21/10/2032	USD	130 070	119 709	0.30
168 000	GRAY ESCROW II INC - 144A - 5.375% 15/11/2031	USD	164 167	109 820	0.28
125 000	GRIFOLS SA - 144A - 4.75% 15/10/2028	USD	108 281	106 941	0.27
25 000	HCA INC 3.5% 01/09/2030	USD	21 681	21 160	0.05
57 000	HCA INC 3.5% 15/07/2051	USD	38 502	35 763	0.09
26 000	HCA INC 5.25% 15/06/2049	USD	28 026	21 392	0.05
90 000	HCA INC 5.5% 15/06/2047	USD	109 718	76 929	0.19
87 000	HEALTHCARE REALTY HOLDINGS LP 2% 15/03/2031	USD	70 226	65 282	0.17
85 000	HEALTHQUITY INC - 144A - 4.5% 01/10/2029	USD	74 163	73 326	0.19
93 000	HERENS HOLDCO SARL - 144A - 4.75% 15/05/2028	USD	93 465	72 283	0.18
9 000	HERTZ CORP - 144A - 4.625% 01/12/2026	USD	7 695	8 021	0.02
220 000	HERTZ CORP - 144A - 5% 01/12/2029	USD	172 725	173 250	0.44
113 000	H-FOOD HOLDINGS LLC / HEARTHSIDE FINANCE CO INC - 144A - 8.5% 01/06/2026	USD	75 483	28 385	0.07
115 000	HSBC HOLDINGS PLC FRN 22/09/2028	USD	112 403	97 636	0.25

## TCW Funds - TCW Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
60 000	HSBC HOLDINGS PLC FRN 24/05/2032	USD	54 721	46 520	0.12
190 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01/11/2027	USD	195 927	150 149	0.38
82 000	INTELSAT JACKSON HOLDINGS SA - 144A - 6.5% 15/03/2030	USD	79 950	72 872	0.18
125 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 2.3% 01/11/2030	USD	96 754	94 137	0.24
15 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 4.375% 01/06/2047	USD	10 599	10 084	0.03
5 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 5% 26/09/2048	USD	4 112	3 737	0.01
50 000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.7% 15/01/2034	USD	37 709	36 594	0.09
5 000	INVITATION HOMES OPERATING PARTNERSHIP LP 5.5% 15/08/2033	USD	4 784	4 672	0.01
118 000	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES INC - 144A - 5% 15/07/2032	USD	118 000	97 129	0.25
146 000	JANE STREET GROUP / JSG FINANCE INC - 144A - 4.5% 15/11/2029	USD	125 560	125 424	0.32
55 000	JPMORGAN CHASE & CO FRN PERPETUAL	USD	49 981	48 144	0.12
145 000	JPMORGAN CHASE & CO FRN 08/11/2032	USD	126 126	112 426	0.28
110 000	KEDRION SPA - 144A - 6.5% 01/09/2029	USD	92 400	94 875	0.24
60 000	LCM INVESTMENTS HOLDINGS II LLC - 144A - 8.25% 01/08/2031	USD	60 000	58 425	0.15
125 000	LLOYDS BANKING GROUP PLC FRN 11/08/2033	USD	125 000	111 339	0.28
200 000	LXP INDUSTRIAL TRUST 2.7% 15/09/2030	USD	198 466	155 067	0.39
218 000	MAGIC MERGECO INC - 144A - 7.875% 01/05/2029	USD	217 897	142 623	0.36
178 000	MODIVCARE ESCROW ISSUER INC - 144A - 5% 01/10/2029	USD	178 000	127 936	0.32
60 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/05/2032	USD	50 325	48 275	0.12
32 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/11/2030	USD	32 224	26 552	0.07
80 000	MORGAN STANLEY FRN 16/09/2036	USD	60 832	58 480	0.15
100 000	MORGAN STANLEY FRN 28/04/2032	USD	86 499	74 481	0.19
252 000	NCR CORP - 144A - 5.125% 15/04/2029	USD	252 000	222 384	0.56
100 000	NETFLIX INC 4.625% 15/05/2029	EUR	108 685	106 906	0.27
115 000	NEWELL BRANDS INC 6% 01/04/2046	USD	87 975	85 349	0.22
110 000	NORTHWEST FIBER LLC / NORTHWEST FIBER FINANCE SUB INC - 144A - 4.75% 30/04/2027	USD	95 475	96 800	0.24
105 000	NORTONLIFELOCK INC - 144A - 6.75% 30/09/2027	USD	105 000	102 968	0.26
85 000	OPEN TEXT CORP - 144A - 6.9% 01/12/2027	USD	85 000	85 419	0.22
154 000	ORACLE CORP 3.95% 25/03/2051	USD	142 786	105 647	0.27
70 000	ORACLE CORP 4% 15/11/2047	USD	68 108	49 235	0.12
20 000	ORACLE CORP 6.5% 15/04/2038	USD	21 338	20 166	0.05
15 000	ORACLE CORP 6.9% 09/11/2052	USD	14 991	15 461	0.04
22 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	18 425	17 765	0.04
224 000	OT MERGER CORP - 144A - 7.875% 15/10/2029	USD	179 232	139 449	0.35
88 000	PIKE CORP - 144A - 5.5% 01/09/2028	USD	72 380	77 077	0.20
145 000	PILGRIM'S PRIDE CORP 4.25% 15/04/2031	USD	143 541	121 137	0.31
10 000	PILGRIM'S PRIDE CORP 6.25% 01/07/2033	USD	9 931	9 416	0.02
75 000	PILGRIM'S PRIDE CORP 6.875% 15/05/2034	USD	73 531	73 670	0.19
100 000	PRIME HEALTHCARE SERVICES INC - 144A - 7.25% 01/11/2025	USD	85 500	93 030	0.24
161 000	QWEST CORP 7.25% 15/09/2025	USD	192 445	156 573	0.40
71 000	RENT-A-CENTER INC 15/02/2029	USD	73 219	63 634	0.16

## TCW Funds - TCW Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
169 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.8% 15/05/2030	USD	175 539	146 608	0.37
70 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 4.95% 15/07/2029	USD	68 308	62 451	0.16
130 000	SANTANDER UK GROUP HOLDINGS PLC FRN 14/06/2027	USD	129 618	113 832	0.29
115 000	SCRIPPS ESCROW INC - 144A - 5.875% 15/07/2027	USD	104 938	85 369	0.22
45 000	SES GLOBAL AMERICAS HOLDINGS INC - 144A - 5.3% 25/03/2044	USD	38 994	30 346	0.08
120 000	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED - 144A - 4.625% 01/03/2029	USD	98 450	98 556	0.25
28 000	SPECTRUM BRANDS INC - 144A - 5.5% 15/07/2030	USD	26 600	25 760	0.07
200 000	SUNAC CHINA HOLDINGS LTD 0% 10/01/2025	USD	127 000	27 368	0.07
195 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	195 628	189 677	0.48
100 000	TENNET HOLDING BV 2.75% 17/05/2042	EUR	94 957	90 557	0.23
160 000	TIME WARNER CABLE LLC 5.5% 01/09/2041	USD	173 021	125 265	0.32
175 000	TRANSDIGM INC - 144A - 6.75% 15/08/2028	USD	174 500	172 590	0.44
105 000	TREEHOUSE FOODS INC 4% 01/09/2028	USD	87 338	85 271	0.22
180 000	TRITON WATER HOLDINGS INC - 144A - 6.25% 01/04/2029	USD	135 244	148 050	0.37
60 000	TRIVIUM PACKAGING FINANCE BV - 144A - 5.5% 15/08/2026	USD	58 350	56 012	0.14
240 000	UBS GROUP AG - 144A - FRN 01/04/2031	USD	208 435	209 688	0.53
220 000	UBS GROUP AG - 144A - FRN 02/02/2027	USD	195 059	195 027	0.49
20 000	UBS GROUP AG - 144A - FRN 11/09/2025	USD	18 520	19 251	0.05
135 000	UBS GROUP AG - 144A - FRN 14/05/2032	USD	119 670	107 069	0.27
100 000	UBS GROUP AG 0.625% 18/01/2033	EUR	62 525	72 111	0.18
280 000	US AIRWAYS 2011-1 CLASS A PASS THROUGH TRUST 7.125% 22/10/2023	USD	90 440	82 577	0.21
50 000	US BANCORP FRN PERPETUAL	USD	45 063	36 768	0.09
140 000	US BANCORP FRN 01/02/2034	USD	138 397	123 596	0.31
25 000	US BANCORP FRN 12/06/2034	USD	25 000	23 568	0.06
90 000	VALVOLINE INC - 144A - 3.625% 15/06/2031	USD	72 900	69 820	0.18
283 000	VENTURE GLOBAL CALCASIEU PASS LLC - 144A - 4.125% 15/08/2031	USD	283 000	232 696	0.58
30 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 3.875% 15/02/2029	USD	26 586	25 955	0.07
25 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.125% 15/08/2030	USD	21 897	21 385	0.05
20 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.5% 15/01/2028	USD	19 000	18 273	0.05
55 000	VICI PROPERTIES LP 5.625% 15/05/2052	USD	54 864	45 924	0.12
80 000	VT TOPCO INC - 144A - 8.5% 15/08/2030	USD	80 000	79 294	0.20
172 000	VZ SECURED FINANCING BV - 144A - 5% 15/01/2032	USD	144 480	135 674	0.34
65 000	WARNERMEDIA HOLDINGS INC 5.05% 15/03/2042	USD	65 000	50 336	0.13
229 000	WARNERMEDIA HOLDINGS INC 5.141% 15/03/2052	USD	226 424	170 145	0.43
55 000	WASH MULTIFAMILY ACQUISITION INC - 144A - 5.75% 15/04/2026	USD	52 938	51 393	0.13
235 000	WASTE PRO USA INC - 144A - 5.5% 15/02/2026	USD	223 912	219 691	0.56
175 000	WELLS FARGO & CO FRN 02/03/2033	USD	154 978	141 407	0.36
40 000	WELLS FARGO & CO FRN 25/07/2033	USD	38 691	36 217	0.09
<b>Total Bonds</b>			<b>14 512 292</b>	<b>12 494 161</b>	<b>31.62</b>

## TCW Funds - TCW Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares</b>					
20 900	AGNC INVESTMENT CORP	USD	296 433	197 296	0.50
<b>Total Shares</b>			<b>296 433</b>	<b>197 296</b>	<b>0.50</b>
<b>Mortgages and Asset Backed securities</b>					
500 000	ABFC 2007-WMC1 TRUST - A2A - FRN 25/06/2037	USD	69 956	61 736	0.16
250 000	ABFC 2007-WMC1 TRUST - WMC1 A2B - FRN 25/06/2037	USD	76 546	67 432	0.17
355 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2007-ASAP1 - A2D - FRN 25/03/2037	USD	83 867	56 347	0.14
2 700 000	ALTERNATIVE LOAN TRUST 2005-29CB - A5 - 5.5% 25/07/2035	USD	394 172	263 422	0.67
5 000 000	ALTERNATIVE LOAN TRUST 2005-57CB - 4A5 - 5.5% 25/12/2035	USD	480 589	314 858	0.80
60 000 000	ALTERNATIVE LOAN TRUST 2005-7CB - 2A2 - FRN 01/03/2038	USD	570 222	50 520	0.13
1 150 000	ALTERNATIVE LOAN TRUST 2005-76 - HE1 A4 - FRN 25/01/2036	USD	118 734	104 548	0.26
2 300 000	ALTERNATIVE LOAN TRUST 2007-13 - A1 - 6% 25/06/2047	USD	303 035	180 206	0.46
1 500 000	ALTERNATIVE LOAN TRUST 2007-16CB - 1A7 - 6% 25/08/2037	USD	123 024	97 608	0.25
2 400 000	ALTERNATIVE LOAN TRUST 2007-22 - 2A16 - 6.5% 25/09/2037	USD	415 467	223 758	0.57
34 000 000	AMERICAN HOME MORTGAGE ASSETS TRUST 2007-5 - X - FRN 25/06/2047	USD	457 830	26 384	0.07
262 000	ARROW CMBS 2018 DAC - 1 C - FRN 22/05/2030	EUR	218 765	217 643	0.55
125 000	AVOCA CLO XXVIII DAC FRN 15/04/2037	EUR	133 413	132 635	0.34
790 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2003-8 - 1CB1 - 5.5% 25/10/2033	USD	23 220	21 336	0.05
2 220 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 1 1A1 - FRN 25/11/2035	USD	67 641	61 940	0.16
1 395 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	62 218	57 098	0.14
360 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 4A14 - 6% 25/03/2036	USD	23 495	17 983	0.05
720 000	BCAP LLC TRUST 2007-AA1 - 2A1 - FRN 25/03/2037	USD	75 321	64 988	0.16
4 050 000	BCAP LLC TRUST 2007-AA2 - 2A7 - 6% 25/04/2037	USD	673 090	392 897	0.99
3 595 749	BCAP LLC 2009-RR10 TRUST - 10A2 - FRN 26/01/2038	USD	947 570	651 792	1.65
1 550 000	BCMSC TRUST 2000-A - A5 - FRN 15/06/2030	USD	275 404	99 575	0.25
250 000	BCRED MML CLO 2022-1 LLC - 1AA1 - FRN 20/04/2035	USD	250 000	245 513	0.62
11 280 000	BEAR STEARNS ARM TRUST 2003-1 - 1A A - FRN 25/04/2033	USD	53 621	45 795	0.12
482 143	BOYCE PARK CLO LTD - 1A M2 - FRN 21/04/2035	USD	-	-	0.00
450 000	BOYCE PARK CLO LTD - 1A SUB - FRN 21/04/2035	USD	396 000	347 265	0.88
195 000	CARRINGTON MORTGAGE LOAN TRUST SERIES 2006-NC3 - A4 - FRN 25/08/2036	USD	149 581	152 839	0.39
530 000	C-BASS 2007-CB1 TRUST - AF6 - FRN 25/01/2037	USD	145 547	92 868	0.23
375 000	C-BASS 2007-CB5 TRUST - A3 - FRN 25/04/2037	USD	109 931	84 941	0.21
1 570 000	CHASE MORTGAGE FINANCE TRUST SERIES 2007-A1 - A1 8A1 - FRN 25/02/2037	USD	21 258	19 786	0.05
7 405 000	CHASEFLEX TRUST SERIES 2005-2 - 1A1 - 6% 25/06/2035	USD	558 786	429 252	1.09
12 290 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013-GC15 - XA - FRN 10/09/2046	USD	161 897	-	0.00

## TCW Funds - TCW Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
780 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - FF18 A2D - FRN 25/06/2036	USD	54 394	46 307	0.12
1 200 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR5 - FF1 A2C - FRN 25/07/2036	USD	46 282	40 751	0.10
980 000	CITIGROUP MORTGAGE LOAN TRUST 2006-WF1 - A2F - FRN 25/03/2036	USD	181 817	129 714	0.33
420 000	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERIES 2006-A5 - AA3 A3 - 6% 25/10/2036	USD	47 005	41 740	0.11
23 600 000	COMM 2014-CCRE19 MORTGAGE TRUST - XC - FRN 10/08/2047	USD	634 250	148 835	0.38
30 000 000	COMM 2014-CR14 MORTGAGE TRUST - XA - FRN 10/01/2047	USD	366 668	722	0.00
10 200 000	COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047	USD	361 759	1 140	0.00
9 110 000	COMM 2014-UBS3 MORTGAGE TRUST - XA - FRN 10/06/2047	USD	242 725	15 927	0.04
5 000 000	COMM 2015-LC21 MORTGAGE TRUST - XA - FRN 10/07/2048	USD	112 073	27 680	0.07
4 444 000	CONSECO FINANCE CORP - 4 A7 - 7.41% 01/05/2031	USD	634 212	445 726	1.13
9 430 000	CONSECO FINANCE CORP - 5 A6 - FRN 01/03/2030	USD	717 073	428 833	1.08
150 000	CONTEGO CLO V DAC FRN 15/01/2031	EUR	155 398	154 129	0.39
125 000	CONTEGO CLO XI DAC FRN 20/12/2035	EUR	134 471	133 338	0.34
1 600 000	COREVEST AMERICAN FINANCE 2019-2TRUST - XA - FRN 15/06/2051	USD	180 000	4 459	0.01
1 900 000	COREVEST AMERICAN FINANCE 2019-2TRUST - 2 XB - FRN 15/06/2051	USD	199 690	84 581	0.21
2 100 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1AA1 - FRN 25/11/2033	USD	10 896	10 065	0.03
3 485 000	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC - CB1 AF - FRN 25/01/2033	USD	22 037	19 871	0.05
1 506 000	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC - CB2 - FRN 25/12/2036	USD	214 723	186 634	0.47
285 000	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC - MH1 B1 - FRN 25/10/2036	USD	200 228	197 854	0.50
4 100 000	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFICATES SERIES 2004-AR5 - 5A1 - FRN 25/06/2034	USD	23 183	22 099	0.06
4 200 000	CSMC MORTGAGE-BACKED TRUST 2007-2 - 3A4 - 5.5% 25/03/2037	USD	417 670	258 022	0.65
100 000	CVC CORDATUS LOAN FUND VIII DAC FRN 15/07/2034	EUR	103 301	100 391	0.25
150 000	CVC CORDATUS LOAN FUND XXV DAC FRN 20/05/2036	EUR	158 123	159 749	0.40
3 400 000	DSLA MORTGAGE LOAN TRUST 2004-AR2 - 31 A - FRN 19/11/2044	USD	50 573	46 787	0.12
420 000	DSLA MORTGAGE LOAN TRUST 2006-AR2 - 96 AC - FRN 19/10/2036	USD	70 903	51 599	0.13
1 500 000	FANNIE MAE OR FREDDIE MAC 2% 01/10/2050	USD	1 196 348	1 140 694	2.88
1 300 000	FANNIE MAE OR FREDDIE MAC 2.5% 01/10/2051	USD	1 078 994	1 031 518	2.61
925 000	FANNIE MAE OR FREDDIE MAC 3% 25/08/2042	USD	798 944	765 942	1.94
700 000	FANNIE MAE OR FREDDIE MAC 4% 15/10/2039	USD	645 586	624 039	1.58
1 050 000	FANNIE MAE OR FREDDIE MAC 4.5% 01/10/2046	USD	996 580	964 686	2.44
2 750 000	FANNIE MAE OR FREDDIE MAC 5% 01/10/2049	USD	2 660 661	2 594 131	6.55
1 500 000	FANNIE MAE OR FREDDIE MAC 5.5% 01/10/2042	USD	1 474 534	1 450 663	3.66
730 000	FANNIE MAE-ACES - M4 X2 - FRN 25/01/2039	USD	36 494	1 487	0.00
2 000 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA10 - 2A1 - FRN 25/12/2035	USD	59 753	53 077	0.13
1 300 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-FA8 - 1A11 - 6% 25/02/2037	USD	105 787	56 026	0.14
825 000	FREDDIE MAC MULTIFAMILY PC REMIC TRUST 2019-P002 - X - FRN 25/07/2033	USD	89 332	63 202	0.16



## TCW Funds - TCW Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
900 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KLU1 X3 - FRN 25/01/2031	USD	183 701	73 186	0.19
3 978 024	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K035 X3 - FRN 25/12/2041	USD	278 174	-	0.00
6 475 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K037 X3 - FRN 25/01/2042	USD	559 480	34 516	0.09
6 109 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K038 X3 - FRN 25/06/2042	USD	631 549	71 859	0.18
2 490 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K040 X3 - FRN 25/11/2042	USD	219 042	46 444	0.12
4 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K049 X3 - FRN 25/10/2043	USD	265 938	101 607	0.26
5 000 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K051 X3 - FRN 25/10/2043	USD	422 070	153 386	0.39
680 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	65 450	13 030	0.03
11 750 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - XPT2 - 1.807% 25/05/2027	USD	534 167	250 990	0.64
125 000	GINNIE MAE II POOL 5% 20/06/2048	USD	121 348	118 545	0.30
250 000	GINNIE MAE 4.5% 20/10/2042	USD	236 514	231 045	0.58
325 000	GINNIE MAE 5.5% 01/10/2053	USD	319 947	315 529	0.80
1 700 000	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	134 365	117 963	0.30
1 260 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	76 226	62 433	0.16
6 200 000	GMACM MORTGAGE LOAN TRUST 2006-J1 - J1 A4 - 5.75% 25/04/2036	USD	185 961	156 839	0.40
125 000	GOLDENTREE LOAN MANAGEMENT US CLO 17 LTD FRN 20/07/2036	USD	125 000	127 163	0.32
150 000	GOLUB CAPITAL PARTNERS CLO 69M FRN 09/11/2036	USD	150 000	150 188	0.38
185 000	GOODLEAP SUSTAINABLE HOME SOLUTIONS TRUST 2023-1 - GS A - 5.52% 22/02/2055	USD	176 281	164 275	0.42
12 691 579	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - IO - FRN 16/04/2054	USD	280 609	10 423	0.03
6 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 1 IO - FRN 16/02/2054	USD	112 068	8 853	0.02
7 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 112 IO - FRN 16/02/2053	USD	68 566	2 451	0.01
60 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 119 IO - FRN 16/08/2051	USD	104 978	6 454	0.02
2 770 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 125 IO - FRN 16/11/2054	USD	148 628	10 524	0.03
7 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 135 IO - FRN 16/01/2053	USD	136 522	17 495	0.04
75 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 140 IO - FRN 16/10/2043	USD	70 878	-	0.00
14 913 781	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 148 IO - FRN 16/09/2050	USD	221 149	28 856	0.07
20 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 165 IO - FRN 16/10/2051	USD	115 570	21	0.00
72 000 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 78 IX - FRN 16/08/2046	USD	118 755	-	0.00
27 500 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 16/12/2051	USD	383 530	99 629	0.25
275 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/08/2053	USD	273 767	273 322	0.68

## TCW Funds - TCW Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
10 000 000	GS MORTGAGE SECURITIES TRUST 2014-GC18 - XB - FRN 10/01/2047	USD	67 969	3 250	0.01
3 335 000	GSA HOME EQUITY TRUST 2007-5 - 1F3B - FRN 25/05/2037	USD	500 250	177 442	0.45
1 260 000	GSR MORTGAGE LOAN TRUST 2004-10F - 6A1 - 5% 25/09/2034	USD	13 606	12 681	0.03
1 850 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-10 - 2A1A - FRN 19/11/2035	USD	60 367	43 177	0.11
150 000 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-9 - 2X - FRN 20/06/2035	USD	280 387	755	0.00
125 000	HPS LOAN MANAGEMENT 2023-17 LTD - 17 AA - FRN 23/04/2026	USD	125 000	125 076	0.32
1 100 000	HSI ASSET LOAN OBLIGATION TRUST 2007-WF1 - A3 - FRN 25/12/2036	USD	326 236	202 631	0.51
1 400 000	IMPAC CMB TRUST SERIES 2005-5 - A1 - FRN 25/08/2035	USD	38 736	35 479	0.09
125 000	INVESCO US CLO 2023-2 LTD - AA - FRN 21/04/2036	USD	125 000	125 234	0.32
385 000	JGWPT XXV LLC - 1A B - 7.14% 15/02/2067	USD	220 619	190 639	0.48
1 660 968 419	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2006-CIBC17 FRN 12/12/2043	USD	110 764	87 569	0.22
27 950 809	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-LC11 FRN 15/04/2046	USD	637 132	4 307	0.01
2 700 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-CH2 - AF6 - FRN 25/10/2036	USD	599 799	448 709	1.14
2 959 600	JP MORGAN MORTGAGE ACQUISITION TRUST 2006-CW2 - AF5 - FRN 25/08/2036	USD	1 012 123	894 845	2.26
23 150 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH1 - AF6 - FRN 25/11/2036	USD	47 994	47 434	0.12
2 800 000	JP MORGAN MORTGAGE TRUST 2005-A1 - 1A1 - FRN 25/02/2035	USD	29 736	28 132	0.07
410 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 2A4R - FRN 25/01/2037	USD	29 095	24 475	0.06
9 000 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C19 - XA - FRN 15/04/2047	USD	125 916	565	0.00
500 000	LA TROBE FINANCIAL CAPITAL MARKETS TRUST - 1 1F - FRN 13/09/2052	AUD	38 212	31 970	0.08
131 000	LAST MILE SECURITIES PE 2021 DAC - 1X E - FRN 17/08/2031	EUR	128 549	127 917	0.32
100 000	LAST MILE SECURITIES PE 2021 DAC FRN 17/08/2031	EUR	98 173	97 647	0.25
1 208 500	LEHMAN ABS MANUFACTURED HOUSING CONTRACT TRUST 2001-B - M1 - FRN 15/04/2040	USD	376 265	373 662	0.95
2 200 000	LEHMAN MORTGAGE TRUST 2005-3 - 1A5 - 5.5% 25/01/2036	USD	305 170	175 098	0.44
1 000 000	LEHMAN XS TRUST SERIES 2005-1 - 3A3A - FRN 25/07/2035	USD	202 353	161 483	0.41
640 000	MASTR ALTERNATIVE LOAN TRUST 2004-7 - 1A1 - 5.5% 25/07/2034	USD	21 809	19 696	0.05
600 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	183 145	202 069	0.51
100 000 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2012-C5 - XC - FRN 15/08/2045	USD	214 844	263 113	0.67
12 500 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C13 - XA - FRN 15/11/2046	USD	246 085	148	0.00
10 500 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2014-C14 - XA - FRN 15/02/2047	USD	214 764	138	0.00
19 100 000	MORGAN STANLEY CAPITAL I TRUST 2018-SUN - XCP - FRN 15/07/2035	USD	20 513	191	0.00
1 000 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-7AR - 2A4 - FRN 25/09/2034	USD	18 865	17 704	0.04
720 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-15XS - A4A - FRN 25/11/2036	USD	133 260	73 897	0.19
825 000	NEW CENTURY HOME EQUITY LOAN TRUST 2003-6 - M1 - FRN 25/01/2034	USD	89 129	88 556	0.22

## TCW Funds - TCW Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
1 600 000	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE LOAN TRUST SERIES 2005-AR4 - 4A1 - FRN 25/08/2035	USD	109 950	75 075	0.19
5 000 000	OAKWOOD MORTGAGE INVESTORS INC - A A2 - FRN 31/12/2049	USD	2 429	2 364	0.01
5 465 500	RALI SERIES 2005-QS14 TRUST - 3A3 - 6% 25/09/2035	USD	211 758	171 187	0.43
1 450 000	RALI SERIES 2006-QA8 TRUST - 3 A1B - FRN 25/09/2036	USD	83 010	82 711	0.21
4 170 000	RALI SERIES 2006-QS1 TRUST - A3 - 5.75% 25/01/2036	USD	123 766	101 442	0.26
1 100 000	RALI SERIES 2006-QS16 TRUST - A6 - 6% 25/11/2036	USD	29 003	23 536	0.06
6 540 000	RALI SERIES 2006-QS2 TRUST - 1A9 - 5.5% 25/02/2036	USD	275 852	223 208	0.56
1 500 000	RALI SERIES 2006-QS8 TRUST - A1 A - 6% 25/08/2036	USD	87 560	77 495	0.20
1 750 000	RALI SERIES 2006-QS9 TRUST - 1A11 - 6.5% 25/07/2036	USD	78 185	66 845	0.17
870 000	RALI SERIES 2007-QS4 TRUST - 3A2 - 6% 25/03/2037	USD	112 362	96 835	0.24
2 775 500	RESIDENTIAL ASSET SECURITIZATION TRUST 2007-A1 - A1 - 6% 25/03/2037	USD	527 628	292 506	0.74
1 585 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	68 246	54 596	0.14
490 000	RFMSI SERIES 2007-S8 TRUST - 1A1 - 6% 25/09/2037	USD	31 160	22 355	0.06
150 000	RRE 15 LOAN MANAGEMENT DAC - A2A - FRN 15/10/2035	EUR	159 953	159 384	0.40
324 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR1 - A2B - FRN 25/02/2037	USD	124 593	71 067	0.18
125 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - A1 - FRN 05/01/2043	USD	134 434	83 664	0.21
400 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - D - FRN 05/01/2043	USD	318 000	180 590	0.46
600 000	SKYAF20 - 1A - 3.229% 10/05/2038	USD	512 563	448 112	1.13
510 000	SLM STUDENT LOAN TRUST 2008-2 - B - FRN 25/01/2029	USD	492 144	505 836	1.28
555 000	SLM STUDENT LOAN TRUST 2008-4 - B - FRN 25/04/2029	USD	554 348	537 107	1.36
700 000	SLM STUDENT LOAN TRUST 2008-6 - B - FRN 25/07/2029	USD	702 428	662 601	1.68
460 000	SLM STUDENT LOAN TRUST 2008-7 - B - FRN 25/07/2029	USD	468 318	424 986	1.08
1 000 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 12 2A - FRN 25/09/2034	USD	16 060	15 607	0.04
185 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 6A3 - FRN 25/11/2035	USD	9 149	8 723	0.02
2 000 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 63 F1 - FRN 25/03/2034	USD	31 064	29 227	0.07
1 400 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2004-20 - 1A2 - FRN 25/01/2035	USD	31 664	29 257	0.07
1 000 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-4 - 108 DE - FRN 25/05/2036	USD	79 045	63 417	0.16
3 050 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-4XS - 1A A - FRN 25/03/2035	USD	70 833	70 018	0.18
500 000	TRITON BOND TRUST 2022-1 IN RESPECT OF SERIES 1 - E - FRN 11/09/2053	AUD	359 922	323 308	0.82
12 700 000	WASHINGTON MUTUAL MORTGAGE PASS-THROUGH CERTIFICATES WMALT SERIES 2006-2 TRUST - 1A6 - 6% 25/03/2036	USD	448 405	424 397	1.07
480 000	WASHINGTON MUTUAL MORTGAGE PASS-THROUGH CERTIFICATES WMALT SERIES 2007-OA4 TRUST - A1A - FRN 25/04/2047	USD	82 829	73 371	0.19
7 450 000	WELLS FARGO ALTERNATIVE LOAN 2007-PA1 TRUST - A4 - 6% 25/03/2037	USD	336 163	287 540	0.73
31 814 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2007-7 TRUST - A1 - 6% 25/06/2037	USD	437 333	401 429	1.02

## TCW Funds - TCW Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
2 450 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C14 - XA - FRN 15/06/2046	USD	59 165	141	0.00
4 200 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C15 - XA - FRN 15/08/2046	USD	62 004	2	0.00
7 900 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-LC14 - XA - FRN 15/03/2047	USD	180 000	480	0.00
100 000	321 HENDERSON RECEIVABLES VI LLC - 1A B - 9.31% 15/07/2061	USD	25 767	22 959	0.06
<b>Total Mortgages and Asset Backed securities</b>			<b>42 721 858</b>	<b>28 931 476</b>	<b>73.19</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
220 000	MASSACHUSETTS SCHOOL BUILDING AUTHORITY 2.5% 15/02/2037	USD	213 620	154 135	0.39
415 000	UNITED STATES TREASURY BILL 0% 02/11/2023	USD	405 138	413 110	1.05
530 000	UNITED STATES TREASURY BILL 0% 21/11/2023	USD	521 224	526 096	1.33
860 000	UNITED STATES TREASURY BILL 0% 26/10/2023	USD	843 313	856 973	2.17
332 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 1.250% 15/04/2028	USD	332 459	321 660	0.81
275 000	UNITED STATES TREASURY NOTE/BOND 4.375% 31/08/2028	USD	274 537	272 275	0.69
1 070 000	UNITED STATES TREASURY NOTE/BOND 4.5% 30/09/2028	USD	1 069 191	1 070 711	2.71
1 385 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/09/2026	USD	1 375 173	1 378 291	3.48
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>5 034 655</b>	<b>4 993 251</b>	<b>12.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>62 565 238</b>	<b>46 616 184</b>	<b>117.94</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
7 221.64	TCW FUNDS - TCW EMERGING MARKETS SUSTAINABLE INCOME FUND - OU	USD	1 109 033	995 706	2.52
<b>Total Open-ended Investment Funds</b>			<b>1 109 033</b>	<b>995 706</b>	<b>2.52</b>
<b>Total Investment Funds</b>			<b>1 109 033</b>	<b>995 706</b>	<b>2.52</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
485 000	INTELSAT JACKSON HOLDING 0% 15/07/2025 DEFAULTED	USD	-	-	0.00
600 000	INTELSAT JACKSON HOLDING 0% 15/10/2024 DEFAULTED	USD	-	-	0.00
<b>Total Bonds</b>			<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Shares</b>					
7 213	HOMER CITY GENERATION	USD	66 720	-	0.00
1 092	INTELSAT JACKSON HOLDINGS SA - A - RIGHTS	USD	-	-	0.00
1 092	INTELSAT JACKSON HOLDINGS SA - B - RIGHTS	USD	-	-	0.00
10 429	INTELSAT SA/LUXEMBOURG	USD	348 568	233 610	0.59
<b>Total Shares</b>			<b>415 288</b>	<b>233 610</b>	<b>0.59</b>
<b>Total Other transferable securities</b>			<b>415 288</b>	<b>233 610</b>	<b>0.59</b>
<b>Total Investments</b>			<b>64 089 559</b>	<b>47 845 500</b>	<b>121.05</b>

## TCW Funds - TCW Income Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Finance and Credit Services	39.22	United States of America	108.52
Governments	36.70	Luxembourg	3.75
Investment Banking and Brokerage Services	19.38	Ireland	1.89
Banks	3.60	United Kingdom	1.56
General Industrials	2.80	Switzerland	1.53
Investment Fund	2.52	France	1.38
Life Insurance	1.94	Australia	0.90
Health Care Providers	1.53	Netherlands	0.71
Telecommunications Service Providers	1.11	Spain	0.27
Real Estate Investment Trusts	1.00	Italy	0.24
Software and Computer Services	0.96	Canada	0.22
Food Producers	0.83	China	0.08
Real Estate Investment and Services	0.68		
Industrial Transportation	0.67		<b>121.05</b>
Pharmaceuticals and Biotechnology	0.64		
Technology Hardware and Equipment	0.64		
Leisure Goods	0.59		
Medical Equipment and Services	0.57		
Media	0.55		
Aerospace and Defense	0.54		
Alternative Energy	0.53		
Non-life Insurance	0.52		
Mortgage Real Estate Investment Trusts	0.50		
Electronic and Electrical Equipment	0.39		
Household Goods and Home Construction	0.33		
Travel and Leisure	0.31		
Chemicals	0.27		
Construction and Materials	0.25		
Gas, Water and Multi-utilities	0.24		
Personal Care, Drug and Grocery Stores	0.24		
Consumer Services	0.23		
Industrial Support Services	0.23		
Oil, Gas and Coal	0.18		
Industrial Materials	0.16		
Telecommunications Equipment	0.12		
Precious Metals and Mining	0.08		
	<b>121.05</b>		

## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Mortgages and Asset Backed securities</b>					
150 000	ABFC 2004-OPT4 TRUST - M1 - FRN 25/02/2034	USD	28 759	32 846	0.11
510 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2006-OP2 - A1 - FRN 25/08/2036	USD	27 674	27 213	0.09
400 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2007-ASAP1 - A2B - FRN 25/03/2037	USD	91 421	61 757	0.20
3 500 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2007-HE1 - A1 - FRN 25/01/2037	USD	364 021	334 549	1.09
220 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-2 - 6M2 - FRN 25/06/2035	USD	51 115	50 980	0.17
100 000	AGL CLO 13 LTD - 13AA1 - FRN 20/10/2034	USD	97 600	99 083	0.32
330 000	AIMCO CLO SERIES 2018-A - AA B - FRN 17/04/2031	USD	324 473	324 786	1.06
650 000	ALTERNATIVE LOAN TRUST 2004-18CB - 2A8 - 6% 25/09/2034	USD	254 611	253 944	0.83
2 000 000	ALTERNATIVE LOAN TRUST 2005-10CB - 1A8 - 5.5% 25/05/2035	USD	247 091	237 946	0.78
742 000	ALTERNATIVE LOAN TRUST 2005-56 - 4A1 - FRN 25/11/2035	USD	58 602	59 840	0.20
4 000 000	ALTERNATIVE LOAN TRUST 2005-59 - 1A1 - FRN 20/11/2035	USD	262 036	257 300	0.84
460 000	ALTERNATIVE LOAN TRUST 2006-OA22 - A1 - FRN 25/02/2047	USD	41 389	39 113	0.13
350 000	ALTERNATIVE LOAN TRUST 2007-HY8C FRN 25/09/2047	USD	25 203	25 417	0.08
400 000	ALTERNATIVE LOAN TRUST 2007-OA7 FRN 25/05/2047	USD	40 987	40 234	0.13
350 000	ALTERNATIVE LOAN TRUST 2007-OH3 - A1B - FRN 25/09/2047	USD	39 019	38 757	0.13
1 000 000	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2005-4 - 1A1 - FRN 25/11/2045	USD	60 845	58 327	0.19
110 000	AMERIQUEST MORTGAGE SECURITIES INC ASSET BACKED PASS-THROUGH CTFS SER 2005-R11 - M3 - FRN 25/01/2036	USD	94 188	104 893	0.34
690 000	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED PASS-THROUGH CTF SER 2004-R10 - M1 - FRN 25/11/2034	USD	198 818	200 039	0.65
1 400 000	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED PASS-THROUGH CTFS SER 2005-R9 - M1 - FRN 25/11/2035	USD	380 501	379 810	1.24
400 000	AMMC CLO 22 LTD - AA - FRN 25/04/2031	USD	357 401	359 112	1.17
250 000	APIDOS CLO XXIX - 29AA2 - FRN 25/07/2030	USD	245 678	246 900	0.81
400 000	ARGENT SECURITIES INC ASSET-BACKED PASS-THROUGH CERTIFICATES SERIES 2005-W5 - A2D - FRN 25/01/2036	USD	166 854	161 323	0.53
317 000	ARROW CMBS 2018 DAC - 1 C - FRN 22/05/2030	EUR	264 689	263 331	0.86
125 000	AVOCA CLO XXVIII DAC FRN 15/04/2037	EUR	133 413	132 635	0.43
271 000	BANC OF AMERICA FUNDING 2005-B TRUST - 3M1 - FRN 20/04/2035	USD	32 842	32 960	0.11
4 850 000	BB-UBS TRUST 2012-SHOW - XA - FRN 05/11/2036	USD	73 982	25 685	0.08
6 308 000	BB-UBS TRUST 2012-SHOW - XB - FRN 05/11/2036	USD	31 318	10 586	0.03
100 000	BCAP LLC 2014-RR3 TRUST - 4A1 - FRN 26/03/2036	USD	2 453	2 683	0.01
600 000	BEAR STEARNS ALT-A TRUST 2005-4 - 22A2 - FRN 25/05/2035	USD	13 707	12 991	0.04
498 983 196	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2005-PWR8 FRN 11/06/2041	USD	47	43	0.00
1 415 000	BEAR STEARNS MORTGAGE FUNDING TRUST 2006-AR2 - 1A1 - FRN 25/09/2046	USD	161 059	156 991	0.51
110 000	BEAR STEARNS MORTGAGE FUNDING TRUST 2007-AR3 - 1A1 - FRN 25/03/2037	USD	14 313	14 279	0.05
40 000	BENCHMARK 2019-B10 MORTGAGE TRUST - B10 3CCA - FRN 15/03/2062	USD	35 309	27 374	0.09
100 000	BINOM SECURITIZATION TRUST 2021-INV1 - A1 - FRN 25/06/2056	USD	61 352	57 700	0.19
500 000	BMO SBA COOF TRUST 2019-1 - A - FRN 25/10/2045	USD	28 982	9 562	0.03
275 000	C-BASS MORTGAGE LOAN TRUST 2007-CB3 - A4 - FRN 25/03/2037	USD	79 002	55 046	0.18

## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
260 000	CEDAR FUNDING V CLO LTD - 5AA1R - FRN 17/07/2031	USD	258 180	259 610	0.85
64 000	CENTEX HOME EQUITY LOAN TRUST 2005-D - M5 - FRN 25/10/2035	USD	62 260	62 337	0.20
10 000 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-25 - 1A1 - FRN 25/02/2035	USD	249 469	253 561	0.83
350 517	CHL MORTGAGE PASS-THROUGH TRUST 2004-29 - 2A1 - FRN 25/02/2035	USD	4 868	4 484	0.01
300 000	CIFC FUNDING 2013-III-R LTD - 3RAA1 - FRN 24/04/2031	USD	298 050	298 950	0.98
100 000	CITIBANK CREDIT CARD ISSUANCE TRUST 6.15% 15/06/2039	USD	147 641	103 095	0.34
185 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC21 - AS - 4.026% 10/05/2047	USD	179 472	180 802	0.59
1 000 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC25 - XB - FRN 10/10/2047	USD	6 953	1 892	0.01
1 051 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC35 - XA - FRN 10/11/2048	USD	21 520	9 702	0.03
1 000 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016-P3 - XA - FRN 15/04/2049	USD	41 655	21 313	0.07
83 000	CITIGROUP MORTGAGE LOAN TRUST INC - M2 - FRN 25/11/2036	USD	50 228	50 787	0.17
95 000	CITIGROUP MORTGAGE LOAN TRUST INC - WFH3 M1 - FRN 25/06/2037	USD	45 563	47 516	0.16
130 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR2 - 1A1 - FRN 25/03/2036	USD	5 822	5 348	0.02
200 000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 - 1A2A - FRN 25/06/2036	USD	2 468	2 746	0.01
55 000	CLEAR CREEK CLO - 1AAR - FRN 20/10/2030	USD	39 028	39 226	0.13
430 000	COLLEGIATE FUNDING SERVICES EDUCATION LOAN TRUST 2005-A - A4 - FRN 28/03/2035	USD	257 630	262 183	0.86
2 000 000	COMM 2012-CCRE4 MORTGAGE TRUST - XA - FRN 15/10/2045	USD	51 500	17	0.00
1 670 000	COMM 2013-CCRE6 MORTGAGE TRUST - XB - FRN 10/03/2046	USD	25 572	4 068	0.01
185 000	COMM 2014-CCRE18 MORTGAGE TRUST - B - FRN 15/07/2047	USD	176 841	177 922	0.58
1 675 000	COMM 2014-CCRE18 MORTGAGE TRUST - XA - FRN 15/07/2047	USD	37 424	2 169	0.01
1 349 000	COMM 2014-CCRE19 MORTGAGE TRUST - XC - FRN 10/08/2047	USD	36 254	8 508	0.03
2 670 000	COMM 2014-LC17 MORTGAGE TRUST - XA - FRN 10/10/2047	USD	36 875	5 489	0.02
4 070 000	COMM 2014-UBS2 MORTGAGE TRUST - XA - FRN 10/03/2047	USD	92 987	455	0.00
4 379 000	COMM 2014-UBS6 MORTGAGE TRUST - XA - FRN 10/12/2047	USD	80 405	17 999	0.06
60 000	COMM 2015-CCRE25 MORTGAGE TRUST - A3 - 3.505% 10/08/2048	USD	37 694	37 913	0.12
200 000	COMM 2015-DC1 MORTGAGE TRUST - AM - FRN 10/02/2048	USD	190 359	185 569	0.61
100 000	CONTEGO CLO V DAC FRN 15/01/2031	EUR	103 598	102 753	0.34
100 000	CONTEGO CLO XI DAC FRN 20/12/2035	EUR	107 577	106 670	0.35
1 150 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - AR20 2A4 - FRN 25/08/2033	USD	5 884	6 154	0.02
915 000	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC - CB6 M1 - FRN 25/07/2035	USD	45 144	44 984	0.15
80 000	CSAIL 2018-CX11 COMMERCIAL MORTGAGE TRUST - A3 - 4.0945% 15/04/2051	USD	38 799	35 513	0.12
3 190 000	CSMC 2014-USA OA LLC - X2 - FRN 15/09/2037	USD	16 075	4 224	0.01
100 000	CVC CORDATUS LOAN FUND XXII DAC FRN 15/12/2034	EUR	116 108	102 715	0.34
700 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2004-7 - MF2 - FRN 25/10/2034	USD	431 252	420 283	1.37
85 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-1 FRN 25/07/2035	USD	17 675	18 690	0.06
335 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-16 - MV2 - FRN 25/05/2036	USD	158 992	160 747	0.52

## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
100 000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-7 - MV5 - FRN 25/11/2035	USD	94 019	92 289	0.30
1 135 000	DBJPM 2016-SFC MORTGAGE TRUST - XA - FRN 10/08/2036	USD	29 483	10 958	0.04
50 000	DBUBS 2017-BRBK MORTGAGE TRUST - A - 3.452% 10/10/2034	USD	52 281	45 336	0.15
60 000	DC OFFICE TRUST 2019-MTC - A - 2.965% 15/09/2045	USD	54 000	47 380	0.15
160 000	ECMC GROUP STUDENT LOAN TRUST 2016-1 - AA - FRN 26/07/2066	USD	70 116	68 351	0.22
125 000	FANNIE MAE OR FREDDIE MAC 2.5% 01/10/2051	USD	103 872	99 185	0.32
300 000	FANNIE MAE OR FREDDIE MAC 3% 25/08/2042	USD	259 277	248 414	0.81
1 300 000	FANNIE MAE OR FREDDIE MAC 4% 15/10/2039	USD	1 196 617	1 158 930	3.78
1 360 000	FANNIE MAE OR FREDDIE MAC 4.5% 01/10/2046	USD	1 289 883	1 249 500	4.08
1 525 000	FANNIE MAE OR FREDDIE MAC 5% 01/10/2049	USD	1 471 368	1 438 563	4.69
1 150 000	FANNIE MAE OR FREDDIE MAC 5.5% 01/10/2042	USD	1 130 482	1 112 176	3.63
80 000	FANNIE MAE POOL - AM7912 - 3.6% 01/02/2040	USD	67 905	53 536	0.17
7 500	FANNIE MAE POOL - AN 7630 - 3.16% 01/12/2032	USD	7 613	6 382	0.02
40 000	FANNIE MAE POOL - AN4293 - 3.26% 01/02/2027	USD	43 100	37 554	0.12
50 000	FANNIE MAE POOL - BL06060 - 2.455% 01/04/2040	USD	49 854	32 922	0.11
425 000	FANNIE MAE POOL - BV9996 - 3.5% 01/06/2052	USD	370 473	342 307	1.12
800 000	FANNIE MAE POOL - BW114 - 4% 01/09/2052	USD	719 314	676 960	2.21
213 000	FANNIE MAE POOL - CA7737 - 2.5% 01/11/2050	USD	121 162	110 201	0.36
400 000	FANNIE MAE POOL - CB4117 - 3.5% 01/07/2052	USD	355 744	327 988	1.07
275 000	FANNIE MAE POOL - FM6400 - 2% 01/03/2051	USD	191 525	174 898	0.57
60 000	FANNIE MAE POOL - FM9133 - 3% 01/10/2051	USD	43 173	39 909	0.13
125 000	FANNIE MAE POOL - MA700 - 4% 01/08/2052	USD	110 168	104 728	0.34
1 950 000	FANNIE MAE-ACES - M11 X2 - FRN 25/07/2039	USD	40 349	2 541	0.01
30 000	FANNIE MAE-ACES - M12 A2 - FRN 25/05/2029	USD	32 088	26 415	0.09
3 350 000	FANNIE MAE-ACES - M2X3 - FRN 25/04/2036	USD	49 408	1 303	0.00
15 000	FANNIE MAE-ACES - 2A1 - FRN 25/10/2036	USD	11 760	10 999	0.04
30 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF1 - M1 - FRN 25/01/2036	USD	6 083	6 574	0.02
375 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-FF15 - A5 - FRN 25/11/2036	USD	28 207	28 123	0.09
250 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA4 - A1 - FRN 25/10/2034	USD	2 950	3 130	0.01
35 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KW01 X3 - FRN 25/03/2029	USD	5 428	2 931	0.01
2 085 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K037 X3 - FRN 25/01/2042	USD	61 612	11 114	0.04
2 610 395	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K039 X1 - FRN 25/07/2024	USD	33 536	6 927	0.02
1 500 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K042 X3 - FRN 25/01/2043	USD	41 953	26 335	0.09
85 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K052 X3 - FRN 25/01/2044	USD	5 611	2 742	0.01
85 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K053 X3 - FRN 25/03/2044	USD	5 761	2 980	0.01
6 600 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K054 X3 - FRN 25/04/2043	USD	290 235	228 303	0.74



## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
40 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K154 A3 - 3.459% 25/11/2032	USD	44 188	34 846	0.11
60 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K157 A3 - FRN 25/08/2033	USD	69 225	54 088	0.18
20 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K159 A2 - FRN 25/11/2030	USD	23 998	18 476	0.06
2 080 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K724 X1 - FRN 25/11/2023	USD	13 438	27	0.00
600 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K728 X3 - FRN 25/11/2045	USD	50 203	11 497	0.04
2 277 227	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K729 X1 - FRN 25/10/2024	USD	18 080	4 563	0.01
10 950 000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/09/2026	USD	71 701	72 748	0.24
525 000	FREDDIE MAC POOL - QC8921 - 2.5% 01/10/2051	USD	380 177	349 507	1.14
225 000	FREDDIE MAC POOL - QD1841 - 2% 01/11/2051	USD	166 797	152 448	0.50
565 000	FREDDIE MAC POOL - QE6385 - 4.5% 01/07/2052	USD	519 585	498 731	1.63
170 000	FREDDIE MAC POOL - RA4201 - 2% 01/12/2050	USD	116 664	105 875	0.35
475 000	FREDDIE MAC POOL - SD1382 - 4% 01/08/2052	USD	414 838	396 478	1.29
300 000	FREDDIE MAC POOL - SD1966 - 4% 01/11/2052	USD	274 761	255 586	0.83
575 000	FREDDIE MAC POOL - SD2027 - 5% 01/08/2052	USD	554 076	524 499	1.71
150 000	FREDDIE MAC POOL - SD8189 - 2.5% 01/01/2052	USD	113 082	106 108	0.35
324 349	FREDDIE MAC POOL - SD8210 - 4% 01/03/2052	USD	233 111	219 652	0.72
21 867 000	FREMF 2017-K66 MORTGAGE TRUST - X2A - 0.1% 25/06/2027	USD	90 570	57 698	0.19
75 000	GILBERT PARK CLO LTD - 1A A - FRN 15/10/2030	USD	71 568	71 961	0.23
1 425 000	GINNIE MAE II POOL 4% 20/09/2042	USD	1 320 908	1 284 330	4.19
100 000	GINNIE MAE II POOL 5% 20/06/2048	USD	97 078	94 836	0.31
1 500 000	GINNIE MAE 3% 20/10/2048	USD	1 303 477	1 271 637	4.15
1 475 000	GINNIE MAE 3.5% 20/10/2048	USD	1 323 581	1 293 966	4.22
1 425 000	GINNIE MAE 4.5% 20/10/2042	USD	1 348 127	1 316 955	4.30
250 000	GINNIE MAE 5.5% 01/10/2053	USD	246 113	242 715	0.79
135 000	GMACM MORTGAGE LOAN TRUST 2005-AR3 - AR3 - FRN 19/06/2035	USD	1 739	1 600	0.01
190 000	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	12 916	13 184	0.04
80 000	GOLUB CAPITAL PARTNERS CLO 69M FRN 09/11/2036	USD	80 000	80 100	0.26
70 000	GOODLEAP SUSTAINABLE HOME SOLUTIONS TRUST 2023-1 - GS A - 5.52% 22/02/2055	USD	66 701	62 158	0.20
150 000	GOODLEAP SUSTAINABLE HOME SOLUTIONS TRUST 2023-2 5.7% 20/05/2055	USD	141 007	139 096	0.45
26 635 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - IO - FRN 16/04/2053	USD	10 226	5 199	0.02
600 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 139 IO - FRN 16/02/2053	USD	11 313	875	0.00
75 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 15 Z - FRN 16/03/2047	USD	33 682	31 716	0.10
7 703 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 163 IO - FRN 16/02/2046	USD	47 565	8 645	0.03
1 700 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 52 IO - FRN 16/02/2055	USD	24 151	509	0.00

## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
35 000	GS MORTGAGE SECURITIES CORP TRUST 2017-375H - 375H B - FRN 10/09/2037	USD	36 925	28 947	0.09
40 000	GS MORTGAGE SECURITIES TRUST 2011-GC5 - AS - FRN 10/08/2044	USD	20 586	19 599	0.06
10 615 000	GS MORTGAGE SECURITIES TRUST 2012-GCJ7 - XB - FRN 10/05/2045	USD	78 801	3	0.00
150 000	GS MORTGAGE SECURITIES TRUST 2014-GC18 - AAB - 3.648% 10/01/2047	USD	-	-	0.00
1 700 000	GS MORTGAGE SECURITIES TRUST 2014-GC26 - XA - FRN 10/11/2047	USD	38 852	7 260	0.02
2 590 000	GS MORTGAGE SECURITIES TRUST 2015-GS1 - XA - FRN 10/11/2048	USD	79 303	30 970	0.10
400 000	GS MORTGAGE SECURITIES TRUST 2016-GS2 - XA - FRN 10/05/2049	USD	22 645	9 355	0.03
70 000	GSA A HOME EQUITY TRUST 2005-9 - M2 - FRN 25/08/2035	USD	67 156	68 556	0.22
1 000 000	GSA A HOME EQUITY TRUST 2007-6 - 3A1A - FRN 25/05/2047	USD	74 138	54 689	0.18
80 000	GSAMP TRUST 2005-HE6 - M2 - FRN 25/11/2035	USD	37 582	39 083	0.13
1 800 000	GSR MORTGAGE LOAN TRUST 2005-AR7 - 2A1 - FRN 25/11/2035	USD	15 743	14 819	0.05
6 155 000	HARBORVIEW MORTGAGE LOAN TRUST 2004-3 - 1A - FRN 19/05/2034	USD	73 938	73 914	0.24
4 770 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-1 - 2A1A - FRN 19/03/2035	USD	84 707	91 538	0.30
1 600 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-9 - 2A1A - FRN 20/06/2035	USD	48 888	46 596	0.15
77 563	HOME EQUITY MORTGAGE LOAN ASSET-BACKED TRUST SERIES INABS 2005-C - M2 - FRN 25/10/2035	USD	50 165	49 821	0.16
150 000	HPS LOAN MANAGEMENT 2023-17 LTD - 17 AA - FRN 23/04/2026	USD	150 000	150 091	0.49
20 000	HUDSON YARDS 2019-30HY MORTGAGE TRUST - A - 3.228% 10/07/2039	USD	21 195	16 950	0.06
1 000 000	IMPAC CMB TRUST SERIES 2004-6 - 1A3 - FRN 25/10/2034	USD	4 491	4 650	0.02
630 000	IMPAC CMB TRUST SERIES 2005-1 - 1A1 - FRN 25/04/2035	USD	12 932	14 881	0.05
572 000	IMPAC CMB TRUST SERIES 2005-2 - 1A1 - FRN 25/04/2035	USD	12 043	11 797	0.04
1 150 000	IMPAC CMB TRUST SERIES 2007-A - A - FRN 25/05/2037	USD	66 948	67 249	0.22
250 000	IMPAC SECURED ASSETS CORP SERIES 2004-3 - M2 - FRN 25/11/2034	USD	73 310	75 172	0.25
175 000	INDEPENDENCE PLAZA TRUST 2018-INDP - A - 3.763% 10/07/2035	USD	163 406	164 107	0.54
1 875 000	INDYMAC INDX MORTGAGE LOAN TRUST 2004-AR8 - 2A2A - FRN 25/11/2034	USD	27 578	28 524	0.09
150 000	INVESCO US CLO 2023-2 LTD - AA - FRN 21/04/2036	USD	150 000	150 280	0.49
5 500 000	JP MORGAN ALTERNATIVE LOAN TRUST 2007-S1 - A1 - FRN 25/04/2047	USD	266 415	267 094	0.87
6 300 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C16 - XA - FRN 15/12/2046	USD	97 181	19	0.00
300 000	JP MORGAN MORTGAGE ACQUISITION CORP 2005-WMC1 - M3 - FRN 25/09/2035	USD	139 288	139 497	0.46
105 000	JP MORGAN MORTGAGE ACQUISITION CORP 2006-FRE1 - M1 - FRN 25/05/2035	USD	33 551	35 055	0.11
100 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-CH2 - MV1 - FRN 25/01/2037	USD	22 484	22 879	0.07
50 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C15 - AS - 4.4196% 15/11/2045	USD	9 704	9 632	0.03
1 686 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C17 - XC - FRN 15/01/2047	USD	49 243	10 193	0.03
9 500 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C18 - XA - FRN 15/02/2047	USD	117 798	2 951	0.01
9 231 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C28 - XA - FRN 15/10/2048	USD	114 821	47 253	0.15
600 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 - XC - FRN 15/12/2049	USD	22 688	11 364	0.04

## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
5 000 000	KGS-ALPHA SBA COOF TRUST 2013-2 - A - FRN 25/03/2039	USD	23 136	10 837	0.04
9 033 916	KGS-ALPHA SBA COOF TRUST 2014-3 - A - FRN 25/05/2039	USD	40 991	20 587	0.07
125 000	KNDL 2019-KNSQ MORTGAGE TRUST - A - FRN 15/05/2036	USD	123 828	123 859	0.40
155 000	LAST MILE SECURITIES PE 2021 DAC - 1X E - FRN 17/08/2031	EUR	152 100	151 353	0.49
100 000	LAST MILE SECURITIES PE 2021 DAC FRN 17/08/2031	EUR	98 173	97 647	0.32
250 000	LCM LOAN INCOME FUND I INCOME NOTE ISSUER LTD - A1 - FRN 16/07/2031	USD	248 500	249 412	0.81
75 000	LCM 40 LTD - B1 - FRN 15/01/2036	USD	74 813	75 563	0.25
125 000	LEHMAN ABS MANUFACTURED HOUSING CONTRACT TRUST 2001-B - M1 - FRN 15/04/2040	USD	40 805	38 649	0.13
600 000	LEHMAN XS TRUST SERIES 2006-10N - AR3 2A1 - FRN 25/07/2046	USD	66 805	65 963	0.22
310 000	LEHMAN XS TRUST SERIES 2006-16N - A321 - FRN 25/11/2046	USD	56 527	62 127	0.20
430 000	LEHMAN XS TRUST SERIES 2007-16N - 2A2 - FRN 25/09/2047	USD	50 912	47 393	0.15
450 000	LEHMAN XS TRUST SERIES 2007-4N - 3A2A - FRN 25/03/2047	USD	62 111	54 791	0.18
1 500 000	LONG BEACH MORTGAGE LOAN TRUST 2006-5 - 2A3 - FRN 25/06/2036	USD	294 728	289 586	0.94
100 000	MASTR ASSET BACKED SECURITIES TRUST 2005-WMC1 - M5 - FRN 25/03/2035	USD	99 188	95 804	0.31
387 000	MASTR ASSET BACKED SECURITIES TRUST 2006-HE4 - A2 - FRN 25/11/2036	USD	74 118	57 325	0.19
306 000	MASTR ASSET BACKED SECURITIES TRUST 2006-HE4 - A3 - FRN 25/11/2036	USD	60 518	45 327	0.15
2 500 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-5 - 2A2 - FRN 25/10/2037	USD	443 927	439 557	1.43
3 300 000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLCC 2004-A - A1 - FRN 25/04/2029	USD	14 709	15 915	0.05
5 000 000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLCC 2004-E - A2A - FRN 25/11/2029	USD	16 750	17 305	0.06
285 000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLMI 2004-A4 - A1 - FRN 25/08/2034	USD	6 274	5 708	0.02
700 000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLMI 2004-A4 - A2 - FRN 25/08/2034	USD	14 735	14 195	0.05
1 000 000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2006-WMC1 - A1A - FRN 25/01/2037	USD	34 376	34 306	0.11
210 000	MILL CITY MORTGAGE LOAN TRUST 2018-1 - A1 - FRN 25/05/2062	USD	30 019	30 666	0.10
243 000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-NC1 - A2C - FRN 25/01/2035	USD	3 039	3 075	0.01
500 000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-NC2 - M5 - FRN 25/03/2035	USD	462 813	451 847	1.47
1 800 000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-HE2 - A2C - FRN 25/01/2037	USD	414 322	378 440	1.23
22 908 509	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2012-C5 - XC - FRN 15/08/2045	USD	49 218	60 275	0.20
5 405 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2014 C19 - XA - FRN 15/12/2047	USD	84 789	18 845	0.06
6 021 500	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2014-C14 - XA - FRN 15/02/2047	USD	54 632	79	0.00
85 000	MORGAN STANLEY CAPITAL I INC TRUST 2006-HE1 - A4 - FRN 25/01/2036	USD	19 648	19 738	0.06

## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
1 020 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	7 734	8 014	0.03
100 000	MORTGAGE FUNDING 2008-1 PLC FRN 13/03/2046	GBP	124 426	119 478	0.39
1 175 000	MORTGAGEIT TRUST 2005-2 - 1A1 - FRN 25/05/2035	USD	10 232	10 100	0.03
1 160 000	MORTGAGEIT TRUST 2005-4 - A1 - FRN 25/10/2035	USD	26 449	26 830	0.09
3 605 000	MSBAM COMMERCIAL MORTGAGE SECURITIES TRUST 2012-CKSV - XA - FRN 15/10/2030	USD	39 308	43 961	0.14
440 000	NAVIENT STUDENT LOAN TRUST 2014-8 - A3 - FRN 27/05/2031	USD	258 841	263 352	0.86
100 000	NAVIENT STUDENT LOAN TRUST 2015-3 - 3 B - FRN 25/10/2058	USD	79 938	94 247	0.31
290 000	NELNET STUDENT LOAN TRUST 2014-2 - A3 - FRN 27/07/2037	USD	284 472	288 309	0.94
375 000	NELNET STUDENT LOAN TRUST 2015-3 - 3A B - FRN 25/06/2054	USD	344 531	354 784	1.16
400 000	NEUBERGER BERMAN LOAN ADVISERS CLO 27 LTD - A A2 - FRN 15/01/2030	USD	394 120	396 780	1.29
100 000	NEUBERGER BERMAN LOAN ADVISERS CLO 47 LTD - A A - FRN 14/04/2035	USD	97 250	98 875	0.32
750 000	NEW CENTURY HOME EQUITY LOAN TRUST 2006-1 - A2B - FRN 25/05/2036	USD	46 167	46 011	0.15
250 000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-5 - A A1 - FRN 25/06/2057	USD	36 094	35 637	0.12
500 000	NEWCASTLE MORTGAGE SECURITIES TRUST 2007-1 - 1A1 - FRN 25/04/2037	USD	57 032	55 571	0.18
43 000	NOVASTAR MORTGAGE FUNDING TRUST SERIES 2005-1 - M5 - FRN 25/06/2035	USD	10 983	11 801	0.04
500 000	NOVASTAR MORTGAGE FUNDING TRUST SERIES 2007-1 - A1A - FRN 25/03/2037	USD	73 443	59 035	0.19
75 000	OCP CLO 2017-14 LTD - 14AA1R2 - FRN 20/11/2030	USD	71 737	72 112	0.24
50 000	OPTION ONE MORTGAGE LOAN TRUST 2005-3 - M3 - FRN 25/08/2035	USD	46 588	46 091	0.15
85 000	PARK PLACE SECURITIES INC ASSET-BACKED PASS-THROUGH CERTIFICATES SERIES 2005-WCW - M3 - FRN 25/07/2035	USD	82 716	79 372	0.26
115 000	PARK PLACE SECURITIES INC ASSET-BACKED PASS-THROUGH CTF S ER 2004-WHQ2 - M4 - FRN 25/02/2035	USD	59 998	57 809	0.19
375 000	PEARL FINANCE 2020 DAC - 1 A2 - FRN 17/11/2032	EUR	366 884	368 255	1.20
15 000	PEPPER RESIDENTIAL SECURITIES TRUST NO. 24 - 24AA1U - FRN 18/11/2060	USD	353	354	0.00
70 000	PRET 2022-RN1 LLC - A1 - FRN 25/07/2051	USD	57 029	55 286	0.18
100 000	PROGRESS RESIDENTIAL 2019-SFR3 TRUST - A - 2.271% 17/09/2036	USD	96 112	95 257	0.31
50 000	PROGRESS RESIDENTIAL 2021-SFR7 TRUST - E2 - 2.64% 17/08/2040	USD	41 055	39 639	0.13
55 000	PRPM 2021-5 LLC - 5 A1 - FRN 25/06/2026	USD	37 819	37 829	0.12
30 000	QUEENS CENTER MORTGAGE TRUST 2013-QC - B - 3.376% 11/01/2037	USD	30 049	26 184	0.09
5 000 000	RALI SERIES 2006-QA6 TRUST - A1 - FRN 25/07/2036	USD	257 371	248 184	0.81
215 000	RALI SERIES 2007-QH9 TRUST - A1 - FRN 25/11/2037	USD	21 995	20 030	0.07
78 442	RAMP SERIES 2005-EFC5 TRUST - M3 - FRN 25/10/2035	USD	28 613	28 391	0.09
88 000	RAMP SERIES 2006-RZ3 TRUST - M1 - FRN 25/08/2036	USD	36 090	36 886	0.12
80 000	RAMP SERIES 2007-RZ1 TRUST - A3 - FRN 25/02/2037	USD	23 749	23 876	0.08
162 000	RASC SERIES 2005-AHL2 TRUST - M1 - FRN 25/10/2035	USD	9 765	9 828	0.03
138 000	RESIMAC PREMIER SERIES 2021-1 - A1 - FRN 10/07/2052	USD	37 700	37 669	0.12
75 000	ROCKFORD TOWER CLO 2017-3 LTD - A A - FRN 20/10/2030	USD	70 182	70 440	0.23
300 000	ROCKFORD TOWER CLO 2018-2 LTD - 2A A - FRN 20/10/2031	USD	297 600	299 204	0.98

## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
175 000	RRE 15 LOAN MANAGEMENT DAC - A2A - FRN 15/10/2035	EUR	186 611	185 948	0.61
200 000	SAXON ASSET SECURITIES TRUST 2005-1 - M2 - FRN 25/05/2035	USD	56 864	55 397	0.18
175 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2006-NC2 - A3 - FRN 25/03/2036	USD	16 943	17 729	0.06
700 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR5 - C6 A5B - FRN 25/05/2037	USD	38 712	40 647	0.13
3 500 000	SEQUOIA MORTGAGE TRUST 2003-8 - A1 - FRN 20/01/2034	USD	17 784	19 079	0.06
1 230 397	SEQUOIA MORTGAGE TRUST 2004-3 - 3A - FRN 20/05/2034	USD	1 459	1 556	0.01
47 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - A2A - FRN 05/01/2043	USD	47 646	32 008	0.10
110 000	SFAVE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-5AVE - C - FRN 05/01/2043	USD	88 188	60 709	0.20
1 000 000	SG COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C5 - XA - FRN 10/10/2048	USD	57 879	26 937	0.09
140 000	SLM STUDENT LOAN TRUST 2005-4 - B - FRN 25/07/2055	USD	37 686	41 639	0.14
220 000	SLM STUDENT LOAN TRUST 2008-2 - B - FRN 25/01/2029	USD	174 711	218 204	0.71
110 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	98 158	106 736	0.35
30 000	SLM STUDENT LOAN TRUST 2008-6 - A4 - FRN 25/07/2023	USD	12 879	12 859	0.04
11 000	SOUNDVIEW HOME LOAN TRUST 2006-OPT3 - 2A4 - FRN 25/06/2036	USD	7 720	7 853	0.03
400 000	SOUNDVIEW HOME LOAN TRUST 2007-OPT3 - 1A1 - FRN 25/08/2037	USD	75 641	72 166	0.24
1 800 000	SPECIALTY UNDERWRITING & RESIDENTIAL FINANCE TRUST SERIES 2005-BC2 - M3 - FRN 25/12/2035	USD	218 985	221 314	0.72
100 000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2005-HE3 - M1 - FRN 25/09/2035	USD	10 973	11 420	0.04
50 000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2005-2 - M29 X4 - FRN 25/03/2035	USD	1 280	1 282	0.00
7 840 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2004-AR1 - 1A1 - FRN 19/03/2034	USD	55 304	53 370	0.17
4 730 673	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2004-AR7 - A1A - FRN 19/04/2035	USD	34 566	37 092	0.12
2 220 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-AR2 - 2A1 - FRN 25/05/2045	USD	75 230	74 168	0.24
700 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-AR8 - A1A - FRN 25/02/2036	USD	42 844	42 873	0.14
500 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-AR8 - A2 - FRN 25/02/2036	USD	33 738	31 469	0.10
170 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2006-AR1 - 3A1 - FRN 25/02/2036	USD	14 827	14 186	0.05
1 200 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2006-AR5 - 1A1 - FRN 25/05/2036	USD	42 119	33 538	0.11
3 500 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2006-AR7 - A1A - FRN 25/08/2036	USD	272 884	269 036	0.88
860 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2006-AR7 - A1BG - FRN 25/08/2036	USD	70 975	72 924	0.24
2 500 000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2007-AR4 - A4A - FRN 25/09/2047	USD	252 892	254 512	0.83
50 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2005-NC2 - M5 - FRN 25/05/2035	USD	22 936	24 302	0.08

## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
53 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2006-BC5 - A4 - FRN 25/12/2036	USD	4 977	5 313	0.02
704 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN TRUST 2006-OPT1 - A1 - FRN 25/04/2036	USD	14 247	15 051	0.05
110 000	SUNNOVA HELIOS VII ISSUER LLC - C A - 2.03% 20/10/2048	USD	79 191	79 147	0.26
40 000	TAURUS 2021-5 UK DAC - 5 B - FRN 17/05/2025	GBP	54 976	47 120	0.15
100 000	TOGETHER ASSET BACKED SECURITISATION 2021-CRE1 PLC - A - FRN 20/03/2053	GBP	79 931	70 074	0.23
350 000	TOWD POINT MORTGAGE TRUST 2017-4 - M2 - FRN 25/06/2057	USD	304 281	286 150	0.93
530 000	TOWD POINT MORTGAGE TRUST 2017-5 - A1 - FRN 25/02/2057	USD	35 886	36 447	0.12
300 000	TOWD POINT MORTGAGE TRUST 2017-5 - M2 - FRN 25/02/2057	USD	299 566	307 570	1.00
67 000	TRICON AMERICAN HOMES 2020-SFR1 - D - 2.548% 17/07/2038	USD	61 054	60 491	0.20
3 780 000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C2 - XA - FRN 10/05/2063	USD	46 069	1 565	0.01
100 000	UNITED STATES SMALL BUSINESS ADMINISTRATION - 20A 1 - 3.46% 01/01/2034	USD	25 096	22 304	0.07
100 000	VITA SCIENTIA 2022-1 DAC - X A - FRN 27/02/2033	EUR	101 776	102 248	0.33
100 000	VITA SCIENTIA 2022-1 DAC FRN 27/02/2033	EUR	97 334	97 533	0.32
300 000	VOYA CLO 2013-2 LTD - A2AR - FRN 25/04/2031	USD	290 550	294 390	0.96
800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-AR6 TRUST - A - FRN 25/05/2044	USD	515	514	0.00
1 900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR1 TRUST - A1A - FRN 25/01/2045	USD	33 058	32 119	0.10
5 000 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR15 TRUST - A1A1 - FRN 25/11/2045	USD	255 546	267 985	0.87
856 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR17 TRUST - 11 2A1 - FRN 25/12/2045	USD	40 668	38 186	0.12
1 703 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR19 TRUST - A1A1 - FRN 25/12/2045	USD	45 402	45 460	0.15
650 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR19 TRUST - A1B2 - FRN 25/12/2045	USD	51 421	50 185	0.16
2 300 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST - 2A1A - FRN 25/01/2045	USD	30 228	30 237	0.10
2 345 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST - 2A1B - FRN 25/01/2045	USD	30 515	30 937	0.10
5 553 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST - 2A23 - FRN 25/01/2045	USD	263 700	264 794	0.86
1 245 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR6 TRUST - 1A1A - FRN 25/02/2045	USD	59 446	57 677	0.19
800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - SD1 A2 - FRN 25/07/2045	USD	11 913	12 979	0.04
1 750 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1 A - FRN 25/07/2045	USD	50 477	49 109	0.16
1 360 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 2AC2 - FRN 25/07/2045	USD	127 479	128 704	0.42
4 275 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR1 TRUST - 2A1A - FRN 25/01/2046	USD	132 520	129 484	0.42
630 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR4 TRUST - HLF BFL - FRN 25/05/2046	USD	33 631	31 475	0.10

## TCW Funds - TCW Global Securitized Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY1 TRUST - 2 A3 - FRN 25/02/2037	USD	19 111	19 284	0.06
500 000	WELLS FARGO ALTERNATIVE LOAN 2007-PA5 TRUST - 1A1 - 6.25% 25/11/2037	USD	21 983	19 646	0.06
2 149 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C26 - XA - FRN 15/02/2048	USD	62 780	17 357	0.06
475 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-LC20 - XF - FRN 15/04/2050	USD	25 568	10 721	0.03
1 900 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-LC22 - XA - FRN 15/09/2058	USD	49 572	15 995	0.05
2 645 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-NXS2 - XA - FRN 15/07/2058	USD	45 529	13 977	0.05
6 000 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-C33 - XA - FRN 15/03/2059	USD	147 720	116 382	0.38
12 000	WELLS FARGO HOME EQUITY ASSET-BACKED SECURITIES 2005-4 TRUST - 1 M3 - FRN 25/05/2036	USD	3 662	3 778	0.01
230 000	WELLS FARGO HOME EQUITY ASSET-BACKED SECURITIES 2006-3 TRUST - A3 - FRN 25/03/2037	USD	197 656	198 927	0.65
4 400 000	WELLS FARGO HOME EQUITY TRUST MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-1 - 1A - FRN 25/04/2034	USD	56 598	54 951	0.18
4 200 000	WELLS FARGO HOME EQUITY TRUST MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-1 - 2A1 - FRN 25/04/2034	USD	62 406	64 965	0.21
5 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 - XB - FRN 15/12/2045	USD	60 156	103	0.00
6 360 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C16 - XA - FRN 15/09/2046	USD	76 511	3	0.00
5 300 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C17 - XA - FRN 15/12/2046	USD	59 165	19	0.00
4 798 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C19 - XA - FRN 15/03/2047	USD	67 211	3 320	0.01
3 083 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C21 - XA - FRN 15/08/2047	USD	60 066	8 970	0.03
3 430 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23 - XA - FRN 15/10/2057	USD	50 955	7 599	0.02
2 246 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24 - XA - FRN 15/11/2047	USD	46 372	9 439	0.03
<b>Total Mortgages and Asset Backed securities</b>			<b>40 517 974</b>	<b>37 371 702</b>	<b>121.93</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 595 000	UNITED STATES TREASURY BILL 0% 14/11/2023	USD	1 567 517	1 584 960	5.17
80 000	UNITED STATES TREASURY NOTE/BOND 4.375% 31/08/2028	USD	79 525	79 207	0.26
290 000	UNITED STATES TREASURY NOTE/BOND 4.5% 30/09/2028	USD	289 697	290 193	0.95
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1 936 739</b>	<b>1 954 360</b>	<b>6.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>42 454 713</b>	<b>39 326 062</b>	<b>128.31</b>
<b>Total Investments</b>			<b>42 454 713</b>	<b>39 326 062</b>	<b>128.31</b>

## TCW Funds - TCW Global Securitized Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Finance and Credit Services	71.12
Governments	48.70
Investment Banking and Brokerage Services	6.54
Banks	0.86
General Industrials	0.67
Pharmaceuticals and Biotechnology	0.33
Life Insurance	0.09
	<b>128.31</b>

<b>Geographical classification</b>	<b>%</b>
United States of America	122.27
Ireland	3.52
France	1.63
United Kingdom	0.77
Australia	0.12
	<b>128.31</b>



## TCW Funds - TCW High Yield Sustainable Bond Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
205 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 4.25% 15/02/2029	USD	197 799	172 054	0.49
131 000	ACRISURE LLC / ACRISURE FINANCE INC - 144A - 6% 01/08/2029	USD	111 813	111 023	0.31
154 000	ADTALEM GLOBAL EDUCATION INC - 144A - 5.5% 01/03/2028	USD	148 877	141 956	0.40
108 000	ALLISON TRANSMISSION INC - 144A - 5.875% 01/06/2029	USD	104 688	101 955	0.29
100 000	ALTERYX INC - 144A - 8.75% 15/03/2028	USD	99 400	100 250	0.28
113 000	ALTICE FRANCE HOLDING SA - 144A - 10.5% 15/05/2027	USD	54 523	71 331	0.20
162 000	ALTICE FRANCE SA/FRANCE - 144A - 5.125% 15/01/2029	USD	138 098	115 587	0.33
120 000	ALTICE FRANCE SA/FRANCE - 144A - 5.5% 15/10/2029	USD	119 685	86 514	0.24
209 000	ALTICE FRANCE SA/FRANCE - 144A - 8.125% 01/02/2027	USD	206 388	185 840	0.52
252 000	AMERICAN ASSETS TRUST LP 3.375% 01/02/2031	USD	245 509	189 045	0.53
190 000	AMERICAN EXPRESS CO FRN PERPETUAL	USD	173 375	151 904	0.43
146 000	ARTERA SERVICES LLC - 144A - 9.033% 04/12/2025	USD	146 806	134 926	0.38
140 000	ASP UNIFRAX HOLDINGS INC - 144A - 5.25% 30/09/2028	USD	140 000	99 947	0.28
170 000	ASP UNIFRAX HOLDINGS INC - 144A - 7.5% 30/09/2029	USD	170 000	93 378	0.26
129 000	ATI INC 5.125% 01/10/2031	USD	110 890	111 428	0.31
25 000	ATI INC 7.25% 15/08/2030	USD	25 000	24 969	0.07
321 000	AXALTA COATING SYSTEMS LLC - 144A - 3.375% 15/02/2029	USD	271 515	267 444	0.75
488 000	BALL CORP 3.125% 15/09/2031	USD	469 973	383 158	1.08
200 000	BANIJAY ENTERTAINMENT SASU - 144A - 8.125% 01/05/2029	USD	200 000	198 645	0.56
168 000	BANK OF AMERICA CORP FRN PERPETUAL	USD	160 230	141 842	0.40
218 000	BANK OF NEW YORK MELLON CORP FRN PERPETUAL	USD	198 925	177 482	0.50
220 000	BAUSCH & LOMB ESCROW CORP - 144A - 8.375% 01/10/2028	USD	220 000	220 612	0.62
31 000	BAUSCH HEALTH COS INC - 144A - 14% 15/10/2030	USD	18 135	18 454	0.05
199 000	B&G FOODS INC 5.25% 01/04/2025	USD	186 028	196 264	0.55
92 000	BLOCK INC 3.5% 01/06/2031	USD	72 956	72 450	0.20
19 000	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC - 144A - 5.125% 15/04/2029	USD	16 815	16 601	0.05
118 000	BOOZ ALLEN HAMILTON INC - 144A - 3.875% 01/09/2028	USD	114 672	105 837	0.30
340 000	CABLE ONE INC - 144A - 4% 15/11/2030	USD	307 458	259 675	0.73
118 000	CANO HEALTH LLC - 144A - 6.25% 01/10/2028	USD	111 164	52 416	0.15
482 000	CATALENT PHARMA SOLUTIONS INC - 144A - 5% 15/07/2027	USD	476 013	442 716	1.25
112 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.5% 01/06/2033	USD	85 441	86 251	0.24
749 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.5% 01/05/2026	USD	732 441	727 023	2.05
191 000	CENTENE CORP 2.45% 15/07/2028	USD	191 314	161 494	0.46
218 000	CENTENE CORP 2.625% 01/08/2031	USD	176 253	166 992	0.47
65 000	CENTENE CORP 3% 15/10/2030	USD	55 900	52 509	0.15
723 000	CENTENE CORP 4.25% 15/12/2027	USD	701 638	667 158	1.88
85 000	CENTRAL GARDEN & PET CO - 144A - 4.125% 30/04/2031	USD	71 444	69 396	0.20
123 000	CENTRAL GARDEN & PET CO 4.125% 15/10/2030	USD	103 628	102 755	0.29
90 000	CENTRAL PARENT INC / CDK GLOBAL INC - 144A - 7.25% 15/06/2029	USD	90 050	87 337	0.25
215 000	CHARLES SCHWAB CORP FRN PERPETUAL	USD	215 000	180 218	0.51
99 000	CHOBANI LLC / CHOBANI FINANCE CORP INC - 144A - 4.625% 15/11/2028	USD	85 511	87 420	0.25
43 000	CINEMARK USA INC - 144A - 5.25% 15/07/2028	USD	38 999	38 485	0.11

## TCW Funds - TCW High Yield Sustainable Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
257 000	CLEARWATER PAPER CORP - 144A - 4.75% 15/08/2028	USD	251 190	220 270	0.62
97 000	CLYDESDALE ACQUISITION HOLDINGS INC - 144A - 6.625% 15/04/2029	USD	95 798	90 284	0.25
81 000	COGENT COMMUNICATIONS GROUP INC - 144A - 7% 15/06/2027	USD	78 165	77 336	0.22
220 000	COHERENT CORP - 144A - 5% 15/12/2029	USD	201 220	191 048	0.54
239 000	COMMSCOPE INC - 144A - 4.75% 01/09/2029	USD	205 507	178 354	0.50
66 000	CONSOLIDATED COMMUNICATIONS INC - 144A - 6.5% 01/10/2028	USD	47 657	51 728	0.15
330 000	CREDIT SUISSE GROUP AG - 144A - FRN 12/08/2033	USD	324 784	325 974	0.92
92 000	CROWN AMERICAS LLC 5.25% 01/04/2030	USD	91 540	85 140	0.24
21 000	CSC HOLDINGS LLC - 144A - 4.625% 01/12/2030	USD	10 290	11 287	0.03
496 000	CSC HOLDINGS LLC - 144A - 6.5% 01/02/2029	USD	436 728	411 477	1.16
312 000	CSC HOLDINGS LLC - 144A - 7.5% 01/04/2028	USD	239 961	203 104	0.57
78 000	CUSHMAN & WAKEFIELD US BORROWER LLC - 144A - 8.875% 01/09/2031	USD	77 449	75 343	0.21
310 000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 0% 15/08/2026	USD	170 170	6 975	0.02
102 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	99 544	90 311	0.25
102 000	EMBECTA CORP - 144A - 6.75% 15/02/2030	USD	100 348	84 227	0.24
276 000	EVERARC ESCROW SARL - 144A - 5% 30/10/2029	USD	274 325	221 515	0.62
18 000	FIRSTENERGY CORP FRN 15/07/2047	USD	20 824	15 364	0.04
298 000	FIRSTENERGY CORP 2.65% 01/03/2030	USD	255 017	243 236	0.69
146 000	FORD MOTOR CREDIT CO LLC 2.9% 16/02/2028	USD	145 410	124 386	0.35
1 066 000	FORD MOTOR CREDIT CO LLC 3.37% 17/11/2023	USD	1 054 007	1 059 071	3.00
358 000	FRONT RANGE BIDCO INC - 144A - 4% 01/03/2027	USD	323 965	266 102	0.75
99 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 5% 01/05/2028	USD	86 727	84 710	0.24
124 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 6.75% 01/05/2029	USD	98 580	95 565	0.27
172 000	FRONTIER COMMUNICATIONS HOLDINGS LLC - 144A - 8.625% 15/03/2031	USD	167 565	161 663	0.46
180 000	GARTNER INC - 144A - 3.75% 01/10/2030	USD	179 043	151 875	0.43
193 000	GARTNER INC - 144A - 4.5% 01/07/2028	USD	192 602	176 305	0.50
655 000	GRAPHIC PACKAGING INTERNATIONAL LLC - 144A - 3.5% 15/03/2028	USD	641 518	578 934	1.63
285 000	GRAY ESCROW II INC - 144A - 5.375% 15/11/2031	USD	282 964	186 302	0.53
179 000	GRIFOLS SA - 144A - 4.75% 15/10/2028	USD	166 649	153 140	0.43
336 000	HEALTHQUITY INC - 144A - 4.5% 01/10/2029	USD	326 794	289 854	0.82
60 000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP - 144A - 10.5% 30/04/2028	USD	60 900	60 305	0.17
297 000	HERENS HOLDCO SARL - 144A - 4.75% 15/05/2028	USD	296 567	230 840	0.65
407 000	HERTZ CORP - 144A - 5% 01/12/2029	USD	335 144	320 513	0.90
133 000	H-FOOD HOLDINGS LLC / HEARTHSIDE FINANCE CO INC - 144A - 8.5% 01/06/2026	USD	87 590	33 409	0.09
41 000	HILTON DOMESTIC OPERATING CO INC - 144A - 3.625% 15/02/2032	USD	33 560	33 093	0.09
244 000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.875% 01/04/2027	USD	240 049	233 020	0.66
435 000	HOLOGIC INC - 144A - 3.25% 15/02/2029	USD	389 308	367 835	1.04
101 000	HUDSON PACIFIC PROPERTIES LP 3.25% 15/01/2030	USD	67 266	69 377	0.20
60 000	HUDSON PACIFIC PROPERTIES LP 4.65% 01/04/2029	USD	44 250	45 228	0.13

## TCW Funds - TCW High Yield Sustainable Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	INTELSAT JACKSON HOLDINGS SA - 144A - 6.5% 15/03/2030	USD	95 289	88 868	0.25
145 000	INTERNATIONAL FLAVORS & FRAGRANCES INC - 144A - 2.3% 01/11/2030	USD	112 556	109 199	0.31
477 000	IQVIA INC - 144A - 5% 15/05/2027	USD	489 419	447 946	1.26
140 000	IRON MOUNTAIN INC - 144A - 5.25% 15/07/2030	USD	126 966	123 200	0.35
405 000	JANE STREET GROUP / JSG FINANCE INC - 144A - 4.5% 15/11/2029	USD	402 929	347 923	0.98
149 000	JAZZ SECURITIES DAC - 144A - 4.375% 15/01/2029	USD	139 877	131 120	0.37
173 000	JPMORGAN CHASE & CO FRN PERPETUAL	USD	153 906	151 433	0.43
200 000	KEDRION SPA - 144A - 6.5% 01/09/2029	USD	168 000	172 500	0.49
51 000	LAMB WESTON HOLDINGS INC - 144A - 4.125% 31/01/2030	USD	46 880	43 860	0.12
140 000	LCM INVESTMENTS HOLDINGS II LLC - 144A - 8.25% 01/08/2031	USD	140 000	136 325	0.38
75 000	LEVEL 3 FINANCING INC - 144A - 10.5% 15/05/2030	USD	72 017	75 563	0.21
101 000	LITHIA MOTORS INC - 144A - 4.375% 15/01/2031	USD	92 668	83 658	0.24
244 000	MAGIC MERGECO INC - 144A - 7.875% 01/05/2029	USD	250 176	159 633	0.45
191 000	MIDCONTINENT COMMUNICATIONS / MIDCONTINENT FINANCE CORP - 144A - 5.375% 15/08/2027	USD	196 368	177 186	0.50
24 450	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD - 144A - 6.5% 20/06/2027	USD	18 540	18 181	0.05
368 000	MODIVCARE ESCROW ISSUER INC - 144A - 5% 01/10/2029	USD	300 817	264 496	0.75
328 000	MOLINA HEALTHCARE INC - 144A - 3.875% 15/05/2032	USD	274 968	263 902	0.74
504 000	MSCI INC - 144A - 3.625% 01/09/2030	USD	459 003	423 028	1.19
203 000	MSCI INC - 144A - 3.625% 01/11/2031	USD	165 595	166 345	0.47
19 000	NATHAN'S FAMOUS INC - 144A - 6.625% 01/11/2025	USD	19 000	19 000	0.05
138 000	NCR CORP - 144A - 5.25% 01/10/2030	USD	128 968	119 063	0.34
125 000	NEPTUNE BIDCO US INC - 144A - 9.29% 15/04/2029	USD	116 725	113 376	0.32
356 000	NEWELL BRANDS INC 4.875% 01/06/2025	USD	362 261	342 650	0.97
111 000	NEWELL BRANDS INC 6% 01/04/2046	USD	88 468	82 381	0.23
106 000	NEXSTAR MEDIA INC - 144A - 4.75% 01/11/2028	USD	89 835	87 832	0.25
141 000	NORTHWEST FIBER LLC / NORTHWEST FIBER FINANCE SUB INC - 144A - 4.75% 30/04/2027	USD	122 515	124 080	0.35
261 000	OPEN TEXT CORP - 144A - 6.9% 01/12/2027	USD	262 082	262 287	0.74
156 000	OPTION CARE HEALTH INC - 144A - 4.375% 31/10/2029	USD	140 913	134 502	0.38
45 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	37 957	36 338	0.10
294 000	OT MERGER CORP - 144A - 7.875% 15/10/2029	USD	222 933	183 027	0.52
62 000	PIKE CORP - 144A - 5.5% 01/09/2028	USD	57 974	54 304	0.15
300 000	PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027	USD	297 000	304 689	0.86
500 000	PILGRIM'S PRIDE CORP 3.5% 01/03/2032	USD	398 580	387 340	1.09
230 000	PILGRIM'S PRIDE CORP 6.25% 01/07/2033	USD	228 418	216 566	0.61
145 000	PILGRIM'S PRIDE CORP 6.875% 15/05/2034	USD	142 159	142 428	0.40
299 000	POST HOLDINGS INC - 144A - 5.75% 01/03/2027	USD	295 368	288 535	0.81
464 000	PRA HEALTH SCIENCES INC - 144A - 2.875% 15/07/2026	USD	462 616	419 674	1.18
94 000	PRESTIGE BRANDS INC - 144A - 3.75% 01/04/2031	USD	78 222	75 787	0.21
188 000	PRIME HEALTHCARE SERVICES INC - 144A - 7.25% 01/11/2025	USD	191 815	174 896	0.49

## TCW Funds - TCW High Yield Sustainable Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
231 000	PRIMO WATER HOLDINGS INC - 144A - 4.375% 30/04/2029	USD	223 030	197 754	0.56
123 000	QWEST CORP 7.25% 15/09/2025	USD	137 995	119 618	0.34
297 000	RENT-A-CENTER INC 15/02/2029	USD	286 306	266 186	0.75
275 000	SBA COMMUNICATIONS CORP 3.125% 01/02/2029	USD	240 225	229 969	0.65
76 000	SCIH SALT HOLDINGS INC - 144A - 4.875% 01/05/2028	USD	66 249	66 975	0.19
257 000	SCRIPPS ESCROW II INC - 144A - 5.375% 15/01/2031	USD	227 078	163 426	0.46
33 000	SCRIPPS ESCROW INC - 144A - 5.875% 15/07/2027	USD	30 113	24 497	0.07
533 000	SEALED AIR CORP - 144A - 4% 01/12/2027	USD	516 283	476 395	1.34
152 000	SENSATA TECHNOLOGIES INC - 144A - 4.375% 15/02/2030	USD	140 685	131 415	0.37
233 000	SERVICE CORP INTERNATIONAL/US 4.625% 15/12/2027	USD	231 564	216 165	0.61
167 000	SES GLOBAL AMERICAS HOLDINGS INC - 144A - 5.3% 25/03/2044	USD	170 022	112 616	0.32
324 000	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED - 144A - 4.625% 01/03/2029	USD	269 466	266 101	0.75
129 000	SINCLAIR TELEVISION GROUP INC - 144A - 4.125% 01/12/2030	USD	126 577	80 146	0.23
171 000	SMITHFIELD FOODS INC - 144A - 5.2% 01/04/2029	USD	179 029	156 378	0.44
49 000	SPECTRUM BRANDS INC - 144A - 5% 01/10/2029	USD	42 764	44 889	0.13
965 000	SPRINT LLC 7.125% 15/06/2024	USD	972 720	971 493	2.74
140 000	STAR PARENT INC - 144A - 9% 01/10/2030	USD	140 000	141 553	0.40
370 000	TELEFLEX INC - 144A - 4.25% 01/06/2028	USD	358 410	331 376	0.93
1 096 000	TENET HEALTHCARE CORP 4.875% 01/01/2026	USD	1 062 052	1 051 469	2.97
251 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.125% 15/09/2031	USD	251 880	259 607	0.73
154 000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC - 144A - 7.75% 15/04/2026	USD	149 158	151 690	0.43
317 000	T-MOBILE USA INC 2.625% 15/04/2026	USD	296 274	293 279	0.83
422 000	TRANSDIGM INC - 144A - 6.25% 15/03/2026	USD	420 396	416 725	1.18
235 000	TRANSDIGM INC - 144A - 6.75% 15/08/2028	USD	235 000	231 764	0.65
347 000	TRITON WATER HOLDINGS INC - 144A - 6.25% 01/04/2029	USD	303 616	285 408	0.81
61 000	TRIVIUM PACKAGING FINANCE BV - 144A - 5.5% 15/08/2026	USD	59 707	56 946	0.16
220 000	UBER TECHNOLOGIES INC - 144A - 7.5% 15/05/2025	USD	223 025	221 623	0.63
100 000	UBER TECHNOLOGIES INC - 144A - 8% 01/11/2026	USD	101 750	101 375	0.29
325 000	US BANCORP FRN PERPETUAL	USD	283 063	238 992	0.67
168 000	VT TOPCO INC - 144A - 8.5% 15/08/2030	USD	168 095	166 518	0.47
464 000	VZ SECURED FINANCING BV - 144A - 5% 15/01/2032	USD	396 290	366 003	1.03
443 000	WARNERMEDIA HOLDINGS INC 5.141% 15/03/2052	USD	443 000	329 145	0.93
184 000	WASH MULTIFAMILY ACQUISITION INC - 144A - 5.75% 15/04/2026	USD	171 649	171 933	0.48
461 000	WASTE PRO USA INC - 144A - 5.5% 15/02/2026	USD	457 226	430 969	1.22
379 000	WMG ACQUISITION CORP - 144A - 3.75% 01/12/2029	USD	337 310	320 255	0.90
100 000	WR GRACE HOLDINGS LLC - 144A - 5.625% 15/08/2029	USD	85 232	80 987	0.23
303 000	WYNDHAM HOTELS & RESORTS INC - 144A - 4.375% 15/08/2028	USD	270 719	272 288	0.77
900 000	YUM! BRANDS INC 3.875% 01/11/2023	USD	892 125	897 187	2.53
140 000	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP - 144A - 3.875% 01/02/2029	USD	117 600	116 900	0.33
242 000	1375209 BC LTD - 144A - 9% 30/01/2028	USD	239 127	239 498	0.68

## TCW Funds - TCW High Yield Sustainable Bond Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
326 000	180 MEDICAL INC - 144A - 3.875% 15/10/2029	USD	318 850	277 100	0.78
<b>Total Bonds</b>			<b>34 856 772</b>	<b>32 104 975</b>	<b>90.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>34 856 772</b>	<b>32 104 975</b>	<b>90.55</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
205 000	INTELSAT JACKSON HOLDING 0% 15/07/2025 DEFAULTED	USD	-	-	0.00
287 000	INTELSAT JACKSON HOLDING 0% 15/10/2024 DEFAULTED	USD	-	-	0.00
830 000	INTELSAT JACKSON HOLDING 0% 31/12/2025 DEFAULTED	USD	-	-	0.00
<b>Total Bonds</b>			<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Shares</b>					
21 583	HOMER CITY GENERATION	USD	1 071 629	-	0.00
1 307	INTELSAT JACKSON HOLDINGS SA - A - RIGHTS	USD	-	-	0.00
1 307	INTELSAT JACKSON HOLDINGS SA - B - RIGHTS	USD	-	-	0.00
12 509	INTELSAT SA/LUXEMBOURG	USD	418 114	280 202	0.79
<b>Total Shares</b>			<b>1 489 743</b>	<b>280 202</b>	<b>0.79</b>
<b>Warrants</b>					
1	INTELSAT SA / INTELSAT SA/LUXEMBOURG - 17/02/2027	USD	3	1	0.00
<b>Total Warrants</b>			<b>3</b>	<b>1</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>1 489 746</b>	<b>280 203</b>	<b>0.79</b>
<b>Total Investments</b>			<b>36 346 518</b>	<b>32 385 178</b>	<b>91.34</b>

## TCW Funds - TCW High Yield Sustainable Bond Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Banking and Brokerage Services	23.41	United States of America	80.54
Telecommunications Service Providers	11.43	Canada	2.40
Health Care Providers	10.48	Luxembourg	2.21
General Industrials	7.06	France	1.65
Food Producers	4.90	Netherlands	1.19
Travel and Leisure	4.26	Switzerland	0.92
Pharmaceuticals and Biotechnology	3.28	United Kingdom	0.78
Medical Equipment and Services	2.83	Israel	0.73
Consumer Services	2.64	Italy	0.49
Aerospace and Defense	2.21	Spain	0.43
Household Goods and Home Construction	1.68		
Finance and Credit Services	1.66		<b>91.34</b>
Industrial Support Services	1.56		
Real Estate Investment Trusts	1.53		
Banks	1.50		
Chemicals	1.25		
Software and Computer Services	1.24		
Industrial Transportation	1.19		
Technology Hardware and Equipment	0.87		
Non-life Insurance	0.80		
Electronic and Electrical Equipment	0.75		
Electricity	0.73		
Personal Care, Drug and Grocery Stores	0.68		
Industrial Materials	0.62		
Real Estate Investment and Services	0.54		
Media	0.53		
Leisure Goods	0.50		
Telecommunications Equipment	0.50		
Precious Metals and Mining	0.32		
Retailers	0.24		
Construction and Materials	0.15		
	<b>91.34</b>		

## TCW Funds - TCW Emerging Markets Sustainable Income Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
420 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.696% 24/04/2033	USD	420 354	400 470	0.47
200 000	AEGEA FINANCE SARL - REGS - 9% 20/01/2031	USD	199 824	201 600	0.24
260 000	AES ANDES SA FRN 07/10/2079	USD	227 500	245 731	0.29
750 000	BBVA BANCOMER SA/TEXAS - REGS - FRN 18/01/2033	USD	647 670	643 800	0.76
340 000	CENTRAL AMERICAN BOTTLING CORP / CBC BOTTLING HOLDCO SL / BELIV HOLDCO SL - REGS - 5.25% 27/04/2029	USD	297 500	307 700	0.36
767 000	CLIFFTON LTD - REGS - 6.25% 25/10/2025	USD	693 287	750 394	0.88
535 000	C&W SENIOR FINANCING DAC - REGS - 6.875% 15/09/2027	USD	503 438	471 998	0.55
830 000	DP WORLD SALAAM FRN PERPETUAL	USD	809 351	820 015	0.96
268 000	FONDO MIVIVIENDA SA - REGS - 4.625% 12/04/2027	USD	255 270	253 423	0.30
300 000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026	USD	266 973	267 834	0.31
900 000	GABON BLUE BOND MASTER TRUST SERIES 2 6.097% 01/08/2038	USD	900 000	877 824	1.03
2 654 000	GREENKO POWER II LTD - REGS - 4.3% 13/12/2028	USD	2 066 443	2 116 964	2.49
492 000	HYUNDAI CAPITAL AMERICA 5.5% 30/03/2026	USD	490 219	485 752	0.57
738 000	HYUNDAI CAPITAL AMERICA 5.6% 30/03/2028	USD	735 934	721 912	0.85
400 000	HYUNDAI CAPITAL AMERICA 5.8% 26/06/2025	USD	399 544	398 560	0.47
2 492 000	INDIA GREEN POWER HOLDINGS - REGS - 4% 22/02/2027	USD	2 060 575	2 184 238	2.56
400 000	INVERSIONES CMPC SA - REGS - 6.125% 23/06/2033	USD	399 940	388 000	0.46
935 000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERPETUAL	USD	840 877	844 118	0.99
250 000	MAF SUKUK LTD 5% 01/06/2033	USD	247 560	238 475	0.28
543 000	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	423 594	367 448	0.43
710 000	MVM ENERGETIKA ZRT 7.5% 09/06/2028	USD	715 904	716 177	0.84
530 000	NEXA RESOURCES SA - REGS - 6.5% 18/01/2028	USD	507 475	504 237	0.59
1 450 000	OTP BANK NYRT FRN 15/05/2033	USD	1 450 059	1 439 560	1.69
2 199 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 4.7% 06/06/2032	USD	2 234 981	2 081 574	2.45
823 000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.4% 06/06/2027	USD	798 524	793 619	0.93
660 000	PROSUS NV 4.193% 19/01/2032	USD	515 625	528 290	0.62
850 000	SK HYNIX INC - REGS - 6.5% 17/01/2033	USD	877 124	832 405	0.98
310 000	STILLWATER MINING CO - REGS - 4.5% 16/11/2029	USD	243 350	239 134	0.28
500 000	TURKIYE VAKIFLAR BANKASI TAO 9% 12/10/2028	USD	497 410	497 050	0.58
850 000	YAPI VE KREDI BANKASI AS - REGS - 9.25% 16/10/2028	USD	851 832	855 865	1.01
<b>Total Bonds</b>			<b>21 578 137</b>	<b>21 474 167</b>	<b>25.22</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
950 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 3% 15/09/2051	USD	680 500	596 885	0.70
575 000	ANGOLAN GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 09/05/2028	USD	512 163	500 193	0.59
390 000	ANGOLAN GOVERNMENT INTERNATIONAL BOND - REGS - 8.75% 14/04/2032	USD	373 689	314 613	0.37
1 083 692	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/01/2038	USD	416 549	318 871	0.37
939 765	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2035	USD	231 713	234 471	0.28

## TCW Funds - TCW Emerging Markets Sustainable Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 303 518	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	809 677	597 763	0.70
1 423 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	1 180 682	1 192 310	1.40
2 180 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6% 20/10/2033	USD	2 149 770	2 069 038	2.44
250 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.75% 31/01/2027	USD	230 625	229 980	0.27
200 000	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	USD	160 750	147 180	0.17
1 148 000	CHILE GOVERNMENT INTERNATIONAL BOND 4.34% 07/03/2042	USD	1 036 644	931 487	1.09
850 000	CHILE GOVERNMENT INTERNATIONAL BOND 4.95% 05/01/2036	USD	827 295	781 320	0.92
1 375 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	1 236 959	1 254 963	1.47
512 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 22/02/2042	USD	336 274	311 808	0.37
1 200 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5% 15/06/2045	USD	870 000	791 160	0.93
600 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	561 450	554 760	0.65
310 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.5% 02/02/2034	USD	308 891	294 252	0.35
1 010 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 6.55% 03/04/2034	USD	1 016 298	984 114	1.16
1 034 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 4.5% 30/01/2030	USD	895 827	878 486	1.03
327 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 4.875% 23/09/2032	USD	300 860	266 636	0.31
1 167 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.5% 22/02/2029	USD	1 061 802	1 071 504	1.26
150 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 6% 19/07/2028	USD	136 359	142 815	0.17
500 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 6.85% 27/01/2045	USD	469 666	427 600	0.50
1 032 628	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2030	USD	744 719	529 077	0.62
935 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2040	USD	303 875	310 588	0.36
1 457 590	ECUADOR GOVERNMENT INTERNATIONAL BOND - 144A - FRN 31/07/2035	USD	559 574	544 344	0.64
200 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 5.875% 16/02/2031	USD	122 750	110 980	0.13
770 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 7.0529% 15/01/2032	USD	453 480	445 137	0.52
560 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 7.3% 30/09/2033	USD	337 840	313 443	0.37
414 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 7.5% 16/02/2061	USD	222 745	209 898	0.25
635 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 7.6003% 01/03/2029	USD	549 402	409 639	0.48
200 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 8.5% 31/01/2047	USD	120 900	107 140	0.13
1 030 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - REGS - 6.5% 23/11/2032	USD	1 030 915	1 027 116	1.21
640 000	GABON GOVERNMENT INTERNATIONAL BOND - REGS - 6.625% 06/02/2031	USD	594 092	477 216	0.56
200 000	GABON GOVERNMENT INTERNATIONAL BOND - REGS - 6.95% 16/06/2025	USD	180 100	178 870	0.21
435 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 0% 07/04/2029	USD	181 038	195 011	0.23
1 019 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 0% 11/02/2027	USD	447 257	457 837	0.54
1 160 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 0% 16/05/2029	USD	505 100	517 592	0.61
436 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 0% 26/03/2032	USD	189 921	193 466	0.23
600 000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	261 500	257 775	0.30
400 000	GUATEMALA GOVERNMENT BOND - REGS - 3.7% 07/10/2033	USD	392 303	308 320	0.36
798 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 5.25% 16/06/2029	USD	696 854	764 177	0.90
1 450 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 6.125% 22/05/2028	USD	1 504 250	1 446 825	1.70
880 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.75% 25/09/2052	USD	917 286	837 109	0.98
1 603 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.65% 11/01/2053	USD	1 673 367	1 533 334	1.80



## TCW Funds - TCW Emerging Markets Sustainable Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
230 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - 144A - 4.875% 30/01/2032	EUR	186 520	185 576	0.22
970 000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.75% 28/04/2028	USD	1 026 698	987 945	1.16
1 272 000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.5% 21/07/2045	USD	1 330 854	1 296 779	1.52
1 977 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.875% 19/05/2033	USD	1 847 737	1 775 048	2.09
675 000	MEXICO GOVERNMENT INTERNATIONAL BOND 6.338% 04/05/2053	USD	677 095	614 925	0.72
520 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 5.95% 08/03/2028	USD	516 382	514 020	0.60
225 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 6.5% 08/09/2033	USD	223 281	221 617	0.26
800 000	NIGERIA GOVERNMENT INTERNATIONAL BOND - REGS - 6.125% 28/09/2028	USD	666 400	639 680	0.75
230 000	NIGERIA GOVERNMENT INTERNATIONAL BOND - REGS - 8.375% 24/03/2029	USD	205 160	197 685	0.23
1 745 000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	1 588 460	1 268 615	1.49
1 214 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.16% 23/01/2030	USD	1 087 941	1 024 616	1.20
800 000	PANAMA GOVERNMENT INTERNATIONAL BOND 6.4% 14/02/2035	USD	813 574	777 280	0.91
200 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - REGS - 3.849% 28/06/2033	USD	167 423	164 520	0.19
500 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - REGS - 5.6% 13/03/2048	USD	459 500	406 400	0.48
2 093 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	1 830 963	1 720 654	2.02
650 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3% 15/01/2034	USD	541 325	502 775	0.59
1 155 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% 05/05/2030	USD	996 188	958 304	1.13
700 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5% 17/07/2033	USD	677 250	675 360	0.79
795 000	POLAND GOVERNMENT INTERNATIONAL BOND 5.5% 16/11/2027	USD	810 200	797 147	0.94
350 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 3.75% 16/04/2030	USD	331 450	327 285	0.38
2 427 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 4.817% 14/03/2049	USD	2 425 340	2 107 363	2.49
550 000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND - REGS - 3.5% 01/09/2032	USD	459 000	448 214	0.53
309 000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 6.875% 24/06/2024	USD	288 529	286 930	0.34
200 000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 7% 22/05/2027	USD	173 500	170 200	0.20
777 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.875% 04/10/2033	USD	779 401	722 688	0.85
738 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.5% 04/04/2053	USD	746 891	670 325	0.79
1 124 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 30/09/2029	USD	1 011 002	966 640	1.14
200 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.65% 27/09/2047	USD	151 000	133 757	0.16
250 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	USD	230 938	221 603	0.26
156 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 6% 25/05/2034	USD	156 024	147 170	0.17
1 922 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.625% 17/02/2028	USD	1 964 193	1 951 406	2.29

## TCW Funds - TCW Emerging Markets Sustainable Income Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
900 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 7.125% 17/01/2033	USD	917 496	921 906	1.08
1 220 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 7.625% 17/01/2053	USD	1 244 807	1 248 133	1.47
515 000	SERBIA INTERNATIONAL BOND - REGS - 6.25% 26/05/2028	USD	516 421	505 988	0.59
530 000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.3% 12/10/2028	USD	478 020	459 213	0.54
1 495 000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	USD	1 068 366	1 015 367	1.19
300 000	TURKEY GOVERNMENT INTERNATIONAL BOND 9.125% 13/07/2030	USD	300 900	301 920	0.35
375 000	TURKEY GOVERNMENT INTERNATIONAL BOND 9.375% 14/03/2029	USD	372 893	385 463	0.45
300 000	TURKEY GOVERNMENT INTERNATIONAL BOND 9.375% 19/01/2033	USD	295 106	306 240	0.36
929 000	UAE INTERNATIONAL GOVERNMENT BOND - REGS - 4.05% 07/07/2032	USD	928 755	863 784	1.01
1 150 000	UAE INTERNATIONAL GOVERNMENT BOND - REGS - 4.951% 07/07/2052	USD	1 161 808	1 027 249	1.21
325 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - FRN 01/08/2041	USD	156 758	150 313	0.18
600 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - 0% 01/09/2027	USD	174 450	173 400	0.20
250 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - 0% 01/09/2028	USD	76 875	73 475	0.09
1 800 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - 0% 15/03/2035	USD	504 450	487 080	0.57
580 073	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	608 112	555 901	0.65
753 258	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	857 576	653 643	0.77
425 000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.1% 18/06/2050	USD	430 100	378 293	0.44
1 096 978	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.75% 28/10/2034	USD	1 094 513	1 122 203	1.32
700 000	ZAMBIA GOVERNMENT INTERNATIONAL BOND - REGS - 0% 20/09/2022	USD	374 375	350 658	0.41
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>63 725 711</b>	<b>59 929 859</b>	<b>70.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>85 303 848</b>	<b>81 404 026</b>	<b>95.62</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
1 800 000	CORP GEO SAB DE CV - REGS - 0% 27/03/2022 DEFAULTED	USD	1 642 500	-	0.00
<b>Total Bonds</b>			<b>1 642 500</b>	<b>-</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>1 642 500</b>	<b>-</b>	<b>0.00</b>
<b>Total Investments</b>			<b>86 946 348</b>	<b>81 404 026</b>	<b>95.62</b>

## TCW Funds - TCW Emerging Markets Sustainable Income Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	70.40	Hungary	6.12
Investment Banking and Brokerage Services	8.77	India	5.93
Banks	5.03	United Arab Emirates	5.84
Finance and Credit Services	3.38	Indonesia	5.19
General Industrials	1.91	Romania	5.01
Technology Hardware and Equipment	0.98	Brazil	4.66
Industrial Transportation	0.96	Panama	4.16
Electronic and Electrical Equipment	0.84	Turkey	3.95
Software and Computer Services	0.62	Colombia	3.77
Industrial Metals and Mining	0.59	Mexico	3.56
Gas, Water and Multi-utilities	0.47	Dominican Republic	3.27
Industrial Materials	0.46	Chile	3.20
Beverages	0.36	Uruguay	3.18
Electricity	0.29	United States of America	2.93
Precious Metals and Mining	0.28	Peru	2.91
Real Estate Investment and Services	0.28	Qatar	2.86
	<b>95.62</b>	Poland	2.57
		South Africa	2.37
		Philippines	1.92
		Ghana	1.90
		Egypt	1.87
		Kazakhstan	1.84
		Ecuador	1.63
		Argentina	1.35
		Costa Rica	1.16
		Jamaica	1.16
		Ukraine	1.04
		Thailand	0.99
		Nigeria	0.98
		South Korea	0.98
		Angola	0.96
		Morocco	0.86
		Gabon	0.77
		Guatemala	0.72
		Paraguay	0.67
		China	0.62
		Serbia	0.59
		Ireland	0.55
		Kenya	0.54
		Azerbaijan	0.53
		Malaysia	0.43
		Zambia	0.41
		Ivory Coast	0.22
			<b>95.62</b>

## TCW Funds - TCW Select Sustainable Equities Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
278	ADOBE INC	USD	86 314	141 752	3.00
188	ALIGN TECHNOLOGY INC	USD	74 000	57 400	1.22
2 627	ALPHABET INC	USD	220 812	346 370	7.34
2 186	AMAZON.COM INC	USD	209 993	277 884	5.89
802	AMERICAN TOWER CORP	USD	152 427	131 889	2.79
192	ASML HOLDING NV	USD	85 935	113 023	2.39
2 787	BOSTON SCIENTIFIC CORP	USD	111 524	147 154	3.12
1 396	CHARLES SCHWAB CORP	USD	79 792	76 640	1.62
684	CROWDSTRIKE HOLDINGS INC - A	USD	116 964	114 488	2.43
1 194	DEXCOM INC	USD	116 229	111 400	2.36
402	ENPHASE ENERGY INC	USD	68 945	48 300	1.02
222	GARTNER INC	USD	75 856	76 281	1.62
383	HOME DEPOT INC	USD	101 100	115 727	2.45
334	INTUITIVE SURGICAL INC	USD	82 889	97 625	2.07
690	IQVIA HOLDINGS INC	USD	137 253	135 758	2.88
546	MASTERCARD INC	USD	143 101	216 167	4.58
1 454	MICROSOFT CORP	USD	382 721	459 100	9.73
1 177	NIKE INC - B	USD	163 732	112 545	2.38
947	NVIDIA CORP	USD	137 325	411 936	8.73
401	PALO ALTO NETWORKS INC	USD	89 373	94 010	1.99
778	PAYPAL HOLDINGS INC	USD	87 200	45 482	0.96
668	SALESFORCE INC	USD	100 655	135 457	2.87
541	SERVICENOW INC	USD	168 886	302 397	6.41
414	SNOWFLAKE INC - A	USD	89 449	63 247	1.34
490	S&P GLOBAL INC	USD	143 106	179 051	3.79
195	ULTA BEAUTY INC	USD	57 310	77 893	1.65
303	UNITEDHEALTH GROUP INC	USD	147 314	152 770	3.24
963	VISA INC	USD	141 997	221 500	4.69
992	ZOETIS INC	USD	137 205	172 588	3.66
<b>Total Shares</b>			<b>3 709 407</b>	<b>4 635 834</b>	<b>98.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>3 709 407</b>	<b>4 635 834</b>	<b>98.22</b>
<b>Total Investments</b>			<b>3 709 407</b>	<b>4 635 834</b>	<b>98.22</b>

## TCW Funds - TCW Select Sustainable Equities Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software and Computer Services	35.11	United States of America	95.83
Technology Hardware and Equipment	11.12	Netherlands	2.39
Retailers	9.99		
Medical Equipment and Services	8.76		
Finance and Credit Services	8.49		
Industrial Support Services	7.16		
Investment Banking and Brokerage Services	4.50		
Pharmaceuticals and Biotechnology	3.66		
Health Care Providers	3.24		
Real Estate Investment Trusts	2.79		
Personal Goods	2.38		
Alternative Energy	1.02		
	<b>98.22</b>		<b>98.22</b>

## TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
32	ABBVIE INC	USD	3 839	4 770	2.65
15	AKAMAI TECHNOLOGIES INC	USD	1 416	1 598	0.89
21	AMERIPRISE FINANCIAL INC	USD	5 567	6 923	3.85
14	AMGEN INC	USD	3 388	3 763	2.09
44	ANGLO AMERICAN PLC	USD	872	610	0.34
63	APOLLO GLOBAL MANAGEMENT INC	USD	4 111	5 655	3.14
43	BANK OF NEW YORK MELLON CORP	USD	2 062	1 834	1.02
9	BROADCOM INC	USD	4 541	7 475	4.16
83	CENTENE CORP	USD	6 011	5 717	3.18
167	COMCAST CORP	USD	8 957	7 405	4.12
61	CORNING INC	USD	2 466	1 859	1.03
41	DARDEN RESTAURANTS INC	USD	6 007	5 872	3.27
30	DICK'S SPORTING GOODS INC	USD	3 391	3 257	1.81
52	DUPONT DE NEMOURS INC	USD	3 798	3 879	2.16
56	FISERV INC	USD	6 027	6 326	3.52
282	FLEX LTD	USD	5 414	7 607	4.24
101	FOX CORP	USD	3 738	3 151	1.75
49	GE HEALTHCARE TECHNOLOGIES INC	USD	3 458	3 334	1.85
56	GENERAL ELECTRIC CO	USD	4 613	6 191	3.44
65	GENERAL MOTORS CO	USD	2 487	2 143	1.19
63	GILEAD SCIENCES INC	USD	4 544	4 721	2.63
51	INTERCONTINENTAL EXCHANGE INC	USD	6 017	5 611	3.12
33	INTERNATIONAL BUSINESS MACHINES CORP	USD	4 559	4 630	2.57
98	JOHNSON CONTROLS INTERNATIONAL PLC	USD	6 789	5 215	2.90
26	JONES LANG LASALLE INC	USD	5 034	3 671	2.04
52	JPMORGAN CHASE & CO	USD	7 873	7 541	4.19
86	JUNIPER NETWORKS INC	USD	2 568	2 390	1.33
45	KENVUE INC	USD	1 050	904	0.50
68	KEURIG DR PEPPER INC	USD	2 435	2 147	1.19
64	LENNAR CORP	USD	6 497	7 183	3.99
17	MCKESSON CORP	USD	3 446	7 392	4.11
75	METLIFE INC	USD	4 624	4 718	2.62
10	MOLINA HEALTHCARE INC	USD	2 581	3 279	1.82
40	MORGAN STANLEY	USD	3 763	3 267	1.82
49	ON SEMICONDUCTOR CORP	USD	2 122	4 555	2.53
39	PEPSICO INC	USD	5 892	6 608	3.67
20	SALESFORCE INC	USD	3 544	4 056	2.26
28	SIMON PROPERTY GROUP INC	USD	3 142	3 025	1.68
51	UNITED PARCEL SERVICE INC - B	USD	10 419	7 948	4.43
245	WARNER BROS DISCOVERY INC	USD	5 203	2 661	1.48

## TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
120	WEYERHAEUSER CO	USD	4 198	3 679	2.05
<b>Total Shares</b>			<b>178 463</b>	<b>184 570</b>	<b>102.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>178 463</b>	<b>184 570</b>	<b>102.63</b>
<b>Total Investments</b>			<b>178 463</b>	<b>184 570</b>	<b>102.63</b>

## TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Banking and Brokerage Services	12.96	United States of America	102.29
Technology Hardware and Equipment	11.95	United Kingdom	0.34
Pharmaceuticals and Biotechnology	7.37		
Software and Computer Services	5.72		
Health Care Providers	5.00		
Beverages	4.87		
Personal Care, Drug and Grocery Stores	4.61		
Industrial Transportation	4.42		
Banks	4.19		
Telecommunications Service Providers	4.12		
Household Goods and Home Construction	3.99		
General Industrials	3.78		
Real Estate Investment Trusts	3.73		
Industrial Support Services	3.52		
Travel and Leisure	3.27		
Media	3.23		
Electronic and Electrical Equipment	2.90		
Life Insurance	2.62		
Chemicals	2.16		
Real Estate Investment and Services	2.04		
Medical Equipment and Services	1.85		
Retailers	1.81		
Telecommunications Equipment	1.33		
Automobiles and Parts	1.19		
	<b>102.63</b>		<b>102.63</b>



## TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
912	ACCENTURE PLC - A	USD	255 138	280 084	2.01
4 988	ALPHABET CLASS - A	USD	550 180	652 730	4.68
4 192	AMAZON.COM INC	USD	528 293	532 887	3.82
2 850	APPLE INC	USD	410 376	487 949	3.50
4 134	ARISTA NETWORKS INC	USD	502 152	760 366	5.46
677	ASML HOLDING NV	USD	373 255	398 523	2.86
1 093	BAIDU INC - ADR	USD	139 622	146 845	1.05
1 521	BILL.COM HOLDINGS INC	USD	230 212	165 135	1.18
12 876	BURBERRY GROUP PLC	GBP	287 547	299 949	2.15
2 237	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	271 845	298 147	2.14
3 801	CISCO SYSTEMS INC	USD	195 300	204 342	1.47
5 881	COGNEX CORP	USD	277 552	249 590	1.79
2 575	CROWDSTRIKE HOLDINGS INC - A	USD	429 526	431 004	3.09
2 080	CYBERARK SOFTWARE LTD	USD	325 991	340 642	2.44
2 739	DATADOG INC	USD	332 874	249 496	1.79
928	DEERE & CO	USD	353 088	350 209	2.51
1 218	EATON CORP PLC	USD	194 671	259 775	1.86
5 215	INFINEON TECHNOLOGIES AG - REG	EUR	145 078	172 902	1.24
3 792	INTEL CORP	USD	180 141	134 806	0.97
610	LAM RESEARCH CORP	USD	300 978	382 330	2.74
4 977	MARVELL TECHNOLOGY INC	USD	237 215	269 405	1.93
962	MASTERCARD INC	USD	340 783	380 865	2.73
1 341	MICRON TECHNOLOGY INC	USD	87 584	91 228	0.65
2 044	MICROSOFT CORP	USD	542 564	645 393	4.63
7 045	MOBILEYE GLOBAL INC	USD	235 538	292 720	2.10
1 204	MOTOROLA SOLUTIONS INC	USD	283 918	327 777	2.35
1 693	NVIDIA CORP	USD	365 818	736 437	5.29
1 223	NXP SEMICONDUCTORS NV	USD	255 645	244 502	1.75
2 990	PALO ALTO NETWORKS INC	USD	489 869	700 976	5.03
13 122	PINTEREST INC - A	USD	337 401	354 688	2.54
2 373	QUALCOMM INC	USD	299 370	263 545	1.89
3 126	SAMSUNG ELECTRONICS CO LTD	KRW	133 482	158 454	1.14
916	SERVICENOW INC	USD	466 624	512 007	3.67
2 199	SNOWFLAKE INC - A	USD	492 438	335 941	2.41
3 489	STMICROELECTRONICS NV	USD	138 571	150 585	1.08
5 838	SYMBOTIC INC	USD	203 624	195 164	1.40
1 534	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	128 990	133 305	0.96
2 812	TESLA INC	USD	641 831	703 618	5.06
4 721	TRADE DESK INC - A	USD	268 698	368 946	2.65

## TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 391	ZSCALER INC	USD	291 108	216 426	1.55
<b>Total Shares</b>			<b>12 524 890</b>	<b>13 879 693</b>	<b>99.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>12 524 890</b>	<b>13 879 693</b>	<b>99.56</b>
<b>Total Investments</b>			<b>12 524 890</b>	<b>13 879 693</b>	<b>99.56</b>

## TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software and Computer Services	37.24	United States of America	83.08
Technology Hardware and Equipment	24.86	Israel	4.24
Telecommunications Equipment	9.27	Netherlands	2.86
Industrial Support Services	7.79	China	2.81
Automobiles and Parts	5.05	United Kingdom	2.15
Industrial Engineering	3.91	Germany	1.24
Retailers	3.82	South Korea	1.14
Electronic and Electrical Equipment	2.93	Singapore	1.08
General Industrials	2.54	Taiwan	0.96
Personal Goods	2.15		
	<b>99.56</b>		<b>99.56</b>

## TCW Funds - TCW Global Premier Sustainable Equities Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
219	BROADCOM INC	USD	87 718	181 897	6.02
272	CINTAS CORP	USD	99 226	130 835	4.33
120	CONSTELLATION SOFTWARE INC/CANADA	CAD	140 473	248 886	8.25
120	CONSTELLATION SOFTWARE RIGHT - RIGHTS	CAD	-	-	0.00
555	DANAHER CORP	USD	113 450	137 696	4.56
334	FACTSET RESEARCH SYSTEMS INC	USD	148 321	146 045	4.83
169	FAIR ISAAC CORP	USD	140 999	146 782	4.86
1 204	FISERV INC	USD	122 174	136 004	4.50
927	HEICO CORP	USD	111 789	150 109	4.97
858	HILTON WORLDWIDE HOLDINGS INC	USD	104 224	128 854	4.26
554	IDEX CORP	USD	105 991	115 243	3.81
582	LUMINE GROUP INC	CAD	5 611	8 661	0.29
620	MICROSOFT CORP	USD	122 912	195 765	6.49
280	MSCI INC	USD	126 811	143 662	4.75
629	NESTLE SA	CHF	77 230	71 329	2.36
688	NOVO NORDISK A/S	DKK	66 895	62 898	2.08
1 239	ORACLE CORP	USD	90 826	131 235	4.34
1 470	OTIS WORLDWIDE CORP	USD	119 023	118 056	3.91
314	PEPSICO INC	USD	56 109	53 204	1.76
295	ROPER TECHNOLOGIES INC	USD	126 266	142 863	4.73
332	S&P GLOBAL INC	USD	111 158	121 316	4.02
570	TOPICUS.COM INC	CAD	28 383	37 827	1.25
232	TRANSDIGM GROUP INC	USD	145 019	195 606	6.47
1 609	WOLTERS KLUWER NV	EUR	149 689	195 310	6.46
<b>Total Shares</b>			<b>2 400 297</b>	<b>3 000 083</b>	<b>99.30</b>
<b>Warrants</b>					
120	CONSTELLATION SOFTWARE / CONSTELLATION SOFTWARE INC/CANADA - 22/08/2028	CAD	-	-	0.00
<b>Total Warrants</b>			<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>2 400 297</b>	<b>3 000 083</b>	<b>99.30</b>
<b>Total Investments</b>			<b>2 400 297</b>	<b>3 000 083</b>	<b>99.30</b>

## TCW Funds - TCW Global Premier Sustainable Equities Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software and Computer Services	25.05	United States of America	80.98
Industrial Support Services	13.70	Canada	8.52
Finance and Credit Services	13.60	Netherlands	7.72
Aerospace and Defense	11.44	Denmark	2.08
Industrial Engineering	7.72		
Media	6.75		
Technology Hardware and Equipment	6.02		
Medical Equipment and Services	4.56		
Travel and Leisure	4.26		
Food Producers	2.36		
Pharmaceuticals and Biotechnology	2.08		
Beverages	1.76		
	<b>99.30</b>		<b>99.30</b>

## Notes to the financial statements

### 1 - General

The Fund was incorporated on December 7, 2011 for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the amended Law of December 17, 2010 relating to undertakings for collective investment in transferable securities.

At September 30, 2023, eleven Sub-Funds are available to shareholders:

TCW Funds - TCW Core Plus Bond Fund  
 TCW Funds - TCW Unconstrained Bond Fund  
 TCW Funds - TCW Income Fund  
 TCW Funds - TCW Global Securitized Fund  
 TCW Funds - TCW High Yield Sustainable Bond Fund  
 TCW Funds - TCW Emerging Markets Sustainable Income Fund  
 TCW Funds - TCW Select Sustainable Equities Fund  
 TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund  
 TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund  
 TCW Funds - TCW Global Premier Sustainable Equities Fund  
 TCW Funds - TCW Global Multi Asset Opportunities Fund

The Sub-Fund TCW Funds - TCW Multi Income U.S. Equities Fund was liquidated on January 17, 2023.

The Sub-Fund TCW Funds - TCW Emerging Markets Local Currency Income Fund was liquidated on February 14, 2023.

The Sub-Fund TCW Funds - TCW Global Multi Asset Opportunities Fund Fund was launched on September 29, 2023.

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg. They are presented in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities.

For the purpose of establishing the combined financial statements, the Net Assets of the Fund shall be expressed in USD. For the purpose of this calculation, the Net Assets of each segregated Sub-Fund shall be converted into USD. The report shall comprise specific information on each Sub-Fund as well as combined information on the Fund.

All other communications to shareholders shall be done through a notice that will be either published in a Luxembourg newspaper and in newspapers of countries where the Fund's Shares are offered, or sent to the shareholders at their address indicated in the shareholders' register or communicated via other means as deemed appropriate by the Board of Directors of the Fund and if required by the Luxembourg Law, in *Recueil Electronique des Sociétés et Associations du Grand-Duché de Luxembourg* ("RESA").

#### 2.2 Calculation of the Net Asset Value

The Shares are issued and redeemed at their Net Asset Value ("NAV") determined on each Valuation Day and calculated on the Calculation Day.

Given that the Sub-Funds are exposed to market fluctuations and the risks inherent to any investment, the value of the net assets (the "Net Assets") of the Sub-Funds will vary in consequence.

The Net Asset Value of each Class of Shares, calculated on each relevant Valuation Day, is expressed in its NAV Currency. In each Sub-Fund, the Board of Directors may, but is not required to, issue more than one Class of Shares.

A Shareholder may be entitled, under certain conditions, to switch from one Class of Shares to another Class of Shares within the same or another Sub-Fund on any Valuation Day. The conversion of a Class of Shares into another Class of Shares is subject to certain restrictions, due to the specific features of the relevant Classes.

## Notes to the financial statements (continued)

### 2.3 Valuation

The value of transferable equity securities which are quoted or dealt on a regulated stock exchange is based on their last reported sales prices, or if no sales are reported, based on quotes obtained from independent pricing vendors or broker dealers.

The value of transferable fixed income securities, money market instruments and any financial liquid assets and instrument for which market quotations are readily available are valued at prices as provided by independent pricing vendors or broker quotes.

Composite and modeled bank loan prices are provided daily by the Markit Group. In situations where there is no available vendor coverage from an independent third party pricing provider, the security price will be provided using a broker quote or derived from the benchmark pricing system. For a security priced using this system, a selected proxy comprised of a relevant security (i.e., U.S. Treasury Note) or benchmark (i.e., Secured Overnight Financial Rate, "SOFR") is combined with a multiplier, divisor or margin believed to best reflect changes in the market value of the security. The daily value of the security is based on changes to the market price of the assigned benchmark. Once each month, an independent review of prices produced by the benchmark system as well as a review of the benchmark selected to adjust the price is obtained from one or more dealers.

The London Interbank Offered Rate ("LIBOR") was a leading benchmark or reference rate for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. In July 2017, the United Kingdom's Financial Conduct Authority (FCA), which regulates LIBOR, announced the gradual phase out of the LIBOR rate, with nearly all LIBOR rate publications having ceased as of June 30, 2023 (some LIBOR rates continue to be published, but only on a temporary and synthetic basis). Alternatives to LIBOR have been established and others may be developed. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, has identified the Secured Overnight Financial Rate (SOFR) as the preferred alternative rate to LIBOR. SOFR is a relatively new index calculated by short-term repurchase agreements, backed by Treasury securities. There remains uncertainty surrounding the nature of any replacement rates. The transition to a new reference rate may result in (i) increased volatility or illiquidity in markets for instruments or contracts that previously relied on or still rely on LIBOR, (ii) a reduction in the value of certain instruments or contracts held by a Fund, (iii) reduced effectiveness of related Fund transactions, such as hedging, (iv) additional tax, accounting and regulatory risks, or (v) costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to a Fund's investments resulting from a substitute reference rate may also adversely affect a Fund's performance and/or NAV. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments or contracts using an alternative rate will have the same volume or liquidity.

Interest rate swaps are fair valued using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps are monitored regularly to ensure that interest rates are properly depicting the current market rate.

Credit default swaps are fair valued using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows.

Total return swaps are fair valued using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows.

Transactions in foreign currencies are translated into the Base Currency of the Sub-Funds at exchange rates prevailing on the transaction dates.

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the year until maturity.

Foreign exchange Options, exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange.

## Notes to the financial statements (continued)

Net realised gains and losses and net changes in unrealised gains and losses from securities are calculated on the basis of the average cost of the securities sold and are recorded in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from forward foreign exchange contracts are recognised in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from financial futures contracts are recorded in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from options contracts are recorded in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from swaps are recorded in the Statement of Operations and Changes in Net Assets.

### 2.4 Techniques and Instruments Relating to Transferable Securities

For the purpose of hedging and efficient portfolio management, the Sub-Funds may undertake transactions relating to financial futures, (i.e. interest rate, currency, stock index and futures on Transferable Securities), warrants and options contracts traded on a Regulated Market, transactions relating to OTC options with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market. Sub-Funds which undertake such transactions will bear specific costs associated to this type of transaction.

### 2.5 Income

Interest on Bonds is accrued on a daily basis and is recorded in the "Statement of Operations and Changes in Net Assets" in the caption "Interest on Bonds". Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Bank interest is accrued on a daily basis.

### 2.6 TBA Commitments

The Sub-Funds may enter into "Mortgages to be announced" or "TBA" transactions which are commitments to purchase at a future date securities backed by new mortgage pools. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date. Until delivery TBAs are technically accounted for as forward transactions. Unsettled TBA commitments are therefore valued at the current market value of the underlying securities, according to the procedures described in Note 2.3 under "Valuation" and are recorded under "Payable for securities purchased".

At September 30, 2023, 4 Sub-Funds had unsettled TBA commitments. The current Market value are as follows:

TCW Funds - TCW Core Plus Bond Fund = USD 44,157,708

TCW Funds - TCW Unconstrained Bond Fund = USD 142,688,719

TCW Funds - TCW Income Fund = USD 9,236,798

TCW Funds - TCW Global Securitized Fund = 10,811,210

These TBA positions were 100% collateralized by cash or cash equivalents (Agency Discount Notes, T-Bills, CP, U.S. Government securities maturing within 2 years) and did not create leverage for the Sub-Fund.



## Notes to the financial statements (continued)

### 2.7 Swing Pricing

Since October 2017, a Swing Pricing policy has been implemented in the Fund.

Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per class is adjusted to account for trading costs incurred where shareholders' subscriptions or redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a mechanism of valuation which adjusts (swings) a Sub-Fund's Net Asset Value per class to account for these trading costs.

The aim is to protect the interests of non-dealing shareholders by ensuring the shareholders making significant subscriptions or redemptions contribute to the cost of their transactions.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Fund's Net Asset Value per class may be affected by Swing Pricing, and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors on a periodic basis.

The Swing Factor may not exceed 2% of Net Asset Value as outlined in the prospectus.

During the year, Swing Pricing adjustments were applicable on the Net Asset Value per unit of the following Sub-Funds:

TCW Funds - TCW Core Plus Bond Fund

TCW Funds - TCW Unconstrained Bond Fund

TCW Funds - TCW Income Fund

TCW Funds - TCW Emerging Markets Local Currency Income Fund

No Net Asset Values are swung as at September 30, 2023.

## Notes to the financial statements (continued)

### 3 - Management, performance and service fees

a) The Investment Manager is entitled to receive, as remuneration for its service, a management fee and a service fee which are calculated as a percentage (as specified below) of the average of the Net Asset Value of each Class of Shares over the year.

The both fees are calculated and accrued on each Valuation Day and payable monthly in arrears to the Investment Manager. The Investment Management and Service fees annual rates applicable at September 30, 2023 are as follows :

	Class of shares	Management fees p.a.	Service fees p.a.
TCW Funds - TCW Core Plus Bond Fund	Class ACHC	0.80%	0.20%
	Class AE	0.80%	0.20%
	Class AEHE	0.80%	0.20%
	Class AU	0.80%	0.20%
	Class EEHE	0.80%	0.20%
	Class EU	0.80%	0.20%
	Class IEHE	0.40%	0.10%
	Class IGHG-QD	0.40%	0.10%
	Class IU	0.40%	0.10%
	Class IU-YD	0.40%	0.10%
	Class REHE	0.40%	0.10%
	Class RGHG	0.40%	0.10%
	Class RGHG-QD	0.40%	0.10%
	Class RU	0.40%	0.10%
Class XU	- (*)	- (*)	
TCW Funds - TCW Unconstrained Bond Fund	Class ACHC	1.40%	0.20%
	Class AEHE	1.40%	0.20%
	Class AEHE-QD	1.40%	0.20%
	Class AU	1.40%	0.20%
	Class EEHE	1.40%	0.20%
	Class EU	1.40%	0.20%
	Class FU	0.70%	0.10%
	Class FU-QD	0.70%	0.10%
	Class ICHC	0.70%	0.10%
	Class IEHE	0.70%	0.10%
	Class IEHE-QD	0.70%	0.10%
	Class IGHG-QD	0.70%	0.10%
	Class IU	0.70%	0.10%
	Class IU-YD	0.70%	0.10%
	Class OU	0.00%	0.10%
	Class REHE	0.70%	0.10%
	Class RGHG-QD	0.70%	0.10%
	Class RU	0.70%	0.10%
	Class XAHA-QD	- (*)	- (*)
	Class XEHE-QD	- (*)	- (*)
	Class XGHG-QD	- (*)	- (*)
	Class XJ	- (*)	- (*)
	Class XJHJ	- (*)	- (*)
	Class XU	- (*)	- (*)
	Class XU-YD	- (*)	- (*)
	Class XXEHE	- (*)	- (*)
	Class XXEHE-QD	- (*)	- (*)
Class XXGHG-QD	- (*)	- (*)	
Class XXU	- (*)	- (*)	
Class XXU-QD	- (*)	- (*)	

(\*) Footnote available at page 128.

Notes to the financial statements (continued)

	Class of shares	Management fees p.a.	Service fees p.a.
TCW Funds - TCW Income Fund	Class ACHC	1.50%	0.20%
	Class AEHE	1.50%	0.20%
	Class AEHE-QD	1.50%	0.20%
	Class AU	1.50%	0.20%
	Class AU-QD	1.50%	0.20%
	Class EEHE	1.50%	0.20%
	Class ICHC	0.54%	0.10%
	Class IEHE	0.54%	0.10%
	Class IEHE-QD	0.54%	0.10%
	Class IGHG-QD	0.54%	0.10%
	Class IGHG-YD	0.54%	0.10%
	Class IU	0.54%	0.10%
	Class IU-QD	0.54%	0.10%
	Class RU	0.54%	0.10%
	Class XEHE	- (*)	- (*)
TCW Funds - TCW Global Securitized Fund	Class AEHE	1.20%	0.20%
	Class AU	1.20%	0.20%
	Class IEHE	0.60%	0.10%
	Class IU	0.60%	0.10%
	Class OU	0.00%	0.10%
	Class OU-QD	0.00%	0.10%
TCW Funds - TCW High Yield Sustainable Bond Fund	Class AEHE	1.50%	0.20%
	Class AU	1.50%	0.20%
	Class EEHE	1.50%	0.20%
	Class IEHE	0.50%	0.10%
	Class IEHE-QD	0.50%	0.10%
	Class IGHG-QD	0.50%	0.10%
	Class IU	0.50%	0.10%
	Class OU	0.00%	0.10%
	Class XJ	- (*)	- (*)
	Class XJC	- (*)	- (*)
TCW Funds - TCW Emerging Markets Sustainable Income Fund	Class AE	1.50%	0.30%
	Class AEHE	1.50%	0.30%
	Class AU	1.50%	0.30%
	Class EU	1.50%	0.20%
	Class IEHE	0.50%	0.20%
	Class IGHG-QD	0.50%	0.20%
	Class IU	0.50%	0.20%
	Class OU	0.00%	0.15%
TCW Funds - TCW Select Sustainable Equities Fund	Class AU	1.80%	0.20%
	Class IU	0.75%	0.10%
TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund	Class AEHE	1.80%	0.20%
	Class AU	1.80%	0.20%
	Class IU	0.70%	0.10%
	Class OU	0.00%	0.10%
	Class REHE	0.70%	0.10%

(\*) Footnote available at page 128.

## Notes to the financial statements (continued)

	Class of shares	Management fees p.a.	Service fees p.a.
TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund	Class AEHE	2.00%	0.20%
	Class AU	2.00%	0.20%
	Class EEHE	2.00%	0.20%
	Class IEHE	0.80%	0.10%
	Class IGHG-QD	0.80%	0.10%
	Class IU	0.80%	0.10%
	Class OU	0.00%	0.10%
TCW Funds - TCW Global Premier Sustainable Equities Fund	Class AEHE	1.80%	0.20%
	Class AU	1.80%	0.20%
	Class EEHE	1.80%	0.20%
	Class IEHE	0.80%	0.10%
	Class IGHG-QD	0.80%	0.10%
	Class IU	0.80%	0.10%
TCW Funds - TCW Global Multi Asset Opportunities Fund	Class AEHE	1.60%	0.20%
	Class AU	1.60%	0.20%
	Class EEHE	1.60%	0.20%
	Class IEHE	0.80%	0.10%
	Class IU	0.80%	0.10%
	Class OU	0.00%	0.10%
	Class XXU	- (*)	- (*)

This Service Fee may be used by the Investment Manager to pay fees of other service providers such as:

- i. Administrative Agent, Domiciliary Agent and Registrar Agent;
- ii. Depository Bank, including transaction fees;
- iii. *Réviseur d'entreprises agréé*, legal advisers and local representatives;
- iv. Creation and distribution of shareholders' materials;
- v. Governmental agencies and jurisdictional applicable fees.

For the avoidance of doubt, the Fund will not pay any fees directly to the Depository Bank, administrative agent and registrar agent. Such fees will be borne by the Investment Manager. The Investment Manager implemented the fixed percentage fee structure in an effort to provide prospective shareholders with an immediate understanding of the servicing cost charged to the Fund.

b) Pursuant to the Management Company Agreement, the Management Company in remuneration for its services is entitled to receive:

### Basis Points Fee based on net asset values

On the first € 500 million	3.0 basis point per annum
On the next € 500 million	2.0 basis point per annum
On the first € 1,000 million	1.0 basis point per annum
On the excess over € 1,000 million	0.5 basis points per annum

### Minimum Fee

A minimum fee of €100,000 per annum applies from the date of appointment of the Company as Management Company.

For the avoidance of doubt, the Fund will not pay any fees directly to the Management Company. Such fees will be borne by the Investment Manager. The Investment Manager implemented the fixed percentage fee structure in an effort to provide prospective shareholders with an immediate understanding of the servicing cost charged to the Fund.

(\*) Footnote available at page 128.

## Notes to the financial statements (continued)

### 4 - Brokerage and Transaction Costs

The Fund or each Sub-Fund, as applicable, shall pay out of its assets all brokerage commissions and transaction charges and costs incurred in connection with its operations.

None of the Investment Manager or Investment Sub-Manager may retain cash or other rebates from a broker or dealer in consideration of directing transactions to them.

Consistent with best execution, brokerage commissions on portfolio transactions for the Fund may be directed by the Investment Manager or its Connected Persons to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

### 5 - Cross Sub-Fund investments

As at September 30, 2023, the Sub-Funds TCW Funds - TCW Unconstrained Bond Fund and TCW Funds - TCW Income Fund invested in the Sub-Fund TCW Funds - TCW Emerging Markets Sustainable Income Fund as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of combined total net assets
TCW Funds - TCW Unconstrained Bond Fund	TCW Funds - TCW Emerging Markets Sustainable Income Fund (OU)	USD	56 330.49	7 766 741	0.68
TCW Funds - TCW Income Fund	TCW Funds - TCW Emerging Markets Sustainable Income Fund (OU)	USD	7 221.64	995 706	0.09

This amount of USD 8 762 447 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets.

The total Combined Net Assets at year-end without cross Sub-Fund investment would amount to USD 1,126,414,905.

### 6 - Total Expense Ratio

The total expense ratio is the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets. The total expense ratio excludes dilution levies, transaction costs and costs related to extraordinary measures, including, in particular, any expertise or trial aiming at the protection of the Shareholders' interests.

As per the prospectus in force as at September 30, 2023, the Board of Directors has capped the total expense ratio for each Sub-Fund. The Board of Directors, in its absolute discretion, may extend, terminate or otherwise modify the total expense ratio cap for a Sub-Fund.

<sup>(1)</sup>Footnote available at page 128.

Notes to the financial statements (continued)

Name of the Sub-Fund	Sub-Fund Base Currency	Class NAV Currency	Class	Management fee p.a.	Service fee p.a.	Maximum Distribution Fee p.a.	Subscription Tax p.a.	Total Expense Ratio p.a.
TCW Funds - TCW Core Plus Bond Fund	USD	CHF	ACHC	0.80%	0.20%	/	0.05%	1.05%
		EUR	AE	0.80%	0.20%	/	0.05%	1.05%
		EUR	AEHE	0.80%	0.20%	/	0.05%	1.05%
		USD	AU	0.80%	0.20%	/	0.05%	1.05%
		EUR	EEHE	0.80%	0.20%	0.25%	0.05%	1.30%
		USD	EU	0.80%	0.20%	0.25%	0.05%	1.30%
		EUR	IEHE	0.40%	0.10%	/	0.01%	0.51%
		GBP	IGHG-QD	0.40%	0.10%	/	0.01%	0.51%
		USD	IU	0.40%	0.10%	/	0.01%	0.51%
		USD	IU-YD	0.40%	0.10%	/	0.01%	0.51%
		EUR	REHE	0.40%	0.10%	/	0.05%	0.55%
		GBP	RGHG	0.40%	0.10%	/	0.05%	0.55%
		GBP	RGHG-QD	0.40%	0.10%	/	0.05%	0.55%
		USD	RU	0.40%	0.10%	/	0.05%	0.55%
USD	XU	- (*)	- (*)	/	0.01%	- (*)		
TCW Funds - TCW Unconstrained Bond Fund	USD	CHF	ACHC	1.40%	0.20%	/	0.05%	1.65%
		EUR	AEHE	1.40%	0.20%	/	0.05%	1.65%
		EUR	AEHE-QD	1.40%	0.20%	/	0.05%	1.65%
		USD	AU	1.40%	0.20%	/	0.05%	1.65%
		EUR	EEHE	1.40%	0.20%	0.25%	0.05%	1.90%
		USD	EU	1.40%	0.20%	0.25%	0.05%	1.90%
		USD	FU	0.70%	0.10%	/	0.05%	0.85%
		USD	FU-QD	0.70%	0.10%	/	0.05%	0.85%
		CHF	ICHC	0.70%	0.10%	/	0.01%	0.81%
		EUR	IEHE	0.70%	0.10%	/	0.01%	0.81%
		EUR	IEHE-QD	0.70%	0.10%	/	0.01%	0.81%
		GBP	IGHG-QD	0.70%	0.10%	/	0.01%	0.81%
		USD	IU	0.70%	0.10%	/	0.01%	0.81%
		USD	IU-YD	0.70%	0.10%	/	0.01%	0.81%
		USD	OU	0.00%	0.10%	/	0.01%	0.11%
		EUR	REHE	0.70%	0.10%	/	0.05%	0.85%
		GBP	RGHG-QD	0.70%	0.10%	/	0.05%	0.85%
		USD	RU	0.70%	0.10%	/	0.05%	0.85%
		AUD	XAHA-QD	- (*)	- (*)	/	0.01%	- (*)
		EUR	XEHE-QD	- (*)	- (*)	/	0.01%	- (*)
		GBP	XGHG-QD	- (*)	- (*)	/	0.01%	- (*)
		JPY	XJ	- (*)	- (*)	/	0.01%	- (*)
		JPY	XJHJ	- (*)	- (*)	/	0.01%	- (*)
		USD	XU	- (*)	- (*)	/	0.01%	- (*)
		USD	XU-YD	- (*)	- (*)	/	0.01%	- (*)
		EUR	XXEHE	- (*)	- (*)	/	0.01%	- (*)
		EUR	XXEHE-QD	- (*)	- (*)	/	0.01%	- (*)
GBP	XXGHG-QD	- (*)	- (*)	/	0.01%	- (*)		
USD	XXU	- (*)	- (*)	/	0.01%	- (*)		
USD	XXU-QD	- (*)	- (*)	/	0.01%	- (*)		

(\*) Footnote available at page 128.

Notes to the financial statements (continued)

Name of the Sub-Fund	Sub-Fund Base Currency	Class NAV Currency	Class	Management fee p.a.	Service fee p.a.	Maximum Distribution Fee p.a.	Subscription Tax p.a.	Total Expense Ratio p.a.
TCW Funds - TCW Income Fund	USD	CHF	ACHC	1.50%	0.20%	/	0.05%	1.75%
		EUR	AEHE	1.50%	0.20%	/	0.05%	1.75%
		EUR	AEHE-QD	1.50%	0.20%	/	0.05%	1.75%
		USD	AU	1.50%	0.20%	/	0.05%	1.75%
		USD	AU-QD	1.50%	0.20%	/	0.05%	1.75%
		EUR	EEHE	1.50%	0.20%	0.25%	0.05%	2.00%
		CHF	ICHC	0.54%	0.10%	/	0.01%	0.65%
		EUR	IEHE	0.54%	0.10%	/	0.01%	0.65%
		EUR	IEHE-QD	0.54%	0.10%	/	0.01%	0.65%
		GBP	IGHG-QD	0.54%	0.10%	/	0.01%	0.65%
		GBP	IGHG-YD	0.54%	0.10%	/	0.01%	0.65%
		USD	IU	0.54%	0.10%	/	0.01%	0.65%
		USD	IU-QD	0.54%	0.10%	/	0.01%	0.65%
		USD	RU	0.54%	0.10%	/	0.05%	0.69%
EUR	XEHE	- (*)	- (*)	/	0.01%	- (*)		
TCW Funds - TCW Global Securitized Fund	USD	EUR	AEHE	1.20%	0.20%	/	0.05%	1.45%
		USD	AU	1.20%	0.20%	/	0.05%	1.45%
		EUR	IEHE	0.60%	0.10%	/	0.01%	0.71%
		USD	IU	0.60%	0.10%	/	0.01%	0.71%
		USD	OU	0.00%	0.10%	/	0.01%	0.11%
		USD	OU-QD	0.00%	0.10%	/	0.01%	0.11%
TCW Funds - TCW High Yield Sustainable Bond Fund	USD	EUR	AEHE	1.50%	0.20%	/	0.05%	1.75%
		USD	AU	1.50%	0.20%	/	0.05%	1.75%
		EUR	EEHE	1.50%	0.20%	0.25%	0.05%	2.00%
		EUR	IEHE	0.50%	0.10%	/	0.01%	0.61%
		EUR	IEHE-QD	0.50%	0.10%	/	0.01%	0.61%
		GBP	IGHG-QD	0.50%	0.10%	/	0.01%	0.61%
		USD	IU	0.50%	0.10%	/	0.01%	0.61%
		USD	OU	0.00%	0.10%	/	0.01%	0.11%
		JPY	XJ	- (*)	- (*)	/	0.01%	- (*)
JPY	XJC	- (*)	- (*)	/	0.01%	- (*)		
TCW Funds - TCW Emerging Markets Sustainable Income Fund	USD	EUR	AE	1.50%	0.30%	/	0.05%	1.85%
		EUR	AEHE	1.50%	0.30%	/	0.05%	1.85%
		USD	AU	1.50%	0.30%	/	0.05%	1.85%
		USD	EU	1.50%	0.20%	0.25%	0.05%	2.00%
		EUR	IEHE	0.50%	0.20%	/	0.01%	0.71%
		GBP	IGHG-QD	0.50%	0.20%	/	0.01%	0.71%
		USD	IU	0.50%	0.20%	/	0.01%	0.71%
		USD	OU	0.00%	0.15%	/	0.01%	0.16%
TCW Funds - TCW Select Sustainable Equities Fund	USD	USD	AU	1.80%	0.20%	/	0.05%	2.05%
		USD	IU	0.75%	0.10%	/	0.01%	0.86%

(\*) Footnote available at page 128.

Notes to the financial statements (continued)

Name of the Sub-Fund	Sub-Fund Base Currency	Class NAV Currency	Class	Management fee p.a.	Service fee p.a.	Maximum Distribution Fee p.a.	Subscription Tax p.a.	Total Expense Ratio p.a.
TCW Funds - TCW Relative Value Sustainable US Equities Fund	USD	EUR	AEHE	1.80%	0.20%	/	0.05%	2.05%
		USD	AU	1.80%	0.20%	/	0.05%	2.05%
		USD	IU	0.70%	0.10%	/	0.01%	0.81%
		USD	OU	0.00%	0.10%	/	0.01%	0.11%
		EUR	REHE	0.70%	0.10%	/	0.05%	0.85%
TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund	USD	EUR	AEHE	2.00%	0.20%	/	0.05%	2.25%
		USD	AU	2.00%	0.20%	/	0.05%	2.25%
		EUR	EEHE	2.00%	0.20%	0.50%	0.05%	2.75%
		EUR	IEHE	0.80%	0.10%	/	0.01%	0.91%
		GBP	IGHG-QD	0.80%	0.10%	/	0.01%	0.91%
		USD	IU	0.80%	0.10%	/	0.01%	0.91%
		USD	OU	0.00%	0.10%	/	0.01%	0.11%
TCW Funds - TCW Global Premier Sustainable Equities Fund	USD	EUR	AEHE	1.80%	0.20%	/	0.05%	2.05%
		USD	AU	1.80%	0.20%	/	0.05%	2.05%
		EUR	EEHE	1.80%	0.20%	0.50%	0.05%	2.55%
		EUR	IEHE	0.80%	0.10%	/	0.01%	0.91%
		GBP	IGHG-QD	0.80%	0.10%	/	0.01%	0.91%
		USD	IU	0.80%	0.10%	/	0.01%	0.91%
TCW Funds - TCW Global Multi Asset Opportunities Fund	USD	EUR	AEHE	1.60%	0.20%	/	0.05%	1.85%
		USD	AU	1.60%	0.20%	/	0.05%	1.85%
		EUR	EEHE	1.60%	0.20%	0.30%	0.05%	2.15%
		EUR	IEHE	0.80%	0.10%	/	0.01%	0.91%
		USD	IU	0.80%	0.10%	/	0.01%	0.91%
		USD	OU	0.00%	0.10%	/	0.01%	0.11%
		USD	XXU	- (*)	- (*)	/	0.01%	- (*)

The Investment Manager has capped the total expense ratio for each Sub-Fund and any costs and expenses in excess shall be borne by the Investment Manager (excluding costs associated with increases in taxation).

(\*) Class "X" Shares :

The Shares as holdings in Class X Shares are subject to specific management fees which in certain circumstances may be payable directly by the Investor to the Investment Manager, as agreed in separate agreements on a case by case basis, between said Investor and the Investment Manager.



## Notes to the financial statements (continued)

### 7 - Taxation

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional shareholders and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

### 8 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as of September 30, 2023:

1 USD =	1.54942	AUD	1 USD =	5.00519	BRL
1 USD =	1.35197	CAD	1 USD =	0.91481	CHF
1 USD =	7.30403	CNY	1 USD =	7.04321	DKK
1 USD =	0.94451	EUR	1 USD =	0.81927	GBP
1 USD =	366.77685	HUF	1 USD =	15 454.98932	IDR
1 USD =	83.04122	INR	1 USD =	149.2249	JPY
1 USD =	1 349.40000	KRW	1 USD =	17.37851	MXN
1 USD =	4.69525	MYR	1 USD =	798.50006	NGN
1 USD =	4.36505	PLN	1 USD =	97.60004	RUB
1 USD =	1.36491	SGD	1 USD =	36.41246	THB
1 USD =	27.41497	TRY	1 USD =	18.83943	ZAR

## Notes to the financial statements (continued)

### 9 - Forward foreign exchange contracts

As at September 30, 2023, the Fund holds the following open forward foreign exchange contracts:

#### TCW Funds - TCW Core Plus Bond Fund

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
USD 334 103	AUD 500 000	13-Oct-23	11 300
USD 6 965 811	EUR 6 379 000	13-Oct-23	209 293
USD 983 847	EUR 900 000	13-Oct-23	30 584
USD 418 390	EUR 392 000	13-Oct-23	3 191
USD 221 599	EUR 201 000	13-Oct-23	8 704
USD 2 046 720	GBP 1 594 000	13-Oct-23	100 964
USD 101 118	GBP 79 000	13-Oct-23	4 684
CHF 41 368	USD 48 152	31-Oct-23	(2 798)
EUR 18 864 549	USD 20 258 601	31-Oct-23	(262 769)
EUR 11 557 363	USD 12 761 755	31-Oct-23	(511 312)
EUR 3 868 600	USD 4 271 747	31-Oct-23	(171 152)
EUR 425 575	USD 469 924	31-Oct-23	(18 828)
EUR 212 683	USD 234 847	31-Oct-23	(9 409)
EUR 108 646	USD 119 830	31-Oct-23	(4 669)
GBP 1 389 060	USD 1 783 462	31-Oct-23	(87 681)
GBP 124 414	USD 159 740	31-Oct-23	(7 853)
GBP 1 480	USD 1 901	31-Oct-23	(93)
USD 1 033	CHF 939	31-Oct-23	3
USD 1 025	CHF 892	31-Oct-23	48
USD 268 028	EUR 243 999	31-Oct-23	9 397
USD 90 715	EUR 85 998	31-Oct-23	(441)
USD 9 737	EUR 8 864	31-Oct-23	341
USD 9 228	EUR 8 739	31-Oct-23	(35)
USD 6 390	EUR 5 805	31-Oct-23	237
USD 4 518	EUR 4 145	31-Oct-23	124
USD 159 282	GBP 124 623	31-Oct-23	7 142
USD 35 573	GBP 28 005	31-Oct-23	1 385
USD 3 190	GBP 2 512	31-Oct-23	124
USD 41	GBP 34	31-Oct-23	-
USD 38	GBP 30	31-Oct-23	1
			<b>(689 518)</b>

The counterparties of these foreign exchange contracts are Citibank and Société Générale.

#### TCW Funds - TCW Unconstrained Bond Fund

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
AUD 264 000	USD 170 089	13-Oct-23	351
EUR 157 000	USD 167 572	13-Oct-23	(1 281)
EUR 129 000	USD 138 413	13-Oct-23	(1 779)
GBP 494 000	USD 630 344	13-Oct-23	(27 331)
USD 3 439 924	AUD 5 148 000	13-Oct-23	116 343
USD 29 343 982	EUR 26 872 000	13-Oct-23	881 664
USD 2 678 250	EUR 2 450 000	13-Oct-23	83 256
USD 2 196 546	EUR 2 058 000	13-Oct-23	16 751
USD 249 605	EUR 228 000	13-Oct-23	8 112

Notes to the financial statements (continued)

TCW Funds - TCW Unconstrained Bond Fund (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
USD	139 828	EUR	130 000	13-Oct-23	2 135
USD	111 351	EUR	101 000	13-Oct-23	4 374
USD	109 855	EUR	101 000	13-Oct-23	2 877
USD	99 570	EUR	91 000	13-Oct-23	3 185
USD	64 516	EUR	61 000	13-Oct-23	(94)
USD	13 170 142	GBP	10 257 000	13-Oct-23	649 678
USD	101 118	GBP	79 000	13-Oct-23	4 684
AUD	163 632 472	USD	110 374 193	31-Oct-23	(4 665 756)
AUD	5 249 577	USD	3 398 917	31-Oct-23	(7 631)
CHF	3 468 667	USD	4 037 554	31-Oct-23	(234 612)
CHF	475 729	USD	553 752	31-Oct-23	(32 177)
CHF	270 823	USD	308 540	31-Oct-23	(11 618)
CHF	80 012	USD	92 387	31-Oct-23	(4 664)
EUR	172 466 640	USD	190 439 388	31-Oct-23	(7 630 138)
EUR	64 088 881	USD	70 767 584	31-Oct-23	(2 835 372)
EUR	41 092 903	USD	44 980 743	31-Oct-23	(1 423 551)
EUR	5 865 342	USD	6 488 124	31-Oct-23	(271 045)
EUR	2 071 512	USD	2 287 384	31-Oct-23	(91 646)
EUR	1 451 408	USD	1 588 893	31-Oct-23	(50 446)
EUR	181 129	USD	200 004	31-Oct-23	(8 013)
EUR	59 045	USD	65 198	31-Oct-23	(2 612)
EUR	12 023	USD	12 688	31-Oct-23	57
EUR	9 824	USD	10 827	31-Oct-23	(413)
EUR	1 713	USD	1 891	31-Oct-23	(76)
EUR	1 582	USD	1 747	31-Oct-23	(70)
EUR	1 006	USD	1 111	31-Oct-23	(45)
EUR	976	USD	1 077	31-Oct-23	(43)
GBP	16 028 864	USD	20 580 020	31-Oct-23	(1 011 786)
GBP	15 137 671	USD	19 435 786	31-Oct-23	(955 531)
GBP	4 334 317	USD	5 493 162	31-Oct-23	(201 774)
GBP	1 613 459	USD	2 071 576	31-Oct-23	(101 846)
GBP	1 599 407	USD	2 031 596	31-Oct-23	(79 020)
GBP	749 770	USD	950 559	31-Oct-23	(35 231)
GBP	553 091	USD	704 998	31-Oct-23	(29 777)
GBP	526 314	USD	652 737	31-Oct-23	(10 207)
GBP	526 314	USD	651 258	31-Oct-23	(8 728)
GBP	377 005	USD	476 686	31-Oct-23	(16 435)
GBP	57 541	USD	73 879	31-Oct-23	(3 632)
JPY	52 122 208	USD	374 782	31-Oct-23	(23 929)
USD	10 767	CHF	9 866	31-Oct-23	(50)
USD	39 128 610	EUR	35 424 773	31-Oct-23	1 579 457
USD	3 980 854	EUR	3 751 100	31-Oct-23	4 806
USD	58 900	EUR	53 630	31-Oct-23	2 054
USD	5 491 772	GBP	4 333 221	31-Oct-23	201 723
USD	1 995 817	GBP	1 612 404	31-Oct-23	27 375
USD	758 956	GBP	598 828	31-Oct-23	27 899
USD	656 413	GBP	533 737	31-Oct-23	4 821
USD	336 737	GBP	277 489	31-Oct-23	(2 025)
USD	23 878	JPY	3 420 238	31-Oct-23	855

Notes to the financial statements (continued)

TCW Funds - TCW Unconstrained Bond Fund (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
USD	14 598	JPY	2 137 998	31-Oct-23	206
					(16 157 721)

The counterparties of these foreign exchange contracts are Citibank and Société Générale.

TCW Funds - TCW Income Fund

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
AUD	40 000	USD	27 498	13-Oct-23	(1 674)
AUD	37 000	USD	23 863	13-Oct-23	24
AUD	34 000	USD	22 035	13-Oct-23	(84)
USD	441 432	AUD	660 623	13-Oct-23	14 930
USD	1 156 016	EUR	1 059 500	13-Oct-23	33 812
USD	435 375	EUR	399 000	13-Oct-23	12 762
USD	300 620	EUR	275 000	13-Oct-23	9 345
USD	156 896	EUR	147 000	13-Oct-23	1 197
CHF	504 125	USD	586 806	31-Oct-23	(34 098)
CHF	253 828	USD	295 458	31-Oct-23	(17 168)
CHF	43 847	USD	49 435	31-Oct-23	(1 363)
EUR	6 879 499	USD	7 596 411	31-Oct-23	(304 358)
EUR	6 768 911	USD	7 474 300	31-Oct-23	(299 465)
EUR	4 997 524	USD	5 518 316	31-Oct-23	(221 097)
EUR	3 537 422	USD	3 906 057	31-Oct-23	(156 500)
EUR	841 709	USD	929 423	31-Oct-23	(37 238)
EUR	485 485	USD	520 999	31-Oct-23	(6 399)
EUR	371 164	USD	398 315	31-Oct-23	(4 892)
EUR	239 903	USD	257 632	31-Oct-23	(3 342)
EUR	78 093	USD	85 743	31-Oct-23	(2 968)
EUR	78 093	USD	85 724	31-Oct-23	(2 948)
EUR	1 759	USD	1 943	31-Oct-23	(78)
GBP	3 506 024	USD	4 501 507	31-Oct-23	(221 310)
GBP	6 422	USD	8 245	31-Oct-23	(405)
USD	48 909	CHF	43 001	31-Oct-23	1 764
USD	11 156	CHF	9 913	31-Oct-23	288
USD	5 878	CHF	5 139	31-Oct-23	244
USD	1 518 837	EUR	1 412 418	31-Oct-23	21 718
USD	148 099	EUR	135 420	31-Oct-23	4 558
USD	141 723	EUR	133 105	31-Oct-23	636
USD	127 089	EUR	117 241	31-Oct-23	2 816
USD	115 582	EUR	108 284	31-Oct-23	804
USD	93 375	EUR	85 004	31-Oct-23	3 274
USD	38	EUR	36	31-Oct-23	-
USD	87 602	GBP	71 811	31-Oct-23	(66)

## Notes to the financial statements (continued)

### TCW Funds - TCW Income Fund (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
USD	160	GBP	131	31-Oct-23	-
					<b>(1 207 281)</b>

The counterparties of these foreign exchange contracts are Citibank, Goldman Sachs and Société Générale.

### TCW Funds - TCW Global Securitized Fund

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
USD	1 325 274	EUR	1 214 000	13-Oct-23	39 427
USD	327 949	EUR	300 000	13-Oct-23	10 195
USD	104 597	EUR	98 000	13-Oct-23	798
USD	130 970	GBP	102 000	13-Oct-23	6 461
USD	126 664	GBP	100 000	13-Oct-23	4 597
EUR	19 329 022	USD	21 343 299	31-Oct-23	(855 140)
EUR	1 722	USD	1 902	31-Oct-23	(76)
USD	447 277	EUR	420 077	31-Oct-23	2 008
USD	437 674	EUR	401 256	31-Oct-23	12 356
USD	36	EUR	34	31-Oct-23	-
					<b>(779 374)</b>

The counterparties of these foreign exchange contracts are Citibank, Goldman Sachs and Société Générale.

### TCW Funds - TCW High Yield Sustainable Bond Fund

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
EUR	1 424 691	USD	1 573 158	31-Oct-23	(63 030)
EUR	641 475	USD	708 323	31-Oct-23	(28 380)
EUR	576 727	USD	636 828	31-Oct-23	(25 515)
EUR	391 901	USD	432 741	31-Oct-23	(17 338)
GBP	1 765	USD	2 266	31-Oct-23	(111)
USD	996 001	EUR	928 456	31-Oct-23	11 866
USD	669 916	EUR	624 485	31-Oct-23	7 982
USD	38 963	EUR	35 811	31-Oct-23	1 005
USD	26 087	EUR	24 490	31-Oct-23	128
USD	15 926	EUR	14 457	31-Oct-23	603
USD	15 257	EUR	14 035	31-Oct-23	381
USD	11 562	EUR	10 626	31-Oct-23	298
USD	10 101	EUR	9 518	31-Oct-23	12

Notes to the financial statements (continued)

**TCW Funds - TCW High Yield Sustainable Bond Fund (continued)**

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
USD	7 660	EUR	7 218	31-Oct-23	9
					(112 090)

The counterparty of these forward foreign exchange contracts is Société Générale.

**TCW Funds - TCW Emerging Markets Sustainable Income Fund**

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
THB	2 097 976	USD	60 200	18-Oct-23	(2 511)
USD	59 063	THB	2 097 976	18-Oct-23	1 374
EUR	1 442 573	USD	1 592 903	31-Oct-23	(63 821)
EUR	414 248	USD	457 417	31-Oct-23	(18 327)
GBP	12 037	USD	15 454	31-Oct-23	(760)
USD	35 795	EUR	32 845	31-Oct-23	980
USD	33 513	EUR	31 770	31-Oct-23	(163)
USD	10 551	EUR	9 681	31-Oct-23	289
USD	10 177	EUR	9 648	31-Oct-23	(49)
USD	329	GBP	259	31-Oct-23	13
USD	291	GBP	239	31-Oct-23	-
					(82 975)

The counterparties of these foreign exchange contracts are Barclays, Citibank and Société Générale.

**TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund**

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
EUR	131 704	USD	145 429	31-Oct-23	(5 827)
EUR	45 685	USD	50 446	31-Oct-23	(2 021)
EUR	3 134	USD	3 415	31-Oct-23	(93)
EUR	1 098	USD	1 197	31-Oct-23	(33)
USD	4 947	EUR	4 539	31-Oct-23	136
USD	4 017	EUR	3 804	31-Oct-23	(15)
USD	2 742	EUR	2 549	31-Oct-23	40
USD	2 756	EUR	2 539	31-Oct-23	65
USD	1 681	EUR	1 542	31-Oct-23	46
USD	1 364	EUR	1 292	31-Oct-23	(5)
USD	941	EUR	875	31-Oct-23	14
USD	947	EUR	873	31-Oct-23	22
					(7 671)

The counterparty of these forward foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation/ USD
EUR 2 700 056	USD 2 981 429	31-Oct-23	(119 454)
EUR 1 177 099	USD 1 299 764	31-Oct-23	(52 076)
EUR 1 135 499	USD 1 253 830	31-Oct-23	(50 236)
EUR 767 132	USD 831 697	31-Oct-23	(18 562)
EUR 459 008	USD 490 602	31-Oct-23	(4 068)
EUR 421 742	USD 450 734	31-Oct-23	(3 701)
EUR 352 740	USD 385 410	31-Oct-23	(11 517)
EUR 91 180	USD 98 130	31-Oct-23	(1 482)
EUR 88 038	USD 95 937	31-Oct-23	(2 619)
EUR 79 201	USD 87 033	31-Oct-23	(3 082)
EUR 77 544	USD 85 500	31-Oct-23	(3 306)
EUR 60 459	USD 66 143	31-Oct-23	(2 059)
EUR 37 954	USD 41 707	31-Oct-23	(1 477)
EUR 36 767	USD 40 066	31-Oct-23	(1 094)
EUR 33 500	USD 36 937	31-Oct-23	(1 428)
EUR 32 528	USD 35 866	31-Oct-23	(1 387)
EUR 29 004	USD 31 568	31-Oct-23	(825)
EUR 28 854	USD 31 567	31-Oct-23	(983)
EUR 28 452	USD 31 014	31-Oct-23	(855)
EUR 27 256	USD 29 334	31-Oct-23	(443)
EUR 26 206	USD 28 797	31-Oct-23	(1 020)
GBP 239 556	USD 307 574	31-Oct-23	(15 121)
GBP 6 926	USD 8 880	31-Oct-23	(424)
GBP 6 750	USD 8 577	31-Oct-23	(336)
GBP 5 611	USD 7 048	31-Oct-23	(198)
GBP 5 355	USD 6 847	31-Oct-23	(309)
GBP 4 874	USD 6 163	31-Oct-23	(212)
USD 198 690	EUR 186 607	31-Oct-23	892
USD 85 695	EUR 79 724	31-Oct-23	1 190
USD 85 909	EUR 78 290	31-Oct-23	2 924
USD 85 929	EUR 78 290	31-Oct-23	2 944
USD 61 925	EUR 56 198	31-Oct-23	2 357
USD 57 836	EUR 53 061	31-Oct-23	1 593
USD 57 853	EUR 52 658	31-Oct-23	2 037
USD 38 640	EUR 36 290	31-Oct-23	174
USD 39 797	EUR 36 267	31-Oct-23	1 355
USD 39 806	EUR 36 267	31-Oct-23	1 364
USD 31 642	EUR 29 615	31-Oct-23	251
USD 31 995	EUR 29 294	31-Oct-23	945
USD 30 685	EUR 28 819	31-Oct-23	138
USD 30 985	EUR 28 237	31-Oct-23	1 055
USD 30 992	EUR 28 237	31-Oct-23	1 062
USD 27 280	EUR 25 558	31-Oct-23	189
USD 27 741	EUR 25 175	31-Oct-23	1 056
USD 27 061	EUR 24 558	31-Oct-23	1 030
USD 26 514	EUR 24 252	31-Oct-23	808
USD 25 291	EUR 23 020	31-Oct-23	890
USD 9 289	GBP 7 330	31-Oct-23	340
USD 9 308	GBP 7 330	31-Oct-23	359
USD 7 678	GBP 6 243	31-Oct-23	56
USD 7 017	GBP 5 735	31-Oct-23	16
USD 6 222	GBP 4 887	31-Oct-23	256
USD 6 007	GBP 4 817	31-Oct-23	126

## Notes to the financial statements (continued)

### TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
USD	5 840	GBP	4 595	31-Oct-23	229
USD	5 839	GBP	4 591	31-Oct-23	235
					<b>(272 403)</b>

The counterparty of these forward foreign exchange contracts is Société Générale.

### TCW Funds - TCW Global Premier Sustainable Equities Fund

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
EUR	808 188	USD	892 410	31-Oct-23	(35 754)
EUR	524 889	USD	579 587	31-Oct-23	(23 222)
EUR	270 569	USD	298 765	31-Oct-23	(11 970)
EUR	26 413	USD	29 137	31-Oct-23	(1 140)
EUR	23 216	USD	25 299	31-Oct-23	(691)
EUR	14 478	USD	15 777	31-Oct-23	(431)
EUR	7 515	USD	8 190	31-Oct-23	(224)
GBP	251 846	USD	323 354	31-Oct-23	(15 897)
GBP	7 151	USD	9 042	31-Oct-23	(312)
USD	23 914	EUR	22 460	31-Oct-23	107
USD	22 821	EUR	20 936	31-Oct-23	629
USD	22 366	EUR	20 934	31-Oct-23	177
USD	20 222	EUR	18 992	31-Oct-23	91
USD	18 989	EUR	18 002	31-Oct-23	(92)
USD	14 114	EUR	12 949	31-Oct-23	389
USD	12 203	EUR	11 077	31-Oct-23	462
USD	10 290	EUR	9 664	31-Oct-23	46
USD	7 162	EUR	6 571	31-Oct-23	197
USD	6 230	EUR	5 655	31-Oct-23	236
USD	10 693	GBP	8 738	31-Oct-23	25
USD	7 560	GBP	5 944	31-Oct-23	304
USD	6 521	GBP	5 123	31-Oct-23	267
					<b>(86 803)</b>

The counterparty of these forward foreign exchange contracts is Société Générale.



## Notes to the financial statements (continued)

### 10 - Futures contracts

As at September 30, 2023, the Fund holds the following open future contracts:

#### TCW Funds - TCW Core Plus Bond Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
EUR	EURO BOBL	Dec-23	-	8	832 076	10 026
EUR	EURO BUND	Dec-23	-	9	872 624	37 829
EUR	EURO BUXL	Dec-23	-	2	147 909	23 716
USD	US ULTRA BOND CBT	Dec-23	5	-	392 344	(32 471)
USD	US 10YR ULTRA T NOTE	Dec-23	-	7	635 086	22 367
USD	US 2 YR NOTE FUTURE	Dec-23	224	-	44 761 499	(132 543)
USD	US 5 YR NOTE FUTURE	Dec-23	149	-	14 516 441	(53 727)
					<b>62 157 979</b>	<b>(124 803)</b>

The counterparty of the futures contracts is Société Générale.

#### TCW Funds - TCW Unconstrained Bond Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
EUR	EURO BOBL	Dec-23	-	21	2 184 199	26 315
EUR	EURO BUND	Dec-23	-	18	1 745 248	75 658
EUR	EURO BUXL	Dec-23	-	3	221 864	35 574
USD	US ULTRA BOND CBT	Dec-23	-	169	13 261 219	1 469 865
USD	US 10YR ULTRA T NOTE	Dec-23	-	531	48 175 803	1 663 796
USD	US 2 YR NOTE FUTURE	Dec-23	193	-	38 566 827	(110 490)
USD	US 5 YR NOTE FUTURE	Dec-23	1 069	-	104 148 159	(827 076)
					<b>208 303 319</b>	<b>2 333 642</b>

The counterparty of the futures contracts is Société Générale.

#### TCW Funds - TCW Income Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
EUR	EURO BOBL	Dec-23	-	2	208 019	2 507
EUR	EURO BUND	Dec-23	-	3	290 875	12 610
USD	US ULTRA BOND CBT	Dec-23	-	17	1 333 969	148 000
USD	US 10 YR NOTE FUTURE	Dec-23	34	-	3 300 125	(14 875)
USD	US 10YR ULTRA T NOTE	Dec-23	-	47	4 264 148	146 453
USD	US 2 YR NOTE FUTURE	Dec-23	56	-	11 190 375	(13 979)
USD	US 5 YR NOTE FUTURE	Dec-23	93	-	9 060 598	(87 177)
					<b>29 648 109</b>	<b>193 539</b>

The counterparty of the futures contracts is Société Générale.

Notes to the financial statements (continued)

**TCW Funds - TCW Global Securitized Fund**

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	US ULTRA BOND CBT	Dec-23	-	1	78 469	9 187
USD	US 10YR ULTRA T NOTE	Dec-23	-	2	181 453	6 391
USD	US 2 YR NOTE FUTURE	Dec-23	3	-	599 484	(1 736)
USD	US 5 YR NOTE FUTURE	Dec-23	-	5	487 129	4 297
					<b>1 346 535</b>	<b>18 139</b>

The counterparty of the futures contracts is Société Générale.

**TCW Funds - TCW High Yield Sustainable Bond Fund**

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	US ULTRA BOND CBT	Dec-23	1	-	78 469	(6 719)
USD	US 10YR ULTRA T NOTE	Dec-23	-	4	362 906	12 781
USD	US 2 YR NOTE FUTURE	Dec-23	16	-	3 197 250	(9 890)
USD	US 5 YR NOTE FUTURE	Dec-23	8	-	779 406	(6 250)
					<b>4 418 031</b>	<b>(10 078)</b>

The counterparty of the futures contracts is Société Générale.

**11 - Swaps**

As at September 30, 2023, the Fund holds the following swaps:

**TCW Funds - TCW Core Plus Bond Fund**

Maturity date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(loss)
20-Dec-53	Interest Rate Swap	-	SOFRRAT	3.5200	USD	1 359 000	106 259
							<b>106 259</b>

The counterparty of the swaps is Citadel Securities LLC.

**TCW Funds - TCW Unconstrained Bond Fund**

Maturity date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(loss)
20-Dec-53	Interest Rate Swap	-	SOFRRAT	3.5200	USD	2 956 000	231 127
							<b>231 127</b>

The counterparty of the swaps is Citadel Securities LLC.

## Notes to the financial statements (continued)

### 12 - Dividend distribution

During the year ended September 30, 2023, the following dividends have been distributed:

#### TCW Funds - TCW Core Plus Bond Fund

Class name	Dividend ex-date	Currency	Dividend per unit
Class IGHG-QD	30/12/2022	GBP	7.74
Class IGHG-QD	31/03/2023	GBP	8.17
Class IGHG-QD	30/06/2023	GBP	8.13
Class IGHG-QD	29/09/2023	GBP	9.27
Class IU-YD	29/09/2023	USD	37.60
Class RGHG-QD	30/12/2022	GBP	0.75
Class RGHG-QD	31/03/2023	GBP	0.79
Class RGHG-QD	30/06/2023	GBP	0.78
Class RGHG-QD	29/09/2023	GBP	0.90

#### TCW Funds - TCW Unconstrained Bond Fund

Class name	Dividend ex-date	Currency	Dividend per unit
Class AEHE-QD	30/12/2022	EUR	0.96
Class AEHE-QD	31/03/2023	EUR	1.07
Class AEHE-QD	30/06/2023	EUR	1.05
Class AEHE-QD	29/09/2023	EUR	1.17
Class FU-QD	30/12/2022	USD	1.24
Class FU-QD	31/03/2023	USD	1.35
Class FU-QD	30/06/2023	USD	1.34
Class FU-QD	29/09/2023	USD	1.41
Class IEHE-QD	30/12/2022	EUR	11.59
Class IEHE-QD	31/03/2023	EUR	12.83
Class IEHE-QD	30/06/2023	EUR	12.58
Class IEHE-QD	29/09/2023	EUR	13.80
Class IGHG-QD	30/12/2022	GBP	10.68
Class IGHG-QD	31/03/2023	GBP	11.55
Class IGHG-QD	30/06/2023	GBP	11.27
Class IGHG-QD	29/09/2023	GBP	12.72
Class IU-QF	30/12/2022	USD	11.13
Class IU-QF	31/03/2023	USD	11.13
Class IU-QF	30/06/2023	USD	11.13
Class IU-YD	29/09/2023	USD	48.11
Class RGHG-QD	30/12/2022	GBP	1.13
Class RGHG-QD	31/03/2023	GBP	1.22
Class RGHG-QD	30/06/2023	GBP	1.19
Class RGHG-QD	29/09/2023	GBP	1.35
Class XAHA-QD	30/12/2022	AUD	12.39
Class XAHA-QD	31/03/2023	AUD	13.99
Class XAHA-QD	30/06/2023	AUD	13.39
Class XAHA-QD	29/09/2023	AUD	14.36

**Notes to the financial statements (continued)**

**TCW Funds - TCW Unconstrained Bond Fund (continued)**

Class name	Dividend ex-date	Currency	Dividend per unit
Class XEHE-QD	30/12/2022	EUR	11.38
Class XEHE-QD	31/03/2023	EUR	12.69
Class XEHE-QD	30/06/2023	EUR	12.36
Class XEHE-QD	29/09/2023	EUR	13.40
Class XGHG-QD	30/12/2022	GBP	11.07
Class XGHG-QD	31/03/2023	GBP	11.96
Class XGHG-QD	30/06/2023	GBP	11.69
Class XGHG-QD	29/09/2023	GBP	13.16
Class XJ	31/10/2022	JPY	30.00
Class XJ	30/11/2022	JPY	30.00
Class XJ	30/12/2022	JPY	30.00
Class XJ	31/01/2023	JPY	30.00
Class XJ	28/02/2023	JPY	30.00
Class XJ	31/03/2023	JPY	30.00
Class XJ	28/04/2023	JPY	30.00
Class XJ	31/05/2023	JPY	30.00
Class XJ	30/06/2023	JPY	30.00
Class XJ	31/07/2023	JPY	30.00
Class XJ	31/08/2023	JPY	30.00
Class XJ	29/09/2023	JPY	30.00
Class XJHJ	31/10/2022	JPY	25.00
Class XJHJ	30/11/2022	JPY	25.00
Class XJHJ	30/12/2022	JPY	25.00
Class XJHJ	31/01/2023	JPY	25.00
Class XJHJ	28/02/2023	JPY	25.00
Class XJHJ	31/03/2023	JPY	25.00
Class XJHJ	28/04/2023	JPY	25.00
Class XJHJ	31/05/2023	JPY	25.00
Class XJHJ	30/06/2023	JPY	25.00
Class XJHJ	31/07/2023	JPY	25.00
Class XJHJ	31/08/2023	JPY	25.00
Class XJHJ	29/09/2023	JPY	25.00
Class XU-YD	29/09/2023	USD	48.51
Class XXEHE-QD	30/12/2022	EUR	11.61
Class XXEHE-QD	31/03/2023	EUR	12.73
Class XXEHE-QD	30/06/2023	EUR	12.48
Class XXEHE-QD	29/09/2023	EUR	13.65
Class XXGHG-QD	30/12/2022	GBP	11.91
Class XXGHG-QD	31/03/2023	GBP	12.86
Class XXGHG-QD	30/06/2023	GBP	12.56
Class XXGHG-QD	29/09/2023	GBP	14.13
Class XXU-QD	30/12/2022	USD	13.17
Class XXU-QD	31/03/2023	USD	14.19

Notes to the financial statements (continued)

TCW Funds - TCW Unconstrained Bond Fund (continued)

Class name	Dividend ex-date	Currency	Dividend per unit
Class XXU-QD	30/06/2023	USD	13.83
Class XXU-QD	29/09/2023	USD	14.79

TCW Funds - TCW Income Fund

Class name	Dividend ex-date	Currency	Dividend per unit
Class AEHE-QD	30/12/2022	EUR	1.71
Class AEHE-QD	31/03/2023	EUR	1.94
Class AEHE-QD	30/06/2023	EUR	1.66
Class AEHE-QD	29/09/2023	EUR	1.67
Class AU-QD	30/12/2022	USD	2.06
Class AU-QD	31/03/2023	USD	2.26
Class AU-QD	30/06/2023	USD	1.93
Class AU-QD	29/09/2023	USD	1.89
Class AU-QF	30/12/2022	USD	1.42
Class AU-QF	31/03/2023	USD	1.42
Class AU-QF	30/06/2023	USD	1.42
Class IEHE-QD	30/12/2022	EUR	21.21
Class IEHE-QD	31/03/2023	EUR	23.90
Class IEHE-QD	30/06/2023	EUR	20.76
Class IEHE-QD	29/09/2023	EUR	20.77
Class IGHG-QD	30/12/2022	GBP	22.05
Class IGHG-QD	31/03/2023	GBP	24.32
Class IGHG-QD	30/06/2023	GBP	21.02
Class IGHG-QD	29/09/2023	GBP	21.61
Class IGHG-YD	29/09/2023	GBP	86.70
Class IU-QD	30/12/2022	USD	21.21
Class IU-QD	31/03/2023	USD	23.26
Class IU-QD	30/06/2023	USD	20.05
Class IU-QD	29/09/2023	USD	19.58
Class IU-QF	30/12/2022	USD	14.15
Class IU-QF	31/03/2023	USD	14.15
Class IU-QF	30/06/2023	USD	14.15

TCW Funds - TCW Global Securitized Fund

Class name	Dividend ex-date	Currency	Dividend per unit
Class OU-QD	30/12/2022	USD	2.17
Class OU-QD	31/03/2023	USD	1.49
Class OU-QD	30/06/2023	USD	1.61
Class OU-QD	29/09/2023	USD	1.72

Notes to the financial statements (continued)

**TCW Funds - TCW High Yield Sustainable Bond Fund**

Class name	Dividend ex-date	Currency	Dividend per unit
Class IEHE-QD	30/12/2022	EUR	11.23
Class IEHE-QD	31/03/2023	EUR	12.00
Class IEHE-QD	30/06/2023	EUR	11.86
Class IEHE-QD	29/09/2023	EUR	13.34
Class IGHG-QD	30/12/2022	GBP	12.36
Class IGHG-QD	31/03/2023	GBP	12.98
Class IGHG-QD	30/06/2023	GBP	12.81
Class IGHG-QD	29/09/2023	GBP	14.32
Class XJ	31/10/2022	JPY	75.00
Class XJ	30/11/2022	JPY	75.00
Class XJ	30/12/2022	JPY	75.00
Class XJ	31/01/2023	JPY	75.00
Class XJ	28/02/2023	JPY	75.00
Class XJ	31/03/2023	JPY	75.00
Class XJ	28/04/2023	JPY	75.00
Class XJ	31/05/2023	JPY	75.00
Class XJ	30/06/2023	JPY	75.00
Class XJ	31/07/2023	JPY	75.00
Class XJ	31/08/2023	JPY	75.00
Class XJ	29/09/2023	JPY	75.00

**TCW Funds - TCW Emerging Markets Sustainable Income Fund**

Class name	Dividend ex-date	Currency	Dividend per unit
Class IGHG-QD	30/12/2022	GBP	10.72
Class IGHG-QD	31/03/2023	GBP	11.77
Class IGHG-QD	30/06/2023	GBP	11.01
Class IGHG-QD	29/09/2023	GBP	12.28

**TCW Funds - TCW Emerging Markets Local Currency Income**

Class name	Dividend ex-date	Currency	Dividend per unit
Class IG-QD	30/12/2022	GBP	13.31

**TCW Funds - TCW Global Premier Sustainable Equities Fund**

Class name	Dividend ex-date	Currency	Dividend per unit
Class IGHG-QD	30/06/2023	GBP	0.14

**TCW Funds - TCW Multi-Income U.S. Equities Fund**

Class name	Dividend ex-date	Currency	Dividend per unit
Class XJ	31/10/22	JPY	0.26
Class XJ	30/11/22	JPY	0.27
Class XJ	30/12/22	JPY	0.29

## Notes to the financial statements (continued)

### 13 - Statement of Portfolio Movements

The list of changes in the portfolio is available at the registered office of the Fund, free of charge.

### 14 - Collateral

As at 30 September 2023, the collateral received or paid which is composed of margin deposits for futures and cash collateral granted to or received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
TCW Funds - TCW Core Plus Bond Fund	USD	CITIBANK, BANK OF AMERICA, MERRILL LYNCH, SOCIETE GENERALE	Cash	265 000	1 508 831
TCW Funds - TCW Unconstrained Bond Fund	USD	BANK OF AMERICA, BANK OF NEW YORK, CITIBANK, GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, SOCIETE GENERALE	Cash	1 372 000	27 481 608
TCW Funds - TCW Income Fund	USD	CITIBANK, SOCIETE GENERALE	Cash	-	2 050 000
TCW Funds - TCW Global Securitized Fund	USD	CITIBANK, SOCIETE GENERALE	Cash	-	1 473 000
TCW Funds - TCW High Yield Sustainable Bond Fund	USD	CITIBANK	Cash	-	60 000

### 15 - Ukraine / Russia crisis

At September 30, 2023, no Sub-Funds has a direct exposure to Russia.

### 16 - Subsequent event

As of December 1, 2023, the office of TCW Investment Management Company LLC has changed:

TCW Investment Management Company LLC  
515 South Flower Street,  
Los Angeles, CA 90071  
United States

## Unaudited Informations

### 1 - Global risk exposure

In terms of risk management, the Board of Directors of the Fund selected the commitment approach in order to determine the global risk for all Sub-Funds.

### 2 - SFTR Regulation

As at September 30, 2023, the Fund does not invest in instruments in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Furthermore, no corresponding transactions were carried out during the year referring to the financial statements.

### 3 - Remuneration Policy

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website.

#### Proportion of the total remuneration of the staff of the UCITS attributable to TCW Funds as of December 31, 2022<sup>(1)</sup>.

The proportion of the total remuneration attributable to TCW Funds has been calculated on a pro rata basis and on the basis of the total AUM of UCITS managed by the Management Company.

	Number of Beneficiaries	Total remuneration (EUR) <sup>(2)</sup>	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff <sup>(3)</sup> by the Management Company during the financial year	26	4,219,616	50,404	23,867

	Number of Beneficiaries	Total remuneration (USD) <sup>(2)</sup>	Fixed remuneration (USD)	Variable remuneration (USD)
Total remuneration (based on proportionate allocation) paid to Identified Staff by the Investment Manager during the financial year attributable to TCW Funds	167	932,136	146,244	785,892

<sup>(1)</sup> 31 December is the financial year end of the Management Company.

<sup>(2)</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

<sup>(3)</sup> Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, *Carne's Responsable du Contrôle*, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

The Chief Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officers and are therefore captured in footnote 3 under the Conducting Officers.



## Unaudited Informations (continued)

### 4 - SFDR

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

#### Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund.

Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

## Unaudited Informations

4 - SFDR

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds – TCW Core Plus Bond Fund Legal entity identifier: 5493005V0QUSSBD4GL56

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This Sub-Fund promoted positive environmental and social characteristics:

- 1) All investments were made in companies or securities where ESG and sustainability risks were prudently managed and that overall met TCW's inclusion criteria.
- 2) All holdings complied with the issuer and sector exclusions applied to TCW Article 8 Sub-Funds and promoted certain norms and values by excluding companies from the investment universe. The Sub-Fund did not have exposure to any excluded securities, taking into account exceptions for labeled securitized (green, social, sustainable) and the investment grace period.

1



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- 3) All investments were screened to ensure good governance practices.
- 4) The Sub-Fund exceeded the minimum allocation to sustainable investments.

As of September 30, 2023, 100%<sup>1</sup> of the portfolio market value met TCW's criteria for inclusion and 37.0% of the investments met TCW's criteria for a sustainable investment.

This criteria included an evaluation of corporates against TCW's Sustainability Assessment Framework, as outlined in Annex II, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex II is pre-contractual disclosure required for all funds that comply with Article 8 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental and social themes outlined above. For securitized assets, the % of underlying collateral that is contributing to those themes was also measured.

Performance against these criteria are outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds - TCW Core Plus Bond Fund
% MV meeting TCW E/S Characteristics	100% <sup>1</sup>
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	135.52
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	1.5%
The % of labelled green, social, sustainable and sustainability-linked bonds in the portfolio	1.9%
The % of securitized products that falls into a variety of environmental and social categories (i.e. unlabelled green bonds and TCW Screened)	30.3%

<sup>1</sup> This value represents the market value of the portfolio net of cash or cash equivalents backing futures or forward settling trades (specifically agency MBS TBAs). Portfolio market value is calculated on a trade date basis.

The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles for Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0.7%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

● *...and compared to previous periods?*

Sustainability Indicators	TCW Funds - TCW Core Plus Bond Fund
% MV meeting TCW E/S Characteristics	75.1%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	113.5

The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	2.4%
The % of labelled green, social, sustainable and sustainability-linked bonds in the portfolio	0.5%
The % of securitized products that falls into a variety of environmental and social categories (i.e. unlabelled green bonds and TCW Screened)	24.4%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles for Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	99.4%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

TCW utilizes a proprietary sustainable investment framework to determine if an investment aligns to TCW's inclusion criteria. TCW framework defines both issuers that are sustainably managed and those that aligns to various sustainability themes, including but not limited to climate change solutions (mitigation and adaptation), water solutions, energy efficiency, pollution prevention, circular economy, biodiversity, health, access to education, and affordable and inclusive housing. In addition, these investments must meet a minimum standard for good governance, avoid a negative impact, and not do any significant harm to sustainable objectives. TCW's proprietary ESG risk scores, company revenue capital expenditures, or operating expenses for a company's products and services are some of the metrics that are used to determine security inclusion in the Sub-Fund, in addition to qualitative research and engagement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to best evaluate sustainable risk and to make a determination that portfolio holdings do no significant harm to any environmental or social objectives, TCW has developed an assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of TCW's portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution related to the following areas exceed 5% of its total net revenue: thermal coal mining, tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military-weapons related (including nuclear weapons), and non-military weapons;
- Any company whose revenue related to thermal coal-based power generation exceeds 30% of its total net revenue;
- Any company that has violated one or more of the United Nations Global Compact principles; and
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons.
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

The exception to the above is that the Sub-Fund may invest in green/social/sustainable bonds from issuers involved in energy-related sectors or industries, as these bonds may help support the global energy transition. In addition to the exclusions, TCW monitors ESG and sustainability related risks through issuer scoring and proactive engagement.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additionally, as part of TCW investment process, TCW evaluates an issuer's contributions to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that helps TCW monitor holdings and identify candidates for review in order to maintain holdings; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- 1) GHG emissions.
- 2) Carbon Footprint.
- 3) Weighted average GHG intensity of investee companies.
- 4) Exposure to companies active in the fossil fuel sector.
- 5) Share of non-renewable energy consumption and production.
- 6) Energy consumption intensity per high impact climate sector.
- 7) Activities negatively affecting biodiversity-sensitive areas.
- 8) Emissions to water.
- 9) Hazardous waste ratio.
- 10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- 11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- 12) Unadjusted gender pay gap.
- 13) Board gender diversity.
- 14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW’s investment process.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with the TCW’s criteria over the period 30 September 2022 to 30 September 2023. TCW’s criteria evaluate investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Guiding Principles on Business and Human Rights as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

From a compliance perspective, implementing ESG related rules and restrictions is a critical work-stream in TCW's ESG investment practice. Client Service, Legal, Portfolio Management, Data Management and the Information Technology-Trading and Compliance (ITTC) teams worked in tandem to establish rules to adhere to guidelines. Policies and procedures were established for the Sub-Fund in coordination across teams to ensure compliance with the objectives of the Sub-Fund. Changes to these practices cannot be made without the coordination of colleagues across the aforementioned departments.

Principal adverse impacts were considered as part of the research process, but are also factored into ESG scoring, sustainable assessment framework, and binding exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals ("SDGs"), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

*Please see Exhibit 1 for PAI reporting.*



## What were the top investments of this financial product?

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
United States Treasury Note/Bond 2% 15/11/2041	Governments	3.97	United States of America
United States Treasury Note/Bond 4.75% 30/06/2025	Governments	1.95	United States of America
United States Treasury Note/Bond 4.5% 30/09/2028	Governments	1.68	United States of America
Fannie Mae or Freddie Mac 5% 01/10/2049	Governments	1.33	United States of America
United States Treasury Note/Bond 4.5% 15/08/2043	Governments	1.21	United States of America
United States Treasury Note/Bond 3.875% 30/09/2027	Governments	1.20	United States of America
Fannie Mae or Freddie Mac 4.5% 01/10/2046	Governments	1.19	United States of America
Fannie Mae or Freddie Mac 01/05/2051	Governments	1.18	United States of America
United States Treasury Note/Bond 4% 30/06/2028	Governments	1.05	United States of America
Fannie Mae or Freddie Mac 5% 01/10/2035	Governments	1.03	United States of America
United States Treasury Note/Bond 5.125% 30/09/2025	Governments	0.97	United States of America
Fannie Mae or Freddie Mac 3% 25/08/2042	Governments	0.97	United States of America
United States Treasury Note/Bond 2.375% 15/03/2026	Governments	0.96	United States of America
United States Treasury Note/Bond 4.625% 15/03/2026	Governments	0.96	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **October 1 2022 – September 30 2023**

United States Treasury Note/Bond 3.75% 31/12/2027	Governments	0.94	United States of America
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**Asset allocation** describes the share of investments in specific assets.

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

### What was the proportion of sustainability-related investments?

**37.0%**

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

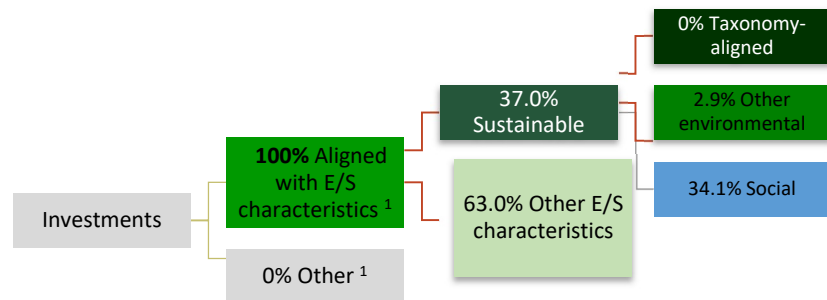
**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

1/ This value represents the market value of the portfolio net of cash or cash equivalents backing futures or forward settling trades (specifically agency MBS TBAs). Portfolio market value is calculated on a trade date basis.

● **In**



***which economic sectors were the investments made?***

<b>Economic Classification</b>	<b>%</b>
Governments	66.85
Finance and Credit Services	17.44
Investment Banking and Brokerage Services	12.05
Banks	6.45
Health Care Providers	1.60
Real Estate Investment Trusts	1.13
General Industrials	1.10
Telecommunications Service Providers	0.96
Food Producers	0.90
Gas, Water and Multi-utilities	0.80
Pharmaceuticals and Biotechnology	0.70
Software and Computer Services	0.63
Real Estate Investment and Services	0.57
Non-life Insurance	0.50
Electronic and Electrical Equipment	0.45
Industrial Support Services	0.45
Alternative Energy	0.33
Technology Hardware and Equipment	0.33
Chemicals	0.29
Electricity	0.28
Industrial Transportation	0.26
Leisure Goods	0.15
Medical Equipment and Services	0.15
Oil, Gas and Coal	0.14
Personal Care, Drug and Grocery Stores	0.12
Tobacco	0.12
Aerospace and Defense	0.11
Media	0.11
Life Insurance	0.09
Beverages	0.08
Telecommunications Equipment	0.06

Consumer Services	0.01
	115.21

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. This Sub-Fund has no commitment to invest in Taxonomy-aligned economic activities.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

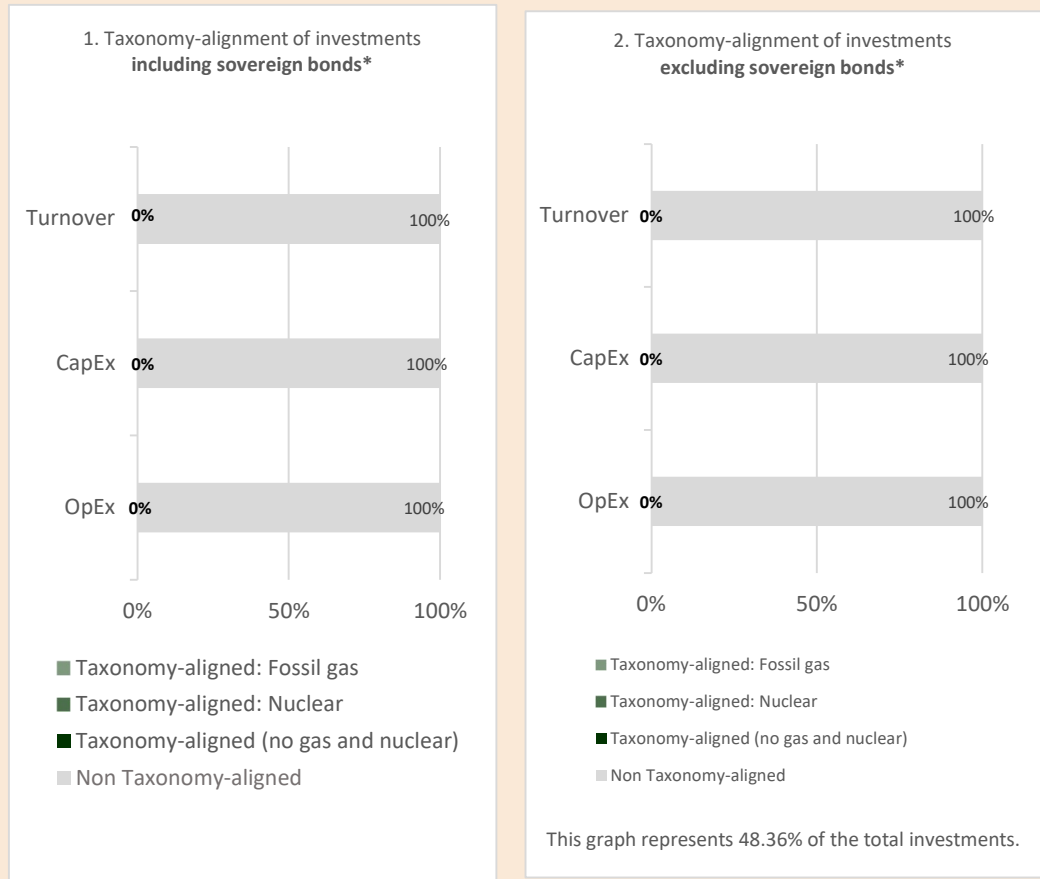
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The % of the sustainable investments with an environmental objective was 2.9%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

The % of the sustainable investments with an social objective was 34.1%



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other represented 0% of the portfolio market value. This category would apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. This would include cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues. TCW believes it is not practicable to evaluate such risks. The other allocation may also include securitized holdings where economic and social data is not currently available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As part of the research process, securities were prioritized that contributed both to the environmental and social characteristics and presented good risk-adjusted returns based on the risks that have been identified. Additionally, TCW utilizes ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics that are employed to measure the attainment of each of the environmental and/or social characteristics. Finally, investments promote certain norms and values by excluding companies from the investment universe that do not meet TCW’s binding exclusions criteria.

Engagement was also a key component of the investment process. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.



### **How did this financial product perform compared to the reference benchmark?**

The Sub-Fund’s reference benchmark is the Bloomberg U.S. Aggregate Bond Index, which does not promote any environmental or social characteristics. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs. this benchmark. No ESG reference benchmark has been designated, or exists, for the purpose of determining whether the Sub-Fund is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
  
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
  
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
  
- ***How did this financial product perform compared with the broad market index?***

The TCW Funds - TCW Core Plus Bond Fund UCITS (IU Shareclass, \$ USD) returned 0.47% in the year return ending 30 September 2023, lagging the Bloomberg U.S. Aggregated Bond Index by 17 basis points on a net basis.



**EXHIBIT 1: Indicators applicable to investments in investee companies**

	<b>Principal Adverse Impact Indicators</b>	<b>Impact Year (FY 2023)</b>	<b>Impact Year (n-1) FY 2022</b>	<b>Units</b>	<b>Coverage</b>	<b>Explanation</b>	<b>Actions Taken/Planned</b>
Corporate Issuers	1.1 - Scope 1 GHG Emissions	709.1	927.7	tons CO2e	88.4%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	Actions Taken in 2023 include expanded PAI data sources to include: 1) additional information sourced from third party vendors in order to enhance the coverage and quality of various metrics that are utilized in TCW's proprietary scoring and data analytics; 2) additional enhancements to TCW's technology and data infrastructure to integrate, automate, and maintain appropriate data governance over proprietary data calculations and third-party vendor data; and 3) partnerships with key institutions such as the Partnership for Carbon Accounting Financials (PCAF) in order to better utilize industry best practices and drive the market to enhance methodological approaches and data reporting. In Q3 2023, TCW updated its Sustainable Investment Policy, which includes TCW's engagement and active ownership policy, engagement approaches, and tools. Engagement applies to all TCW's
	1.2 - Scope 2 GHG Emissions	469.7	474.8	tons CO2e	88.4%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

1.3 - Scope 3 GHG Emissions	7,062.1	7,899.8	tons CO2e	88.4%	Sum of portfolio companies' Carbon Emissions - Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	investments across equity and fixed income, in private and public markets. Thematically, TCW's engagement with issuers includes discussions on GHG disclosures, reduction of GHG emissions, and transition and climate physical risk management strategies.  TCW takes a proactive approach to ESG research and engagement across asset classes on key ESG themes. Investment teams focus on a variety of materially relevant factors related to the environment, climate, and biodiversity, including carbon intensity and carbon emissions; along with social issues, including gender and diversity themes; and key governance factors, including transparency and better disclosure. TCW's engagement on these issues may include instrument-specific approaches where warranted, including when reviewing labelled bonds. Insufficient progress on engagement themes and/or reluctance to
1.4 - Total GHG Emissions (Scope 1,2,3)	8,251.9	9,296.9	tons CO2e	87.7%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

2 - Carbon Footprint (Scope 1+2+3)	140.9	159.1	tons CO2e per eur million invested	87.7%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, normalized by 1 million eur invested in the portfolio, using MSCI Data	engage with TCW may result in investment changes. Where there is an event that materially impacts its assessment of an issuer's ESG and sustainability characteristics and quality, TCW may engage directly or in partnership with external partners and/or industry groups.  For equities, TCW's proxy voting policy also includes due regard to many of the issues highlighted above and can be found: <a href="https://www.tcw.com/Literature/Proxy-Voting">https://www.tcw.com/Literature/Proxy-Voting</a>
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	511.3	562.2	tons CO2e per eur million revenue	93.6%	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales), using MSCI Data	Other actions taken in 2023 that facilitate management, monitoring, and oversight of portfolio holdings include: • TCW developed and launched a methodology to calculate the weighted average intensity of securitized assets, including the development of a new

4 - Fossil Fuel Exposure	3.9	5.5	% market value	94.2%	Company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal, using MSCI Data	<p>internal tool that allows the CLO trading desk to optimize holdings according to the weighted average carbon intensity of the US CLO universe. This allows for the disclosure, monitoring, and management of emissions across all asset classes in which TCW invests.</p> <ul style="list-style-type: none"> <li>• TCW developed a consolidated research portal, accessible by research and portfolio managers across the firm to access and utilize risk scores, sustainability assessments, and other content development by the Sustainable Investment Group across portfolio holdings and other non-held securities and issuers. This includes an engagement outcome tracking tool to monitor engagement associated outcomes over time.</li> </ul>
5 - Non-Renewable Energy Consumption and Production	58.3	55.7	% non-renewable energy consump/prod (mkt value)	64.4%	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation, using MSCI Data	<p>The actions above are relevant to all TCW's investments across asset classes, and with respect to all holdings in TCW Article 8 or Article 8 Sub-Funds, TCW will utilize these tools and resources to continue to evaluate the need for additional data and processes to best incorporate these PAIs within the</p>
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	0.0	GWh per eur million revenue	0.0%	Total Energy Consumption by NACE code, using MSCI data. Sectors refer to a Level 1 economic activity description identified by alphabetical letters A to	

					U, based on the European Nomenclature of Economic Activities (NACE).	investment process across the teams that manage these Sub-Funds.
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	47.8	0.0	GWh per eur million revenue	0.0%		
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.4	0.5	GWh per eur million revenue	6.6%		
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	7.3	7.5	GWh per eur million revenue	4.8%		
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	0.0	GWh per eur million revenue	0.0%		
6F - Energy Consumption Intensity by	0.0	0.0	GWh per eur million revenue	0.0%		

NACE (Construction)				
<hr/>				
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.0	0.0	GWh per eur million revenue	1.0%
<hr/>				
6H - Energy Consumption Intensity by NACE (Water Transport)	0.8	0.0	GWh per eur million revenue	0.2%
<hr/>				
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.4	0.3	GWh per eur million revenue	3.4%

7 - Activities Neg Affecting Biodiversity	0.1	0.0	% market value	94.4%	% of company reports having operations in or near to biodiversity sensitive areas and has been implicated in controversies with severe or very severe adverse impact on the environment, using MSCI data.
8 - Emissions to Water	0.5	97.0	tons per eur million invested	0.1%	Weighted average direct emissions (in metric tons) of priority substances and pollutants which were discharged into bodies of water as a result of company operations, using MSCI data. normalized by million eur invested.
9 - Hazardous Waste Ratio	0.1	0.1	tons per eur million invested	13.8%	Weighted % of total hazardous waste (metric tons), using MSCI data. normalized by million eur invested.

10 - Violations of UNGC and OECD	0.0	0.0	% market value	95.5%	% of companies by market value with a severe overall company assessment, signalling whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy, using MSCI data.
11 - Lack of Processes to Monitor of UNGC and OECD	48.7	70.3	% market value	93.5%	% of portfolio with companies that have a poor due diligence policy on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8 or companies that are not signatories to the UN Global Compact, using MSCI data



12 - Unadjusted Gender Pay Gap	26.5	27.8	avg diff in gross hourly earnings, % of male gross earnings	26.5%	Portfolio weighted average of the difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, using MSCI data.
13 - Board Gender Diversity	33.4	32.3	% of female board members	94.7%	The percentage of board members who are female, using MSCI data. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
14 - Exposure to Controversial Weapons	0.0	0.0	% of market value	94.4%	% of companies that have a tie to landmines, cluster munitions, chemical weapons or biological weapons, using MSCI data. Note: Industry tie includes ownership, manufacture or investment. Landmines do not

					include related safety products.	
Sovereign Issuers	15 - GHG Intensity of Investee Countries	318.4	-	tons GHG per eur million GDP	100.0%	Tons of CO2e emissions per EUR million GDP of the country, using MSCI Data. National territorial emissions are sourced from EDGAR. Nominal GDP level is sourced from WDI. Currency conversion of Nominal GDP to euros uses the average annual nominal exchange rate level.

	16 - Investee Countries Subject to Social Violations	0.0	-	% market value	100.0%	% of portfolio in countries with European External Action Service (EEAS) trade sanctions – trade sanctions may be limited to certain materials, e.g., arms, diamonds, etc
Real Estate	17 - Exposure to fossil fuels through real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
	18 - Exposure to energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Additional Corporate Indicators	Additional Environmental - Investment in Companies w/o Carbon Emissions Reduction Targets	21.2	-	% market value	94.6%	% of portfolio companies without a carbon-emissions reduction target

Additional Social - No Workplace Accident Prevention Policy	17.7	-	% market value	94.1%	% of portfolio companies without a health & safety/workplace accident prevention policy that applies to all direct operations (groupwide) the group (i.e., includes subsidiaries, etc.).
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**Sources:** MSCI, Bloomberg, TCW and Portfolio Companies

**Metrics are an average of 4 referenced quarters: December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023**

*Fiscal Year: Oct 1 2022 through Sep 30, 2023*

% Market Value metrics is based on coverage relative to respective asset class

**Data Coverage:** Data for the above metrics is applicable to equities, corporate, quasi-sovereigns, and sovereigns issuers where noted. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).

**ESG and Sustainability Data Risks:** TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds – TCW Unconstrained Bond Fund

Legal entity identifier: 549300E4F2C4WTWWO318

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund promoted positive environmental and social characteristics:

- 1) All investments were made in companies or securities where ESG and sustainability risks were prudently managed and that overall met TCW's inclusion criteria.
- 2) All holdings complied with the issuer and sector exclusions applied to TCW Article 8 Sub-Funds and promoted certain norms and values by excluding companies from the investment universe. The Sub-Fund did not have exposure to any excluded securities, taking into account

exceptions for labelled securitized (green, social, sustainable) and the investment grace period.

- 3) All investments were screened to ensure good governance practices.
- 4) The Sub-Fund exceeded the minimum allocation to sustainable investments.

As of September 30, 2023, 96.8% of the portfolio market value met TCW's criteria for inclusion and 31.6% of the investments met TCW's criteria for a sustainable investment.

These criteria included an evaluation of corporates against TCW's Sustainability Assessment Framework, as outlined in Annex II, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex II is pre-contractual disclosure required for all funds that comply with Article 8 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental and social themes outlined above. For securitized assets, the % of underlying collateral that is contributing to those themes was also measured.

Performance against these criteria are outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds - TCW Unconstrained Bond Fund (UCITS)
% MV meeting TCW E/S Characteristics	96.8%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	169.85
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	2.5%
The % of labelled green, social, sustainable and sustainability-linked bonds in the portfolio	2.1%
The % of securitized products that falls into the variety of environmental and social categories (i.e. unlabelled green bonds and TCW Screened)	24.9%

The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles for Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0.5%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

● **...and compared to previous periods?**

Sustainability Indicators	TCW Funds - TCW Unconstrained Bond Fund (UCITS)
% MV meeting TCW E/S Characteristics	97.9% <sup>1</sup>
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	140.8

<sup>1</sup> This value represents the market value of the portfolio net of cash or cash equivalents backing futures or forward settling trades (specifically agency MBS TBAs). Portfolio market value is calculated on a trade date basis.



The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	3.7%
The % of labelled green, social, sustainable and sustainability-linked bonds in the portfolio	0.9%
The % of securitized products that falls into a variety of environmental and social categories (i.e. unlabelled green bonds and TCW Screened)	22.8%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles for Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	99.5%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

TCW utilizes a proprietary sustainable investment framework to determine if an investment aligns to our inclusion criteria. TCW's framework defines both issuers that are sustainably managed and those that aligns to various sustainability themes, including but not limited to climate change solutions (mitigation and adaptation), water solutions, energy efficiency, pollution prevention, circular economy, biodiversity, health, access to education, and affordable and inclusive housing. In addition, these investments must meet a minimum standard for good governance, avoid a negative impact, and not do any significant harm to sustainable objectives. TCW's proprietary ESG risk scores, company revenue capital expenditures, or operating expenses for a company's products and services are some of the metrics that are used to determine security inclusion in the Sub-Fund, in addition to qualitative research and engagement.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to best evaluate sustainable risk and to make a determination that portfolio holdings do no significant harm to any environmental or social objectives, TCW has developed a assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of our portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution related to the following areas exceed 5% of its total net revenue: thermal coal mining, tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military-weapons related (including nuclear weapons), and non-military weapons;
- Any company whose revenue related to thermal coal-based power generation exceeds 30% of its total net revenue;
- Any company that has violated one or more of the United Nations Global Compact principles; and
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons.
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

The exception to the above is that the Sub-Fund may invest in green/social/sustainable bonds from issuers involved in energy-related sectors or industries, as these bonds may help support the global energy transition. In addition to the exclusions, TCW monitors ESG and sustainability related risks through issuer scoring and proactive engagement.

Additionally, as part of our investment process, we TCW's evaluate an issuers contributions to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that helps TCW monitor holdings and identify candidates for review in order to maintain holdings; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- 1) GHG emissions.
- 2) Carbon Footprint.
- 3) Weighted average GHG intensity of investee companies.
- 4) Exposure to companies active in the fossil fuel sector.
- 5) Share of non-renewable energy consumption and production.
- 6) Energy consumption intensity per high impact climate sector.
- 7) Activities negatively affecting biodiversity-sensitive areas.
- 8) Emissions to water.
- 9) Hazardous waste ratio.
- 10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- 11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- 12) Unadjusted gender pay gap.
- 13) Board gender diversity.
- 14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns as appropriate on a range of issues, such as

balance sheet management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW’s investment process.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with the TCW’s criteria over the period 30 September 2022 to 30 September 2023. TCW’s criteria evaluate investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Guiding Principles on Business and Human Rights as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

From a compliance perspective, implementing ESG related rules and restrictions is a critical work-stream in TCW's ESG investment practice. Client Service, Legal, Portfolio Management, Data Management and the Information Technology-Trading and Compliance (ITTC) teams worked in tandem to establish rules to adhere to guidelines. Policies and procedures were established for the Sub-Fund in coordination across teams to ensure compliance with the objectives of the Sub-Fund. Changes to these practices cannot be made without the coordination of colleagues across the aforementioned departments.

Principal adverse impacts were considered as part of the research process, but are also factored into ESG scoring, sustainable assessment framework, and binding exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals ("SDGs"), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

*Please see Exhibit 1 for PAI reporting.*



## What were the top investments of this financial product?

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Fannie Mae or Freddie Mac 5% 01/10/2049	Governments	1.76	United States of America
TCW Funds - TCW Emerging Markets Sustainable Income Fund - OU	Investment Fund	1.47	Luxembourg
Fannie Mae or Freddie Mac 01/10/2042	Governments	1.29	United States of America
Fannie Mae or Freddie Mac 5% 01/10/2051	Governments	1.19	United States of America
Fannie Mae or Freddie Mac 4.5% 01/10/2046	Governments	1.08	United States of America
Fannie Mae or Freddie Mac 2.5% 01/10/2051	Governments	0.90	United States of America
Fannie Mae or Freddie Mac 3% 25/08/2042	Governments	0.88	United States of America
Fannie Mae or Freddie Mac 01/01/2052	Governments	0.87	United States of America
United States Treasury Note/Bond 4.625% 15/09/2026	Governments	0.76	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: October 1 2022 – September 30 2023

Fannie Mae or Freddie Mac 5% 13/05/2038	Governments	0.75	United States of America
Fannie Mae or Freddie Mac 5% 14/07/2038	Governments	0.73	United States of America
Fannie Mae or Freddie Mac 2.5% 25/06/2043	Governments	0.70	United States of America
Fannie Mae TBA 2.5% 25/10/2043	Governments	0.63	United States of America
Fannie Mae or Freddie Mac 01/10/2050	Governments	0.63	United States of America
Fannie Mae or Freddie Mac 5.5% 01/10/2042	Governments	0.62	United States of America

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

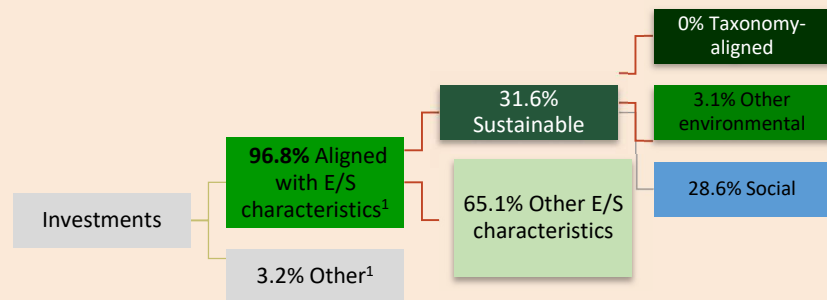
**Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?**

**31.6%**

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

1/This value includes the market value of the portfolio net of cash or cash equivalents backing futures or forward settling trades (specifically agency MBS TBAs). Portfolio market value is calculated on a trade date basis.

● **In which economic sectors were the investments made?**

<b>Economic Classification</b>	<b>%</b>
Governments	45.53
Finance and Credit Services	36.52
Investment Banking and Brokerage Services	15.04
Banks	5.55
General Industrials	1.89
Health Care Providers	1.43
Investment Fund	1.14
Gas, Water and Multi-utilities	0.86
Telecommunications Service Providers	0.67
Real Estate Investment and Services	0.64
Pharmaceuticals and Biotechnology	0.61
Travel and Leisure	0.60
Oil, Gas and Coal	0.59
Food Producers	0.58
Industrial Support Services	0.51
Real Estate Investment Trusts	0.51
Software and Computer Services	0.51
Electronic and Electrical Equipment	0.42



Personal Care, Drug and Grocery Stores	0.42
Electricity	0.33
Medical Equipment and Services	0.33
Aerospace and Defense	0.30
Alternative Energy	0.27
Chemicals	0.27
Media	0.26
Life Insurance	0.21
Non-life Insurance	0.20
Industrial Transportation	0.19
Technology Hardware and Equipment	0.18
Consumer Services	0.15
Leisure Goods	0.15
Precious Metals and Mining	0.14
Beverages	0.13
Mortgage Real Estate Investment Trusts	0.12
Telecommunications Equipment	0.11
Industrial Materials	0.10
Construction and Materials	0.09
Household Goods and Home Construction	0.05
	<hr/>
	117.60

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**0%.** This Sub-Fund has made no commitment to invest in Taxonomy-aligned economic activities.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes:  
 In fossil gas  In nuclear energy

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

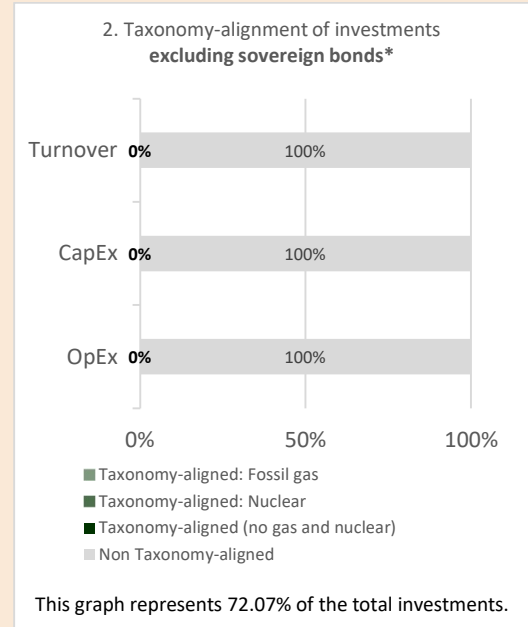
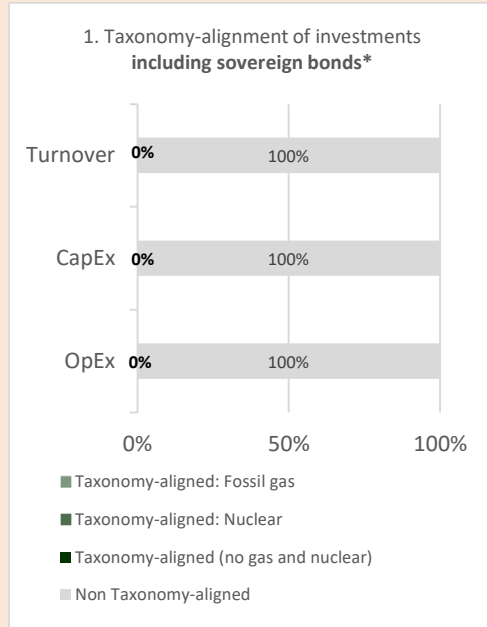
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852?**

The % of the sustainable investments with an environmental objective was 3.1%.



**What was the share of socially sustainable investments?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The % of the sustainable investments with an social objective was 28.6%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other represented 3.2% of the portfolio market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These including cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and TCW believes it is not practicable to evaluate such risks. The other allocation may also include securitized holdings where economic and social data is not currently available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As part of the research process, securities were prioritized that contributed both to the environmental and social characteristics and presented good risk-adjusted returns based on the risks that have been identified. Additionally, TCW utilizes ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics that are employed to measure the attainment of each of the environmental and/or social characteristics. Finally, investments promote certain norms and values by excluding companies from the investment universe that do not meet TCW’s binding exclusions criteria.

Engagement was also a key component of the investment process. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to engage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.



### **How did this financial product perform compared to the reference benchmark?**

The Sub-Fund’s reference benchmark is the Bloomberg U.S. Treasury Bills 1-3 Months Index, which does not promote any environmental or social characteristics. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs. this benchmark. No ESG reference benchmark has been designated, or exists, for the purpose of determining whether the Sub-Fund is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

The TCW Unconstrained Bond Fund UCITS (IU Share class, \$ USD) returned 4.74% in the year return ending 30 September 2023, outperforming the Bloomberg U.S. Treasury Bills 1-3 Months Index by 11 basis points on a net basis.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**EXHIBIT 1: Indicators applicable to investments in investee companies**

	Principal Adverse Impact Indicators	Impact Year (FY 2023)	Impact Year (n-1) FY 2022	Units	Coverage	Explanation	Actions Taken/Planned
Corporate Issuers	1.1 - Scope 1 GHG Emissions	6274.6	5610.6	tons CO2e	84.3%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	Actions Taken in 2023 include expanded PAI data sources to include: 1) additional information sourced from third party vendors in order to enhance the coverage and quality of various metrics that are utilized in TCW's proprietary scoring and data analytics; 2) additional enhancements to TCW's technology and data infrastructure to integrate, automate, and maintain appropriate data governance over proprietary data calculations and third-party vendor data; and 3) partnerships with key institutions such as the Partnership for Carbon Accounting Financials (PCAF) in order to better utilize industry best practices and drive the market to enhance methodological approaches and data reporting. In Q3 2023, TCW updated its Sustainable Investment Policy, which includes TCW's engagement and active ownership policy, engagement approaches, and tools. Engagement
	1.2 - Scope 2 GHG Emissions	2031.3	2207.9	tons CO2e	84.3%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

1.3 - Scope 3 GHG Emissions	38,849.9	45,555.0	tons CO2e	84.3%	Sum of portfolio companies' Carbon Emissions - Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	applies to all TCW's investments across equity and fixed income, in private and public markets. Thematically, TCW's engagement with issuers includes discussions on GHG disclosures, reduction of GHG emissions, and transition and climate physical risk management strategies.
1.4 - Total GHG Emissions (Scope 1,2,3)	47,117.1	53,166.9	tons CO2e	83.9%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	TCW takes a proactive approach to ESG research and engagement across asset classes on key ESG themes. Investment teams focus on a variety of materially relevant factors related to the environment, climate, and biodiversity, including carbon intensity and carbon emissions; along with social issues, including gender and diversity themes; and key governance factors, including transparency and better disclosure. TCW's engagement on these issues may include instrument-specific approaches where warranted, including when reviewing labelled bonds. Insufficient progress on engagement themes and/or

2 - Carbon Footprint (Scope 1+2+3)	242.2	304.8	tons CO2e per eur million invested	83.9%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, normalized by 1 million eur invested in the portfolio, using MSCI Data	reluctance to engage with TCW may result in investment changes. Where there is an event that materially impacts its assessment of an issuer's ESG and sustainability characteristics and quality, TCW may engage directly or in partnership with external partners and/or industry groups.  For equities, TCW's proxy voting policy also includes due regard to many of the issues highlighted above and can be found: <a href="https://www.tcw.com/Literature/Proxy-Voting">https://www.tcw.com/Literature/Proxy-Voting</a>  Other actions taken in 2023 that facilitate management, monitoring, and oversight of portfolio holdings include: • TCW developed and launched a methodology to calculate the weighted average intensity of securitized assets, including the development of a new internal tool that allows the CLO trading
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	610.6	632.2	tons CO2e per eur million revenue	87.2%	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales), using MSCI Data	

4 - Fossil Fuel Exposure	6.9	8.0	% market value	87.9%	Company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal, using MSCI Data	desk to optimize holdings according to the weighted average carbon intensity of the US CLO universe. This allows for the disclosure, monitoring, and management of emissions across all asset classes in which TCW invests.
5 - Non-Renewable Energy Consumption and Production	58.2	55.3	% non-renewable energy consump/prod (mkt value)	52.6%	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation, using MSCI Data	<ul style="list-style-type: none"> <li>• TCW developed a consolidated research portal, accessible by research and portfolio managers across the firm to access and utilize risk scores, sustainability assessments, and other content development by the Sustainable Investment Group across portfolio holdings and other non-held securities and issuers. This includes an engagement outcome tracking tool to monitor engagement associated outcomes over time.</li> </ul>
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	0.0	GWh per eur million revenue	0.0%	Total Energy Consumption by NACE code, using MSCI data. Sectors refer to a Level 1 economic activity description identified by alphabetical letters	The actions above are relevant to all TCW's investments across asset classes, and with respect to all holdings in TCW Article 8 or Article 8 Sub-Funds, TCW will utilize these tools and resources to continue to evaluate the need for additional data and processes to best incorporate these PAIs within the



					A to U, based on the European Nomenclature of Economic Activities (NACE).	investment process across the teams that manage these Sub-Funds.
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	54.4	0.0	GWh per eur million revenue	0.2%		
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.5	0.5	GWh per eur million revenue	4.6%		
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	11.5	15.4	GWh per eur million revenue	4.2%		
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.1	0.0	GWh per eur million revenue	0.1%		

6F - Energy Consumption Intensity by NACE (Construction)	0.1	0.2	GWh per eur million revenue	0.1%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.0	0.0	GWh per eur million revenue	1.2%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.8	0.7	GWh per eur million revenue	0.2%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.5	0.5	GWh per eur million revenue	2.1%

7 - Activities Neg Affecting Biodiversity	0.3	0.0	% market value	87.9%	% of company reports having operations in or near to biodiversity sensitive areas and has been implicated in controversies with severe or very severe adverse impact on the environment, using MSCI data.
8 - Emissions to Water	0.5	97.0	tons per eur million invested	0.3%	Weighted average direct emissions (in metric tons) of priority substances and pollutants which were discharged into bodies of water as a result of company operations, using MSCI data. normalized by million eur invested.
9 - Hazardous Waste Ratio	0.3	0.1	tons per eur million invested	11.3%	Weighted % of total hazardous waste (metric tons), using MSCI data. normalized by million eur invested.

10 - Violations of UNGC and OECD	0.0	0.0	% market value	89.4%	% of companies by market value with a severe overall company assessment, signaling whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy, using MSCI data.
11 - Lack of Processes to Monitor of UNGC and OECD	52.1	73.1	% market value	86.9%	% of portfolio with companies that have a poor due diligence policy on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8 or companies that are not signatories to the UN Global Compact, using MSCI data

12 - Unadjusted Gender Pay Gap	27.1	28.9	avg diff in gross hourly earnings, % of male gross earnings	21.2%	Portfolio weighted average of the difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, using MSCI data.
13 - Board Gender Diversity	32.1	31.9	% of female board members	87.9%	The percentage of board members who are female, using MSCI data. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
14 - Exposure to Controversial Weapons	0.0	0.0	% of market value	88.1%	% of companies that have a tie to landmines, cluster munitions, chemical weapons or biological weapons, using MSCI data. Note: Industry tie includes ownership, manufacture or investment. Landmines do not

					include related safety products.
Sovereign Issuers					Tons of CO2e emissions per EUR million GDP of the country, using MSCI Data. National territorial emissions are sourced from EDGAR. Nominal GDP level is sourced from WDI. Currency conversion of Nominal GDP to euros uses the average annual nominal exchange rate level.
	15 - GHG Intensity of Investee Countries	348.3	-	tons GHG per eur million GDP	

					% of portfolio in countries with European External Action Service (EEAS) trade sanctions – trade sanctions may be limited to certain materials, e.g., arms, diamonds, etc
	16 - Investee Countries Subject to Social Violations	0.0	-	% market value	100.0%
Real Estate	17 - Exposure to fossil fuels through real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	18 - Exposure to energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Additional Corporate Indicators	Additional Environmental - Investment in Companies w/o Carbon Emissions Reduction Targets	28.9	-	% market value	88.1%
					% of portfolio companies without a carbon-emissions reduction target

Additional Social - No Workplace Accident Prevention Policy	16.0	-	% market value	87.8%	% of portfolio companies without s a health & safety/workplace accident prevention policy that applies to all direct operations (groupwide) the group (i.e., includes subsidiaries, etc.).
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**Sources:** MSCI, Bloomberg, TCW and Portfolio Companies

**Metrics are an average of 4 referenced quarters: December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023**

*Fiscal Year: Oct 1 2022 through Sep 30,2023*

% Market Value metrics is based on coverage relative to respective asset class

**Data Coverage:** Data for the above metrics is applicable to equities, corporate, quasi-sovereigns, and sovereigns issuers where noted. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).



**ESG and Sustainability Data Risks:** TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds – TCW Income Fund

Legal entity identifier: 5493005OTBPDVFX5FG02

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund promoted positive environmental and social characteristics:

- 1) All investments were made in companies or securities where ESG and sustainability risks were prudently managed and that overall met TCW's inclusion criteria.
- 2) All holdings complied with the issuer and sector exclusions applied to TCW Article 8 Sub-Funds and promoted certain norms and values by excluding companies from the investment universe. The Sub-Fund did not have exposure to any excluded securities, taking into account

exceptions for labelled securitized (green, social, sustainable) and the investment grace period.

- 3) All investments were screened to ensure good governance practices.
- 4) The Sub-Fund exceeded the minimum allocation to sustainable investments.

As of September 30, 2023, 100%<sup>1</sup> of the portfolio market value met TCW's criteria for inclusion and 39.6% of the investments met TCW's criteria for a sustainable investment.

This criteria included an evaluation of corporates against TCW's Sustainability Assessment Framework, as outlined in Annex II, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex II is pre-contractual disclosure required for all funds that comply with Article 8 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental and social themes outlined above. For securitized assets, the % of underlying collateral that is contributing to those themes was also measured.

Performance against these criteria are outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds – TCW Income Fund (UCITS)
% MV meeting TCW E/S Characteristics	100% <sup>1</sup>
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	100.3
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	0.4%
The % of labelled green, social, sustainable and sustainability-linked bonds in the portfolio	2.0%

<sup>1</sup> This value represents the market value of the portfolio net of cash or cash equivalents backing futures or forward settling trades (specifically agency MBS TBAs). Portfolio market value is calculated on a trade date basis.

The % of securitized products that falls into the variety of environmental and social categories (i.e. unlabelled green bonds and TCW Screened)	31.3%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles for Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0.9%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

● *...and compared to previous periods?*

Sustainability Indicators	TCW Funds – TCW Income Fund (UCITS)
% MV meeting TCW E/S Characteristics	97.8%

The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	108.9
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	1.4%
The % of labelled green, social, sustainable and sustainability-linked bonds in the portfolio	1.1%
The % of securitized products that falls into the variety of environmental and social categories (i.e. unlabelled green bonds and TCW Screened)	22.4%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles for Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	99.3%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

TCW utilizes a proprietary sustainable investment framework to determine if an investment aligns to TCW's inclusion criteria. TCW's framework defines both issuers that are sustainably managed and those that align to various sustainability themes, including but not limited to climate change solutions (mitigation and adaptation), water solutions, energy efficiency, pollution prevention, circular economy, biodiversity, health, access to education, and affordable and inclusive housing. In addition, these investments must meet a minimum standard for good governance, avoid a negative impact, and not do any significant harm to sustainable objectives. TCW's proprietary ESG risk scores, company revenue, capital expenditures, or operating expenditures for a company's products and services are some of the metrics that are used to determine security inclusion in the Sub-Fund, in addition to qualitative research and engagement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to best evaluate sustainable risk and to make a determination that portfolio holdings do no significant harm to any environmental or social objectives, TCW has developed an assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of TCW portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution related to the following areas exceed 5% of its total net revenue: thermal coal mining, tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military-weapons related (including nuclear weapons), and non-military weapons;
- Any company whose revenue related to thermal coal-based power generation exceeds 30% of its total net revenue;
- Any company that has violated one or more of the United Nations Global Compact principles; and
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons.
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

The exception to the above is that the Sub-Fund may invest in green/social/sustainable bonds from issuers involved in energy-related sectors or industries, as these bonds may help support the global energy transition. In addition to the exclusions, TCW monitors ESG and sustainability related risks through issuer scoring and proactive engagement.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additionally, as part of TCW's investment process, TCW evaluates an issuers contributions to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that helps TCW monitor holdings and identify candidates for review in order to maintain holdings; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- 1) GHG emissions.
- 2) Carbon Footprint.
- 3) Weighted average GHG intensity of investee companies.
- 4) Exposure to companies active in the fossil fuel sector.
- 5) Share of non-renewable energy consumption and production.
- 6) Energy consumption intensity per high impact climate sector.
- 7) Activities negatively affecting biodiversity-sensitive areas.
- 8) Emissions to water.
- 9) Hazardous waste ratio.
- 10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- 11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- 12) Unadjusted gender pay gap.
- 13) Board gender diversity.
- 14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW’s investment process.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with the TCW’s criteria over the period 30 September 2022 to 30 September 2023. TCW’s criteria evaluate investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Guiding Principles on Business and Human Rights as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

From a compliance perspective, implementing ESG related rules and restrictions is a critical work-stream in TCW's ESG investment practice. Client Service, Legal, Portfolio Management, Data Management and the Information Technology-Trading and Compliance (ITTC) teams worked in tandem to establish rules to adhere to guidelines. Policies and procedures were established for the Sub-Fund in coordination across teams to ensure compliance with the objectives of the Sub-Fund. Changes to these practices cannot be made without the coordination of colleagues across the aforementioned departments.

Principal adverse impacts were considered as part of the research process, but are also factored into ESG scoring, sustainable assessment framework, and binding exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals ("SDGs"), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

*Please see Exhibit 1 for PAI reporting.*



## What were the top investments of this financial product?

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
TCW Funds - TCW Emerging Markets Sustainable Income Fund - OU	Investment Fund	2.65	Luxembourg
JP Morgan Mortgage Acquisition Trust 2006-CW2 - AF5 - FRN 25/08/2036	Finance and Credit Services	2.13	United States of America
Fannie Mae or Freddie Mac 01/05/2051	Governments	2.02	United States of America
Fannie Mae or Freddie Mac 5% 01/10/2049	Governments	1.87	United States of America
SLM Student Loan Trust 2008-6 - B - FRN 25/07/2029	Finance and Credit Services	1.47	United States of America
BCAP LLC 2009-RR10 Trust - 10A2 - FRN2 6/01/2038	Finance and Credit Services	1.44	United States of America
Fannie Mae or Freddie Mac 01/01/2052	Governments	1.39	United States of America
Fannie Mae or Freddie Mac 01/01/2051	Governments	1.30	United States of America
Fannie Mae or Freddie Mac 01/11/2050	Governments	1.28	United States of America
Fannie Mae or Freddie Mac 2.5% 01/10/2051	Governments	1.26	United States of America
Fannie Mae or Freddie Mac 5% 01/10/2035	Governments	1.23	United States of America
SLM Student Loan Trust 2008-4 - B - FRN 25/04/2029	Finance and Credit Services	1.19	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **October 1 2022 – September 30 2023**

Fannie Mae or Freddie Mac 5% 14/07/2038	Governments	1.14	United States of America
Green Tree Financial Corp 1999-4 A7 01/05/2031	Finance and Credit Services	1.12	United States of America
Fannie Mae TBA 2.5% 25/10/2043	Governments	1.08	United States of America

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

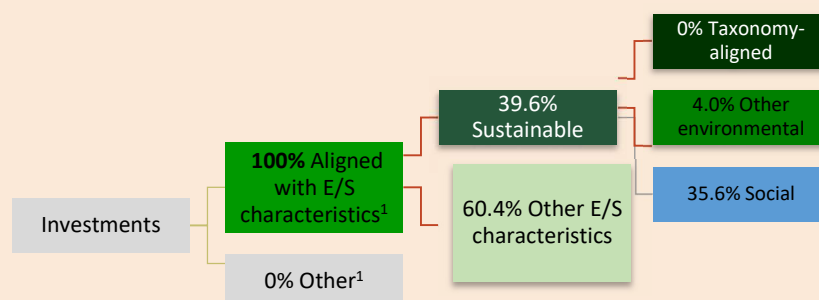


## What was the proportion of sustainability-related investments?

**39.6%**

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

1/ This value includes the market value of the portfolio net of cash or cash equivalents backing futures or forward settling trades (specifically agency MBS TBAs). Portfolio market value is calculated on a trade date basis.

● **In which economic sectors were the investments made?**

<b>Economic Classification</b>	<b>%</b>
Finance and Credit Services	39.22
Governments	36.70
Investment Banking and Brokerage Services	19.38
Banks	3.60
General Industrials	2.80
Investment Fund	2.52
Life Insurance	1.94
Health Care Providers	1.53
Telecommunications Service Providers	1.11
Real Estate Investment Trusts	1.00
Software and Computer Services	0.96
Food Producers	0.83
Real Estate Investment and Services	0.68
Industrial Transportation	0.67
Pharmaceuticals and Biotechnology	0.64
Technology Hardware and Equipment	0.64
Leisure Goods	0.59
Medical Equipment and Services	0.57
Media	0.55
Aerospace and Defense	0.54

Alternative Energy	0.53
Non-life Insurance	0.52
Mortgage Real Estate Investment Trusts	0.50
Electronic and Electrical Equipment	0.39
Household Goods and Home Construction	0.33
Travel and Leisure	0.31
Chemicals	0.27
Construction and Materials	0.25
Gas, Water, and Multi-utilities	0.24
Personal Care, Drug and Grocery Stores	0.24
Consumer Services	0.23
Industrial Support Services	0.23
Oil, Gas and Coal	0.18
Industrial Materials	0.16
Telecommunications Equipment	0.12
Precious Metals and Mining	0.08
	<hr/>
	121.05

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**0%.** The sub-Fund has made no commitment to invest in Taxonomy-aligned economic activities.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes:

In fossil gas     In nuclear energy

No

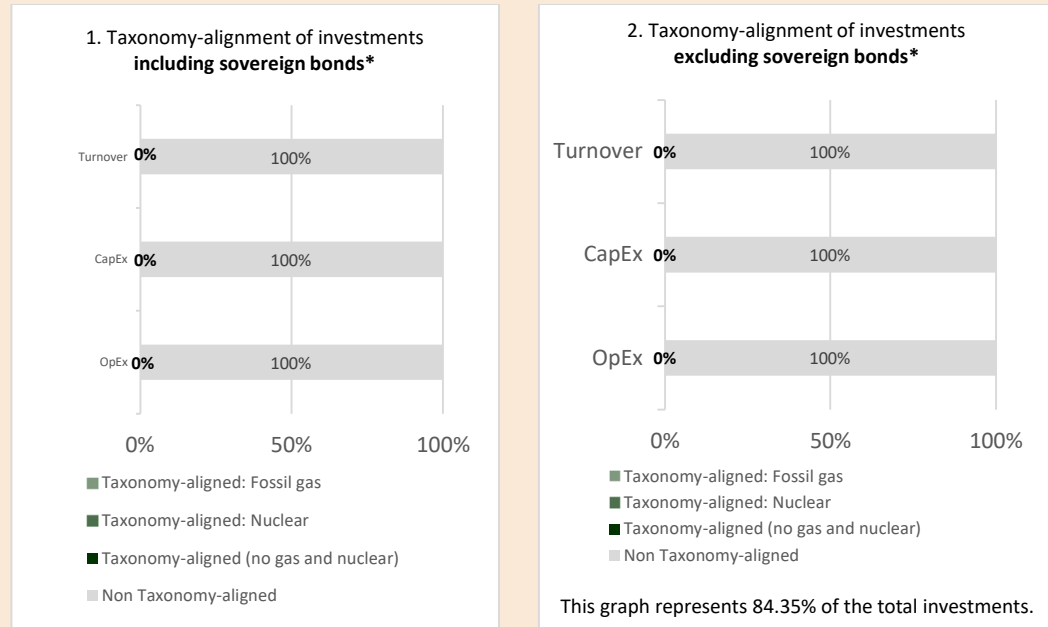
<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The % of the sustainable investments with an environmental objective was 4.0%.



**What was the share of socially sustainable investments?**

The % of the sustainable investments with a social objective was 35.6%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other represented 0% of the portfolio market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These including cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and TCW believes it is not practicable to evaluate such risks. The other allocation may also include securitized holdings where economic and social data is not currently available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As part of the research process, securities were prioritized that contributed both to the environmental and social characteristics and presented good risk-adjusted returns based on the risks that have been identified. Additionally, TCW utilizes ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics that are employed to measure the attainment of each of the environmental and/or social characteristics. Finally, investments promote certain norms and values by excluding companies from the investment universe that do not meet TCW’s binding exclusions criteria.

Engagement was also a key component of the investment process. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to engage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.



### **How did this financial product perform compared to the reference benchmark?**

The Sub-Fund’s reference benchmark is the Bloomberg U.S. Treasury Bills 1-3 Months Index, which does not promote any environmental or social characteristics. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs. this benchmark. No ESG reference benchmark has been designated, or exists, for the purpose of determining whether the Sub-Fund is aligned with the characteristics that it promotes.

#### **● How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

The TCW Income Fund UCITS (IU Shareclass, \$ USD) returned 5.12% in the year return ending 30 September 2023, leading the Bloomberg U.S. Treasury Bills 1-3 Months Index by 49 basis points on a net basis.



**EXHIBIT 1: Indicators applicable to investments in investee companies**

	Principal Adverse Impact Indicators	Impact Year (FY 2023)	Impact Year (n-1) FY 2022	Units	Coverage	Explanation	Actions Taken/Planned
Corporate Issuers	1.1 - Scope 1 GHG Emissions	448.0	822.3	tons CO2e	72.0%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	Actions Taken in 2023 include expanded PAI data sources to include: 1) additional information sourced from third party vendors in order to enhance the coverage and quality of various metrics that are utilized in TCW's proprietary scoring and data analytics; 2) additional enhancements to TCW's technology and data infrastructure to integrate, automate, and maintain appropriate data governance over proprietary data calculations and third-party vendor data; and 3) partnerships with key institutions such as the Partnership for Carbon Accounting Financials (PCAF) in order to better utilize industry best practices and drive the market to enhance methodological approaches and data reporting. In Q3 2023, TCW updated its Sustainable Investment Policy, which includes TCW's engagement and active ownership policy, engagement approaches, and tools. Engagement applies to all TCW's
	1.2 - Scope 2 GHG Emissions	207.4	353.1	tons CO2e	72.0%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

1.3 - Scope 3 GHG Emissions	3,318.3	6,098.4	tons CO2e	72.0%	Sum of portfolio companies' Carbon Emissions - Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	investments across equity and fixed income, in private and public markets. Thematically, TCW's engagement with issuers includes discussions on GHG disclosures, reduction of GHG emissions, and transition and climate physical risk management strategies.  TCW takes a proactive approach to ESG research and engagement across asset classes on key ESG themes. Investment teams focus on a variety of materially relevant factors related to the environment, climate, and biodiversity, including carbon intensity and carbon emissions; along with social issues, including gender and diversity themes; and key governance factors, including transparency and better disclosure. TCW's engagement on these issues may include instrument-specific approaches where warranted, including when reviewing labelled bonds. Insufficient progress on engagement themes and/or reluctance to
1.4 - Total GHG Emissions (Scope 1,2,3)	3,985.1	7,165.5	tons CO2e	71.2%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

2 - Carbon Footprint (Scope 1+2+3)	244.2	287.8	tons CO2e per eur million invested	71.2%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, normalized by 1 million eur invested in the portfolio, using MSCI Data	engage with TCW may result in investment changes. Where there is an event that materially impacts its assessment of an issuer's ESG and sustainability characteristics and quality, TCW may engage directly or in partnership with external partners and/or industry groups.  For equities, TCW's proxy voting policy also includes due regard to many of the issues highlighted above and can be found: <a href="https://www.tcw.com/Literature/Proxy-Voting">https://www.tcw.com/Literature/Proxy-Voting</a>
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	588.0	613.7	tons CO2e per eur million revenue	75.5%	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales), using MSCI Data	Other actions taken in 2023 that facilitate management, monitoring, and oversight of portfolio holdings include: • TCW developed and launched a methodology to calculate the weighted average intensity of securitized assets, including the development of a new

4 - Fossil Fuel Exposure	6.8	9.0	% market value	76.0%	Company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal, using MSCI Data	internal tool that allows the CLO trading desk to optimize holdings according to the weighted average carbon intensity of the US CLO universe. This allows for the disclosure, monitoring, and management of emissions across all asset classes in which TCW invests. • TCW developed a consolidated research portal, accessible by research and portfolio managers across the firm to access and utilize risk scores, sustainability
5 - Non-Renewable Energy Consumption and Production	65.2	57.4	% non-renewable energy consump/prod (mkt value)	36.2%	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation, using MSCI Data	assessments, and other content development by the Sustainable Investment Group across portfolio holdings and other non-held securities and issuers. This includes an engagement outcome tracking tool to monitor engagement associated outcomes over time.
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	0.0	GWh per eur million revenue	0.0%	Total Energy Consumption by NACE code, using MSCI data. Sectors refer to a Level 1 economic activity description identified by alphabetical letters A to	The actions above are relevant to all TCW's investments across asset classes, and with respect to all holdings in TCW Article 8 or Article 8 Sub-Funds, TCW will utilize these tools and resources to continue to evaluate the need for additional data and processes to best incorporate these PAIs within the

					U, based on the European Nomenclature of Economic Activities (NACE).	investment process across the teams that manage these Sub-Funds.
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	47.8	0.0	GWh per eur million revenue	0.3%		
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.3	0.2	GWh per eur million revenue	5.7%		
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	16.0	16.0	GWh per eur million revenue	0.7%		
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	0.0	GWh per eur million revenue	0.0%		

6F - Energy Consumption Intensity by NACE (Construction)	0.0	0.0	GWh per eur million revenue	0.3%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.1	0.0	GWh per eur million revenue	0.7%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.2	0.0	GWh per eur million revenue	0.7%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.4	0.4	GWh per eur million revenue	2.1%

7 - Activities Neg Affecting Biodiversity	0.0	0.0	% market value	76.0%	% of company reports having operations in or near to biodiversity sensitive areas and has been implicated in controversies with severe or very severe adverse impact on the environment, using MSCI data.
8 - Emissions to Water	0.0	97.0	tons per eur million invested	0.0%	Weighted average direct emissions (in metric tons) of priority substances and pollutants which were discharged into bodies of water as a result of company operations, using MSCI data. normalized by million eur invested.
9 - Hazardous Waste Ratio	0.2	0.2	tons per eur million invested	4.4%	Weighted % of total hazardous waste (metric tons), using MSCI data. normalized by million eur invested.

10 - Violations of UNGC and OECD	0.0	0.0	% market value	79.2%	% of companies by market value with a severe overall company assessment, signalling whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy, using MSCI data.
11 - Lack of Processes to Monitor of UNGC and OECD	56.3	75.9	% market value	74.8%	% of portfolio with companies that have a poor due diligence policy on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8 or companies that are not signatories to the UN Global Compact, using MSCI data



12 - Unadjusted Gender Pay Gap	26.3	26.8	avg diff in gross hourly earnings, % of male gross earnings	14.6%	Portfolio weighted average of the difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, using MSCI data.
13 - Board Gender Diversity	30.0	30.4	% of female board members	75.9%	The percentage of board members who are female, using MSCI data. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
14 - Exposure to Controversial Weapons	0.0	0.0	% of market value	76.5%	% of companies that have a tie to landmines, cluster munitions, chemical weapons or biological weapons, using MSCI data. Note: Industry tie includes ownership, manufacture or investment. Landmines do not

					include related safety products.	
Sovereign Issuers	15 - GHG Intensity of Investee Countries	303.9	-	tons GHG per eur million GDP	100.0%	Tons of CO2e emissions per EUR million GDP of the country, using MSCI Data. National territorial emissions are sourced from EDGAR. Nominal GDP level is sourced from WDI. Currency conversion of Nominal GDP to euros uses the average annual nominal exchange rate level.

	16 - Investee Countries Subject to Social Violations	0.0	-	% market value	100.0%	% of portfolio in countries with European External Action Service (EEAS) trade sanctions – trade sanctions may be limited to certain materials, e.g., arms, diamonds, etc
Real Estate	17 - Exposure to fossil fuels through real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
	18 - Exposure to energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Additional Corporate Indicators	Additional Environmental - Investment in Companies w/o Carbon Emissions Reduction Targets	41.3	-	% market value	76.5%	% of portfolio companies without a carbon-emissions reduction target

Additional Social - No Workplace Accident Prevention Policy	20.3	-	% market value	76.0%	% of portfolio companies without a health & safety/workplace accident prevention policy that applies to all direct operations (groupwide) the group (i.e., includes subsidiaries, etc.).
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**Sources:** MSCI, Bloomberg, TCW and Portfolio Companies

**Metrics are an average of 4 referenced quarters: December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023**

*Fiscal Year: Oct 1 2022 through Sep 30, 2023*

% Market Value metrics is based on coverage relative to respective asset class

**Data Coverage:** Data for the above metrics is applicable to equities, corporate, quasi-sovereigns, and sovereigns issuers where noted. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).

**ESG and Sustainability Data Risks:** TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds – TCW Global Securitized Fund

Legal entity identifier: 549300NPH3Y2ZE6IZI86

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund promoted positive environmental and social characteristics:

- 1) All investments were made in companies or securities where ESG and sustainability risks were prudently managed and that overall met TCW's inclusion criteria.
- 2) All holdings complied with the issuer and sector exclusions applied to TCW Article 8 Sub-Funds and promoted certain norms and values by excluding companies from the investment universe. The Sub-Fund did not have exposure to any excluded securities, taking into account

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

exceptions for labelled securitized (green, social, sustainable) and the investment grace period.

- 3) All investments were screened to ensure good governance practices.
- 4) The Sub-Fund exceeded the minimum allocation to sustainable investments.

As of September 30, 2023, 100%<sup>1</sup> of the portfolio market value met TCW's criteria for inclusion and 57.9% of the investments met TCW's criteria for a sustainable investment.

This criteria included an evaluation of corporates against TCW's Sustainability Assessment Framework, as outlined in Annex II, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex II is pre-contractual disclosure required for all funds that comply with Article 8 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental and social themes outlined above. For securitized assets, the % of underlying collateral that is contributing to those themes was also measured.

Performance against these criteria are outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds - TCW Global Securitized Fund (UCITS)
% MV meeting TCW E/S Characteristics	100% <sup>1</sup>
The % of labelled green, social, sustainable and sustainability-linked bonds in the portfolio	0.9%
The % of securitized products that falls into the variety of environmental and social categories (i.e. unlabelled green bonds and TCW Screened)	56.9%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG	

<sup>1</sup> This value represents the market value of the portfolio net of cash or cash equivalents backing futures or forward settling trades (specifically agency MBS TBAs). Portfolio market value is calculated on a trade date basis.

data in certain sectors. For a number of the indicators, there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

● ***...and compared to previous periods?***

Sustainability Indicators	TCW Funds - TCW Global Securitized Fund (UCITS)
% MV meeting TCW E/S Characteristics	80.4%
The % of labelled green, social, sustainable and sustainability-linked bonds in the portfolio	0.1%
The % of securitized products that falls into the variety of environmental and social categories (i.e. unlabelled green bonds and TCW Screened)	20.4%

**Source: MSCI, Bloomberg, TCW, and Portfolio Companies**

**Note:** Certain indicators only apply to a subset of asset classes.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators, there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



TCW utilizes a proprietary sustainable investment framework to determine if an investment aligns to TCW's inclusion criteria. TCW's framework defines both issuers that are sustainably managed and those that aligned to various sustainability themes, including but not limited to climate change solutions (mitigation and adaptation), water solutions, energy efficiency, pollution prevention, circular economy, biodiversity, health, access to education, and affordable and inclusive housing. In addition, these investments must meet a minimum standard for good governance, avoid a negative impact, and not do any significant harm to sustainable objectives. TCW's proprietary ESG risk scores, company revenue, capital expenditures, or operating expenses for a company's products and services are some of the metrics that are used to determine security inclusion in the Sub-Fund, in addition to qualitative research and engagement.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to best evaluate sustainable risk and to make determinations that portfolio holdings do no significant harm to any environmental or social objectives, TCW has developed an assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of TCW's portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution related to the following areas exceed 5% of its total net revenue: thermal coal mining, tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military-weapons related (including nuclear weapons), and non-military weapons;
- Any company whose revenue related to thermal coal-based power generation exceeds 30% of its total net revenue;
- Any company that has violated one or more of the United Nations Global Compact principles; and
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons.
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

The exception to the above is that the Sub-Fund may invest in green/social/sustainable bonds from issuers involved in energy-related sectors or industries, as these bonds may help support the global energy transition. In addition to the exclusions, TCW monitors ESG and sustainability related risks through issuer scoring and proactive engagement.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that help TCW monitor holdings and identify candidates for review in order to maintain holdings; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

Please note that the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products). As such, individual ESG scoring of names as determined by research and credit underwriting due-diligence are the main channels by which the adverse impacts on sustainability factors were taken into account.

To the extent applicable, the principal adverse impact indicators considered are:

- 1) GHG emissions.
- 2) Carbon Footprint.
- 3) Weighted average GHG intensity of investee companies.
- 4) Exposure to companies active in the fossil fuel sector.
- 5) Share of non-renewable energy consumption and production.
- 6) Energy consumption intensity per high impact climate sector.
- 7) Activities negatively affecting biodiversity-sensitive areas.
- 8) Emissions to water.
- 9) Hazardous waste ratio.
- 10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- 11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- 12) Unadjusted gender pay gap.
- 13) Board gender diversity.
- 14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies as appropriate on a range of issues, such as balance sheet

management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW’s investment process.

Due to the nature of the investments in the Sub-Fund, the performance of principle adverse indicators on sustainability characteristics could not be calculated.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with the TCW’s criteria over the period 30 September 2022 to 30 September 2023. TCW’s criteria evaluate investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Guiding Principles on Business and Human Rights as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

From a compliance perspective, implementing ESG related rules and restrictions is a critical work-stream in TCW's ESG investment practice. Client Service, Legal, Portfolio Management, Data Management and the Information Technology-Trading and Compliance (ITTC) teams worked in tandem to establish rules to adhere to guidelines. Policies and procedures were established for the Sub-Fund in coordination across teams to ensure compliance with the objectives of the Sub-Fund. Changes to these practices cannot be made without the coordination of colleagues across the aforementioned departments.

Principal adverse impacts were considered as part of the research process, but are also factored into ESG scoring, sustainable assessment framework, and binding exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals ("SDGs"), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.



## What were the top investments of this financial product?

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
United States Treasury Bill 0.125% 31/07/2023	Governments	2.40	United States of America
United States Treasury Bill 4.375% 30/11/2024	Governments	2.21	United States of America
United States Treasury Bill 0.5% 30/11/2023	Governments	1.92	United States of America
Fannie Mae or Freddie Mac 5% 01/10/2049	Governments	1.58	United States of America
Fannie Mae or Freddie Mac 4.5% 01/10/2046	Governments	1.44	United States of America
Fannie Mae Pool - BW114 - 4% 01/09/2052	Governments	1.29	United States of America
Fannie Mae or Freddie Mac 5% 13/05/2038	Governments	1.22	United States of America
Fannie Mae or Freddie Mac 4.5% 25/08/2040	Governments	1.07	United States of America
Fannie Mae or Freddie Mac 4% 25/04/2043	Governments	1.06	United States of America
Freddie Mac Pool 01/08/2052	Governments	0.99	United States of America
Fannie Mae or Freddie Mac 5% 01/10/2035	Governments	0.97	United States of America
Freddie Mac Pool - QE6385 - 4.5% 01/07/2052	Governments	0.95	United States of America
Fannie Mae or Freddie Mac 5% 14/07/2038	Governments	0.91	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **October 1 2022 – September 30 2023**

Fannie Mae or Freddie Mac 4% 15/10/2039	Governments	0.86	United States of America
Ginnie Mae II Pool 4.5% 20/10/2042	Finance and Credit Services	0.86	United States of America

Source: TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

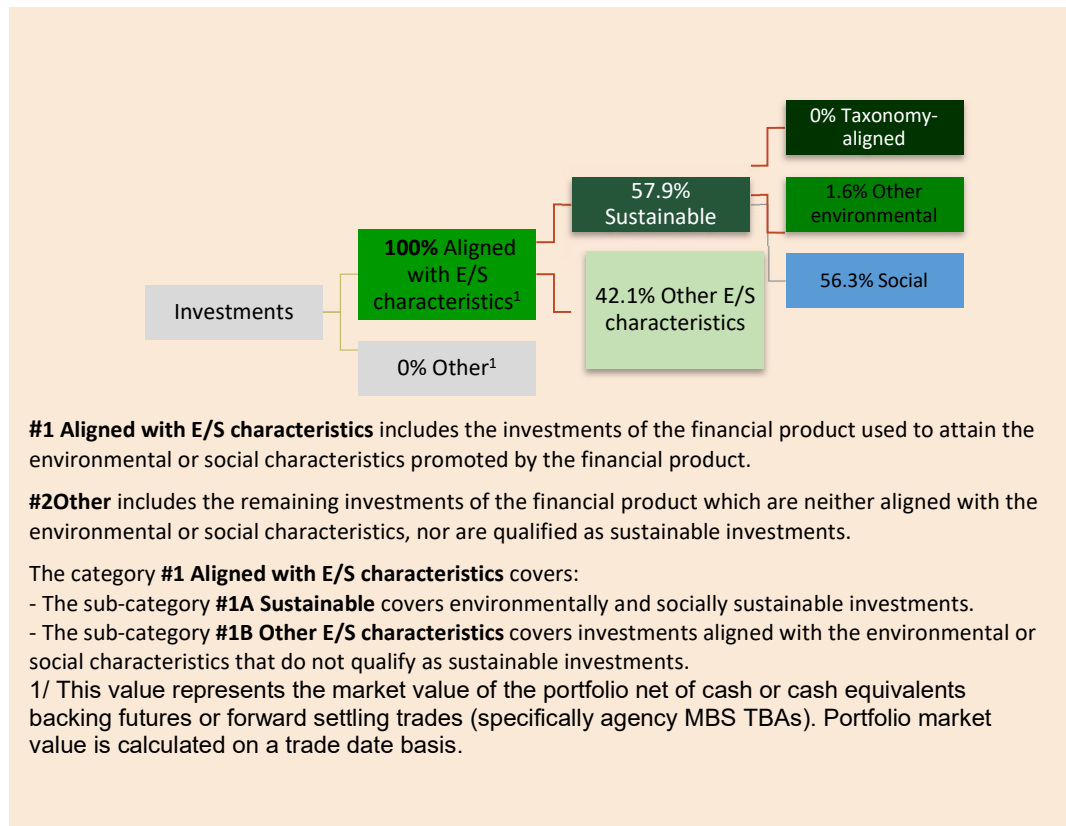


**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

**57.9%**

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Economic Classification	%
Finance and Credit Services	71.12
Governments	48.70
Investment Banking and Brokerage Services	6.54
Banks	0.86
General Industrials	0.67
Pharmaceuticals and Biotechnology	0.33
Life Insurance	0.09
	128.31

Source: TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**0%.** The sub-fund has no commitment to invest in Taxonomy-aligned economic activities.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

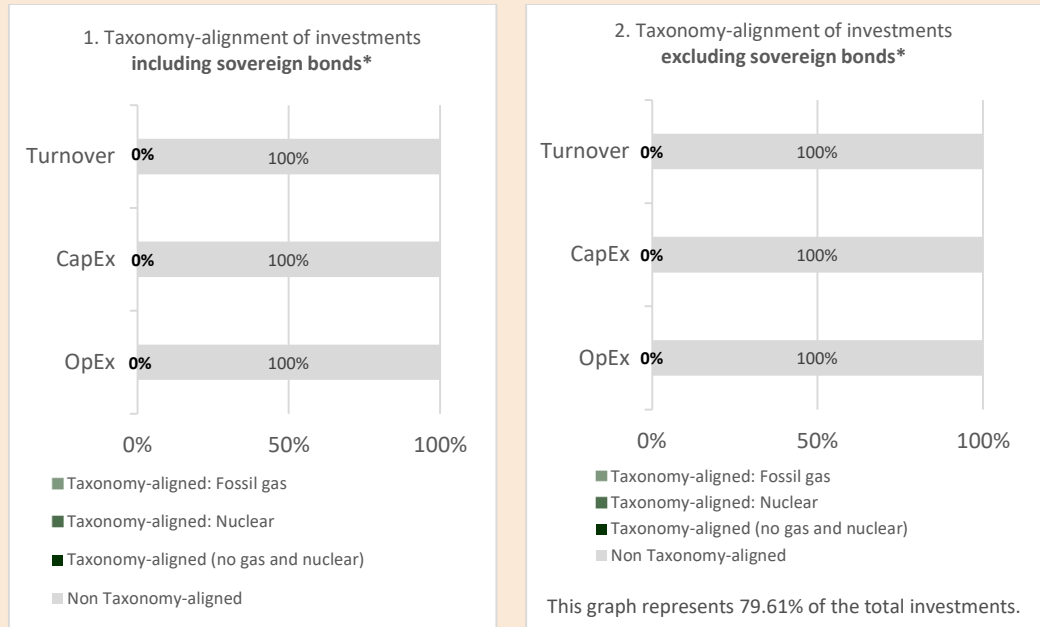
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The % of the sustainable investments with an environmental objective was 1.6%.



**What was the share of socially sustainable investments?**

The % of the sustainable investments with a social objective was 56.3%.





### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other represented 0% of the portfolio market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These including cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues<sup>3</sup>. TCW believes it is not practicable to evaluate such risks. The other allocation may also include securitized holdings where economic and social data is not currently available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the research process, securities were prioritized that contributed both to the environmental and social characteristics and presented good risk-adjusted returns based on the risks that have been identified. Additionally, TCW utilizes ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics that are employed to measure the attainment of each of the environmental and/or social characteristics. Finally, investments promote certain norms and values by excluding companies from the investment universe that do not meet TCW’s binding exclusions criteria.

Engagement was also a key component of the investment process. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

The Sub-Fund’s reference benchmark is the Bloomberg U.S. Treasury Bills 1-3 Month Index, which does not promote any environmental or social characteristics. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs. this benchmark. No ESG reference benchmark has been designated, or exists, for the purpose of determining whether the Sub-Fund is aligned with the characteristics that it promotes.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

<sup>3</sup> This includes the market value of the portfolio net of cash or cash equivalents backing futures or forward settling trades (specifically agency MBS TBAs). Portfolio market value is calculated on a trade date basis.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

The TCW Global Securitized Fund UCITS (IU Shareclass, \$ USD) returned 2.05% in the year return ending 30 September 2023, lagging the Bloomberg U.S. Treasury Bills 1-3 Months Index by 258 basis points on a net basis.



ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds - TCW High Yield Sustainable Bond Fund

Legal entity identifier: 5493006QIML761ORG77

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 75.5%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 16.6%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### To what extent was the sustainable investment objective of this financial product met?



- This Sub-Fund achieved a sustainable investment objective by meeting a number of criteria:
- 1) The Sub-Fund achieved a lower carbon intensity than the reference benchmark by 74%.
  - 2) All investments were made in companies or securities that were determined to be sustainability managed according to TCW's scoring and sustainable assessment framework.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- 3) The Sub-Fund made investment in companies and collateral that were aligned with important sustainable environmental and social themes.
- 4) The Sub-fund promoted certain norms and values by excluding companies from the investment universe. All investments complied with the binding criteria that are applied to TCW Article 9 Sub-Funds, taking into account exceptions for labeled securitized (green, social, sustainable) and the investment grace period.
- 5) All investments aligned with TCW's good governance assessment.

As of September 30, 2023, 92.1% of the portfolio's market value met TCW's sustainable criteria for inclusion, and contributed to the Sub-Fund's sustainable objective.

This criteria included an evaluation of an investment against TCW's Sustainability Assessment Framework, as outlined in Annex III, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex III is pre-contractual disclosure required for all funds that comply with Article 9 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental and social themes outlined above. For securitized assets, the % of underlying collateral that is contributing to those themes was also measured.

Performance against these criteria are outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds - TCW HY Sustainable Bond Fund
% MV meeting TCW Sustainability Criteria	92.1%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	71.67
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-74%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	0.7%
The % of labelled green, social, sustainable, and sustainability-linked bonds in the portfolio	2.7%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding	0%

Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0.7%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving.. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

	Sustainable Themes	% Market Value of Portfolio
Planet	Renewable Energy, Storage, and Green Hydrogen	0.0%
	Sustainable Mobility	0.4%
	Circular Economy	2.7%
	Climate Change Adaptation, Risk Mgmt & Water	1.7%
	Biodiversity, Oceans, & Sustainable Land Use	0.0%
	Sustainable Real Assets & Smart Cities	1.4%
	<b>Total Environmental</b>	<b>6.2%</b>

People

Health	11.5%
Sanitation and Hygiene	1.2%
Education	0.4%
Financial and Digital Inclusion	1.9%
Nutrition	1.6%
Affordable and Inclusive Housing	0.0%
<b>Total Social</b>	<b>16.6%</b>
<b>Sustainability-Linked Bonds</b>	<b>2.7%</b>
<b>Distinct Issuer Market value</b>	<b>25.5%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labeled bonds are counted towards individual themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW's analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies and issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing, and investor

understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW’s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● *...and compared to previous periods?*

Sustainability Indicators	TCW Funds - TCW HY Sustainable Bond Fund
% MV meeting TCW Sustainability Criteria	90.9%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	71.02
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-78%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	1.4%
The % of labelled green, social, sustainable, and sustainability-linked bonds in the portfolio	1.8%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%



The % of companies with significant tax controversies or other severe controversies	0.7%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

Sustainable Themes		% Market Value of Portfolio
Planet	Renewable Energy, Storage, and Green Hydrogen	0.4%
	Sustainable Mobility	0.0%
	Circular Economy	4.3%
	Climate Change Adaptation, Risk Mgmt & Water	1.5%
	Biodiversity, Oceans, & Sustainable Land Use	0.0%
	Sustainable Real Assets & Smart Cities	0.5%
	<b>Total Environmental</b>	<b>6.6%</b>
People	Health	4.3%
	Sanitation and Hygiene	1.9%
	Education	0.3%

Financial and Digital Inclusion	4.0%
Nutrition	3.4%
Affordable and Inclusive Housing	0.0%
<b>Total Social</b>	<b>13.8%</b>
<b><i>Distinct Issuer Market value</i></b>	<b>20.4%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labeled bonds are counted towards individual themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW’s analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies or issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

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reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to best evaluate sustainable risk and to make a determination that portfolio holdings do no significant harm to any environmental or social objectives, TCW has developed an assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of its portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution, or are related to the following areas exceeds 5% of its total net revenue: tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military weapons-related (including nuclear weapons), and non-military weapons;
- Any company who derives 10% or more of total net revenue from thermal coal power production, or any company engaged in or intending to receive revenue from activities related to thermal coal extraction;
- Any company that has violated one or more of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons;
- Any company that derives more than 5% of its total net revenue from conventional oil and gas activities, including production, exploration, distribution, or related services for such activities;
- Any company that derives more than 5% of total net revenue from (i) the production or distribution of alcohol, (ii) the provision or promotion of gambling, or (iii) the production, presentation, or distribution of adult entertainment;
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

The exception to the above is that the Sub-Fund may invest in green/social/sustainable bonds from issuers involved in energy-related sectors or industries, as such bonds may help support the global energy transition. However, no investments were made during this period that would meet this exception.

Additionally, as part of its investment process, TCW evaluates an issuers contributions to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that help TCW monitor holdings and identify candidates for review in order to maintain positions; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- (1) GHG emissions.
- (2) Carbon Footprint.
- (3) Weighted average GHG intensity of investee companies.
- (4) Exposure to companies active in the fossil fuel sector.
- (5) Share of non-renewable energy consumption and production.
- (6) Energy consumption intensity per high impact climate sector.
- (7) Activities negatively affecting biodiversity-sensitive areas.
- (8) Emissions to water.
- (9) Hazardous waste ratio.
- (10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- (12) Unadjusted gender pay gap.
- (13) Board gender diversity.
- (14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in

a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives, as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW’s investment process.

Please see Exhibit 1 for PAI reporting

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with TCW’s criteria over the period between 30 September 2022 and 30 September 2023. TCW’s criteria evaluates investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Global Compact principles as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addresses these factors through several tools, including but not limited to, research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability, as well as a variety of investment exclusions targeting issuers that are engaged in sectors or industries that would be captured by the exclusions.

Principal adverse impacts were considered as part of the research process but are also factored into ESG scoring and exclusions that were employed to manage this Sub-Fund. TCW monitored

exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement was also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
YUM! Brands Inc 3.875% 01/11/2023	Travel and Leisure	2.29	United States of America
Centene Corp 4.25% 15/12/2027	Health Care Providers	1.70	United States of America
Graphic Packaging International LLC - 144A - 3.5% 15/03/2028	Investment Banking and Brokerage Services	1.49	United States of America
Ford Motor Credit Co LLC 3.37% 17/11/2023	Investment Banking and Brokerage Services	1.47	United States of America
Tenet Healthcare Corp 4.875% 01/01/2026	Health Care Providers	1.38	United States of America
Catalent Pharma Solutions Inc - 144A - 5% 15/07/2027	Health Care Providers	1.18	United States of America
IQVIA Inc - 144A - 5% 15/05/2027	Health Care Providers	1.14	United States of America
Qwest Corp 7.25% 15/09/2025	Telecommunications Service Providers	1.10	United States of America
Molina Healthcare Inc 3.875% 15/11/2030	Health Care Providers	1.09	United States of America
Sealed Air Corp - 144A - 4% 01/12/2027	General Industrials	1.07	United States of America
Indigo Merger Inc 2.875% 15/07/2026	Finance and Credit Services	1.04	United States of America
T-Mobile USA Inc 2.625% 15/04/2026	Telecommunications Service Providers	1.04	United States of America
Waste Pro USA Inc - 144A - 5.5% 15/02/2026	General Industrials	1.03	United States of America
Cable One Inc 4% 15/11/2030	Telecommunications Service Providers	1.02	United States of America
HCA Inc 5.875% 01/02/2029	Health Care Providers	0.99	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **October 1 2022 – September 30 2023**

Source: TCW

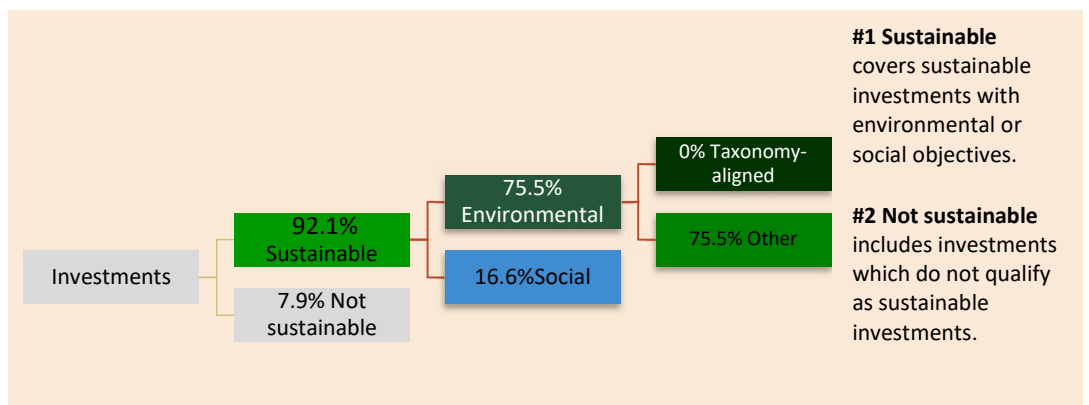
Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



### What was the proportion of sustainability-related investments?

92.1%

### What was the asset allocation?



### In which economic sectors were the investments made?

Economic Classification	%
Investment Banking and Brokerage Services	23.41
Telecommunications Service Providers	11.43
Health Care Providers	10.48
General Industrials	7.06
Food Producers	4.90
Travel and Leisure	4.26
Pharmaceuticals and Biotechnology	3.28
Medical Equipment and Services	2.83
Consumer Services	2.64
Aerospace and Defense	2.21
Household Goods and Home Construction	1.68
Finance and Credit Services	1.66
Industrial Support Services	1.56
Real Estate Investment Trusts	1.53
Banks	1.50
Chemicals	1.25

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Software and Computer Services	1.24
Industrial Transportation	1.19
Technology Hardware and Equipment	0.87
Non-life Insurance	0.80
Electronic and Electrical Equipment	0.75
Electricity	0.73
Personal Care, Drug and Grocery Stores	0.68
Industrial Materials	0.62
Real Estate Investment and Services	0.54
Media	0.53
Leisure Goods	0.50
Telecommunications Equipment	0.50
Precious Metals and Mining	0.32
Retailers	0.24
Construction and Materials	0.15
	<hr/>
	91.34

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**0%.** The sub fund has no commitment to invest in Taxonomy aligned economic activities

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

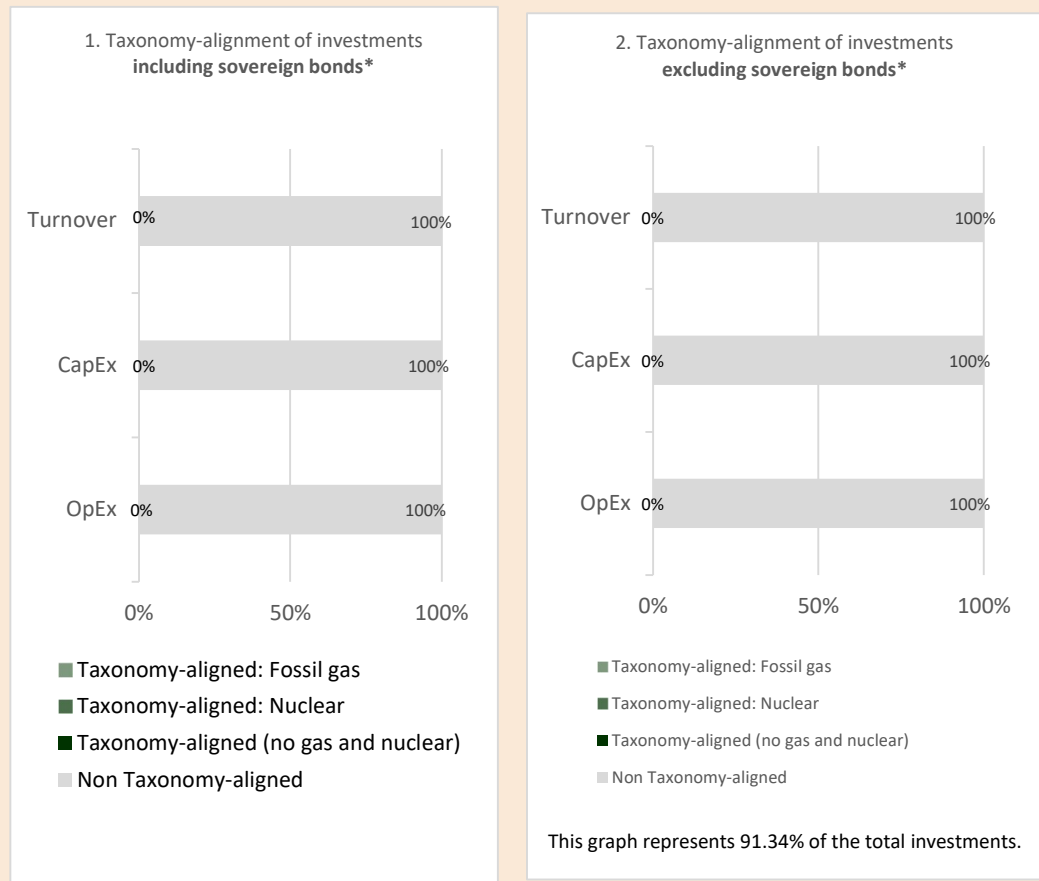
In fossil gas     In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The % of the sustainable investments with an environmental objective was 75.5%.



### **What was the share of socially sustainable investments?**

The % of the sustainable investments with an social objective was 16.6%.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” represented 7.9% of the portfolio’s market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These include cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and TCW believes it is not practicable to evaluate such risks. The other allocation may also include securitized holdings where economic and social data is not currently available.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

As part of the research process, securities that contributed to both environmental and social themes and investments in sustainably managed assets or companies that TCW considered candidates based on sustainability characteristics were prioritized. Additionally, TCW utilized ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics to measure the attainment of each of the environmental and/or social characteristics.

Engagement was also a key component of the investment process. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The Sub-Fund's benchmark is the Bloomberg U.S. Corporate High Yield Index 2% Issuer Cap Index. The Sub-Fund targets a lower carbon intensity than its reference benchmark. This index is a broad market index without any sustainability objectives. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs this benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● ***How did the reference benchmark differ from a broad market index?***

The reference benchmark is a broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The portfolio weighted average carbon intensity was 74% below the benchmark, meeting the sustainability objective for the period between 30 September 2022 and 30 September 2023.

● ***How did this financial product perform compared with the reference benchmark?***

The reference benchmark is a broad market index.

● ***How did this financial product perform compared with the broad market index?***

The **TCW Funds** - TCW High Yield Sustainable Bond Fund (IU Shareclass, \$ USD) returned 6.32% in the year ending 30 September 2023, lagging the Bloomberg High Yield 2% Issuer Cap Index by 396 basis points on a net basis.



**EXHIBIT 1: Indicators applicable to investments in investee companies**

	<b>Principal Adverse Impact Indicators</b>	<b>Impact Year (FY 2023)</b>	<b>Impact Year (n-1) FY 2022</b>	<b>Units</b>	<b>Coverage</b>	<b>Explanation</b>	<b>Actions Taken/Planned</b>
Corporate Issuers	1.1 - Scope 1 GHG Emissions	840.0	1168.4	tons CO2e	81.4%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	Actions Taken in 2023 include expanded PAI data sources to include: 1) additional information sourced from third party vendors in order to enhance the coverage and quality of various metrics that are utilized in TCW's proprietary scoring and data analytics; 2) additional enhancements to TCW's technology and data infrastructure to integrate, automate, and maintain appropriate data governance over proprietary data calculations and third-party vendor data; and 3) partnerships with key institutions such as the Partnership for Carbon Accounting Financials (PCAF) in order to better utilize industry best practices and drive the market to enhance methodological approaches and data reporting. In Q3 2023, TCW updated its Sustainable Investment Policy, which includes TCW's engagement and active ownership policy, engagement approaches, and tools. Engagement applies to all TCW's
	1.2 - Scope 2 GHG Emissions	592.4	727.4	tons CO2e	81.4%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

1.3 - Scope 3 GHG Emissions	9,215.0	10,739.6	tons CO2e	81.4%	Sum of portfolio companies' Carbon Emissions - Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	investments across equity and fixed income, in private and public markets. Thematically, TCW's engagement with issuers includes discussions on GHG disclosures, reduction of GHG emissions, and transition and climate physical risk management strategies.  TCW takes a proactive approach to ESG research and engagement across asset classes on key ESG themes. Investment teams focus on a variety of materially relevant factors related to the environment, climate, and biodiversity, including carbon intensity and carbon emissions; along with social issues, including gender and diversity themes; and key governance factors, including transparency and better disclosure. TCW's engagement on these issues may include instrument-specific approaches where warranted, including when reviewing labelled bonds. Insufficient progress on engagement themes and/or reluctance to
1.4 - Total GHG Emissions (Scope 1,2,3)	10,665.8	12,626.8	tons CO2e	80.9%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

2 - Carbon Footprint (Scope 1+2+3)	266.8	248.2	tons CO2e per eur million invested	80.9%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, normalized by 1 million eur invested in the portfolio, using MSCI Data	engage with TCW may result in investment changes. Where there is an event that materially impacts its assessment of an issuer's ESG and sustainability characteristics and quality, TCW may engage directly or in partnership with external partners and/or industry groups.  For equities, TCW's proxy voting policy also includes due regard to many of the issues highlighted above and can be found: <a href="https://www.tcw.com/Literature/Proxy-Voting">https://www.tcw.com/Literature/Proxy-Voting</a>
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	534.3	521.7	tons CO2e per eur million revenue	83.1%	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales), using MSCI Data	Other actions taken in 2023 that facilitate management, monitoring, and oversight of portfolio holdings include: • TCW developed and launched a methodology to calculate the weighted average intensity of securitized assets, including the development of a new

4 - Fossil Fuel Exposure	0.0	0.0	% market value	83.3%	Company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal, using MSCI Data	internal tool that allows the CLO trading desk to optimize holdings according to the weighted average carbon intensity of the US CLO universe. This allows for the disclosure, monitoring, and management of emissions across all asset classes in which TCW invests. • TCW developed a consolidated research portal, accessible by research and portfolio managers across the firm to access and utilize risk scores, sustainability
5 - Non-Renewable Energy Consumption and Production	83.1	85.3	% non-renewable energy consump/prod (mkt value)	38.7%	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation, using MSCI Data	assessments, and other content development by the Sustainable Investment Group across portfolio holdings and other non-held securities and issuers. This includes an engagement outcome tracking tool to monitor engagement associated outcomes over time.
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	0.0	GWh per eur million revenue	0.0%	Total Energy Consumption by NACE code, using MSCI data. Sectors refer to a Level 1 economic activity description identified by alphabetical letters A to	The actions above are relevant to all TCW's investments across asset classes, and with respect to all holdings in TCW Article 8 or Article 8 Sub-Funds, TCW will utilize these tools and resources to continue to evaluate the need for additional data and processes to best incorporate these PAIs within the



				U, based on the European Nomenclature of Economic Activities (NACE).	investment process across the teams that manage these Sub-Funds.
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	0.0	0.0	GWh per eur million revenue	0.0%	
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.9	0.8	GWh per eur million revenue	12.6%	
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	1.7	2.3	GWh per eur million revenue	0.6%	
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	0.0	GWh per eur million revenue	0.0%	

6F - Energy Consumption Intensity by NACE (Construction)	0.0	0.0	GWh per eur million revenue	0.0%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.2	1.2	GWh per eur million revenue	1.1%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.0	0.0	GWh per eur million revenue	0.0%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.2	0.2	GWh per eur million revenue	1.3%

7 - Activities Neg Affecting Biodiversity	0.0	0.0	% market value	83.3%	% of company reports having operations in or near to biodiversity sensitive areas and has been implicated in controversies with severe or very severe adverse impact on the environment, using MSCI data.
8 - Emissions to Water	56.9	188.0	tons per eur million invested	0.4%	Weighted average direct emissions (in metric tons) of priority substances and pollutants which were discharged into bodies of water as a result of company operations, using MSCI data. normalized by million eur invested.
9 - Hazardous Waste Ratio	0.7	0.4	tons per eur million invested	11.9%	Weighted % of total hazardous waste (metric tons), using MSCI data. normalized by million eur invested.

10 - Violations of UNGC and OECD	0.0	0.0	% market value	85.5%	% of companies by market value with a severe overall company assessment, signalling whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy, using MSCI data.
11 - Lack of Processes to Monitor of UNGC and OECD	58.9	81.4	% market value	82.2%	% of portfolio with companies that have a poor due diligence policy on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8 or companies that are not signatories to the UN Global Compact, using MSCI data

12 - Unadjusted Gender Pay Gap	13.7	11.5	avg diff in gross hourly earnings, % of male gross earnings	8.9%	Portfolio weighted average of the difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, using MSCI data.
13 - Board Gender Diversity	29.3	29.0	% of female board members	83.7%	The percentage of board members who are female, using MSCI data. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
14 - Exposure to Controversial Weapons	0.0	0.0	% of market value	83.6%	% of companies that have a tie to landmines, cluster munitions, chemical weapons or biological weapons, using MSCI data. Note: Industry tie includes ownership, manufacture or investment. Landmines do not

					include related safety products.
Sovereign Issuers	15 - GHG Intensity of Investee Countries	Not Applicable	Not Applicable	Not Applicable	Tons of CO2e emissions per EUR million GDP of the country, using MSCI Data. National territorial emissions are sourced from EDGAR. Nominal GDP level is sourced from WDI. Currency conversion of Nominal GDP to euros uses the average annual nominal exchange rate level.

	16 - Investee Countries Subject to Social Violations	Not Applicable	Not Applicable	Not Applicable	Not Applicable	% of portfolio in countries with European External Action Service (EEAS) trade sanctions – trade sanctions may be limited to certain materials, e.g., arms, diamonds, etc
Real Estate	17 - Exposure to fossil fuels through real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
	18 - Exposure to energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Additional Corporate Indicators	Additional Environmental - Investment in Companies w/o Carbon Emissions Reduction Targets	42.4	-	% market value	83.6%	% of portfolio companies without a carbon-emissions reduction target

Additional Social - No Workplace Accident Prevention Policy	15.0	-	% market value	83.3%	% of portfolio companies without s a health & safety/workplace accident prevention policy that applies to all direct operations (groupwide) the group (i.e., includes subsidiaries, etc.).
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**Sources:** MSCI, Bloomberg, TCW and Portfolio Companies

**Metrics are an average of 4 referenced quarters: December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023**

*Fiscal Year: Oct 1 2022 through Sep 30, 2023*

% Market Value metrics is based on coverage relative to respective asset class

**Data Coverage:** Data for the above metrics is applicable to equities, corporate, quasi-sovereigns, and sovereigns issuers where noted. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).



**ESG and Sustainability Data Risks:** TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852**

**Product name:** TCW Funds – TCW Emerging Markets Sustainable Income Fund

**Legal entity identifier:** 549300DG4TH5Z3LO4557

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 91.0%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 5.9%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

- This Sub-Fund achieved a sustainable investment objective by meeting a number of criteria:
- 1) The Sub-Fund achieved a lower carbon intensity than the reference benchmark by 42%.
  - 2) All investments were made in companies or securities that were determined to be sustainability managed according to TCW's scoring and sustainable assessment framework.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- 3) The Sub-Fund made investment in companies and collateral that were aligned with important sustainable environmental and social themes.
- 4) The Sub-fund promoted certain norms and values by excluding companies from the investment universe. All investments complied with the binding criteria that are applied to TCW Article 9 Sub-Funds, taking into account exceptions for labeled securitized (green, social, sustainable) and the investment grace period.
- 5) All investments aligned with TCW's good governance assessment.

As of September 30, 2023, 96.90% of the portfolio's market value met TCW's sustainable criteria for inclusion and contributed to the Sub-Fund's sustainable objective.

This criteria included an evaluation of an investment against TCW's Sustainability Assessment Framework, as outlined in Annex III, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex III is pre-contractual disclosure required for all funds that comply with Article 9 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental and social themes outlined above.

Performance against these criteria is outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds – TCW Emerging Markets Sustainable Income Fund
% MV meeting TCW Sustainability Criteria	96.9%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	387.97
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-42%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	2.15%
The % of labelled green, social, sustainable, and sustainability-linked bonds in the portfolio	23.97%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding	0%

Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

	Sustainable Themes	% Market Value of Portfolio
Planet	Renewable Energy, Storage, and Green Hydrogen	0.0%
	Sustainable Mobility	0.0%
	Circular Economy	0.0%
	Climate Change Adaptation, Risk Mgmt & Water	0.0%
	Biodiversity, Oceans, & Sustainable Land Use	1.0%
	Sustainable Real Assets & Smart Cities	0.0%
	<b>Green Labelled Bonds</b>	<b>12.2%</b>
	<b>Total Environmental</b>	<b>13.3%</b>

People	Health	0.0%
	Sanitation and Hygiene	0.0%
	Education	0.0%
	Financial and Digital Inclusion	0.0%
	Nutrition	0.0%
	Affordable and Inclusive Housing	0.0%
	<b>Social Labelled Bonds</b>	<i>0.0%</i>
	<b>Total Social</b>	<b>0.0%</b>
	<i>Sustainability Bonds</i>	7.30%
	<i>Sustainability-Linked Bonds</i>	3.74%
	<i>Green/Sustainability-Linked Bonds</i>	0.46%
	<i>Sustainability Bonds/Sustainability-Linked Bonds</i>	0.24%
	<b>Distinct Issuer Market value</b>	<b>25.0%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (i.e. green buildings). Additionally, labeled bonds are counted towards individual themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW’s analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies and issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data, it does so relying on the due diligence of

that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing, and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● *...and compared to previous periods?*

Sustainability Indicators	TCW Funds – TCW Emerging Markets Sustainable Income Fund
% MV meeting TCW Sustainability Criteria	97.06%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO <sub>2</sub> e/million sales	489.65
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-39%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO <sub>2</sub> e/million sales (metric shown as % of issuer count)	5.3%
The % of labelled green, social, sustainable and sustainability-linked bonds in the portfolio	21.1%

The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	
<b>ESG and Sustainability Data Use Risks:</b> TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.	

	Sustainable Themes	% Market Value of Portfolio
Planet	Renewable Energy, Storage, and Green Hydrogen	5.3%
	Sustainable Mobility	3.0%
	Circular Economy	1.1%
	Climate Change Adaptation, Risk Mgmt & Water	4.9%
	Biodiversity, Oceans, & Sustainable Land Use	0.0%
	Sustainable Real Assets & Smart Cities	1.6%

	<b>Total Environmental</b>	<b>15.8%</b>
People	Health	0.0%
	Sanitation and Hygiene	0.0%
	Education	2.6%
	Financial and Digital Inclusion	0.6%
	Nutrition	0.0%
	Affordable and Inclusive Housing	2.6%
	<b>Total Social</b>	<b>5.8%</b>
	<b>Distinct Issuer Market value</b>	<b>21.7%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (i.e. green buildings). Additionally, labeled bonds are counted towards individual themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW's analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies or issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data, it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor



understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

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**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to best evaluate sustainable risk and to make a determination that portfolio holdings do no significant harm to any environmental or social objectives, TCW has developed an assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of its portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution, or are related to the following areas exceeds 5% of its total net revenue: tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military weapons-related (including nuclear weapons), and non-military weapons;
- Any company who derives 10% or more of total net revenue from thermal coal power production, or any company engaged in or intending to receive revenue from activities related to thermal coal extraction;
- Any company that has violated one or more of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons;
- Any company that derives more than 5% of its total net revenue from conventional oil and gas activities, including production, exploration, distribution, or related services for such activities;

- Any company that derives more than 5% of total net revenue from (i) the production or distribution of alcohol, (ii) the provision or promotion of gambling, or (iii) the production, presentation, or distribution of adult entertainment;
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

The exception to the above is that the Sub-Fund may invest in green/social/sustainable bonds from issuers involved in energy-related sectors or industries, as such bonds may help support the global energy transition. However, no investments were made during this period that would meet this exception.

Additionally, as part of its investment process, TCW evaluates an issuers contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that helps TCW monitor holdings and identify candidates for review in order to maintain positions; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- (1) GHG emissions.
- (2) Carbon Footprint.
- (3) Weighted average GHG intensity of investee companies.
- (4) Exposure to companies active in the fossil fuel sector.
- (5) Share of non-renewable energy consumption and production.
- (6) Energy consumption intensity per high impact climate sector.
- (7) Activities negatively affecting biodiversity-sensitive areas.
- (8) Emissions to water.
- (9) Hazardous waste ratio.
- (10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- (12) Unadjusted gender pay gap.
- (13) Board gender diversity.
- (14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data

needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives, as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW’s investment process.

Please see Exhibit 1 for PAI reporting..

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with TCW’s criteria over the period between 30 September 2022 and 30 September 2023. TCW’s criteria evaluates Investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Global Compact principles as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addresses these factors through several tools, including but not limited to, research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability, as well as a variety of investment exclusions targeting issuers that are engaged in sectors or industries that would be captured by the exclusions.

Principal adverse impacts were considered as part of the research process but are also factored into ESG scoring and exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement was also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: October 1 2022 – September 30 2023

	Sector	% Assets	Country
<b>Largest investments</b>			
Perusahaan Penerbit SBSN Indonesia III - RegS - 4.7% 06/06/2032	Finance and Credit Services	3.14	Indonesia
Government International Bond - RegS - 4.817% 14/03/2049	Governments	2.43	Qatar
Mexico Government International Bond 4.875% 19/05/2033	Governments	2.17	Mexico
Qatar Government International Bond - RegS - 3.75% 16/04/2030	Governments	1.90	Qatar
Republic of Philippines - 4.2% 29/09/2047	Governments	1.76	Philippines
Panama Government International Bond 2.252% 29/09/2032	Governments	1.63	Panama
India Green Power Holdings - RegS - 4% 22/02/2027	Investment Banking and Brokerage Services	1.60	India
Republic of South Africa - 4.85% 30/09/2029	Governments	1.59	South Africa
Greenko Power II Ltd - RegS - 4.3% 13/12/2028	Investment Banking and Brokerage Services	1.55	India
Peruvian Government International Bond 2.783% 23/01/2031	Governments	1.54	Peru
United Arab Emirates International Government Bond 4.05% 07/07/2032	Governments	1.50	UAE
Dominican Republic 5.5% 22/02/2029	Governments	1.43	Dominican Republic
Brazilian Government International Bond 5.625% 07/01/2041	Governments	1.33	Brazil
Romanian Government International Bond - RegS - 6.25% 17/02/2028	Governments	1.29	Romania
Indonesia Government International Bond 4.4% 06/06/2027	Governments	1.24	Indonesia

**Asset allocation**  
describes the share  
of investments in  
specific assets.

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

**What was the proportion of sustainability-related investments?**

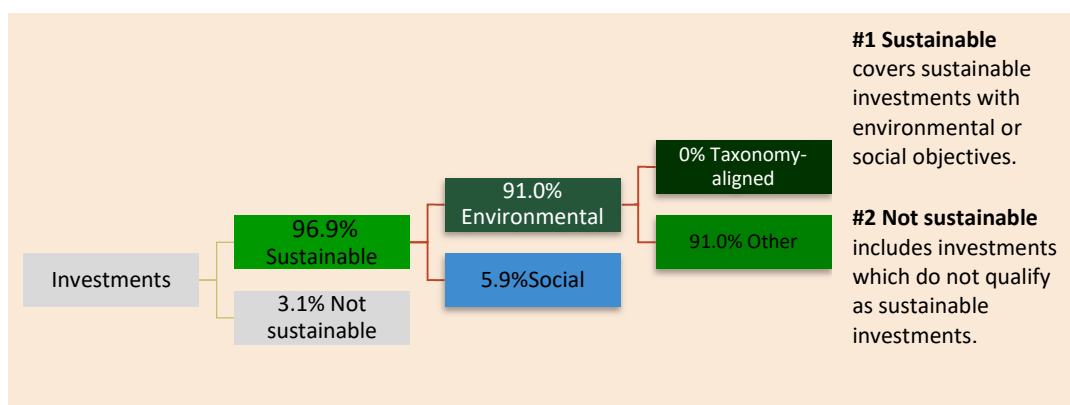


**96.9%**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

<b>Economic Classification</b>	<b>%</b>
Governments	70.40
Investment Banking and Brokerage Services	8.77
Banks	5.03
Finance and Credit Services	3.38
General Industrials	1.91
Technology Hardware and Equipment	0.98
Industrial Transportation	0.96
Electronic and Electrical Equipment	0.84
Software and Computer Services	0.62
Industrial Metals and Mining	0.59
Gas, Water and Multi-utilities	0.47
Industrial Materials	0.46
Beverages	0.36
Electricity	0.29
Real Estate Investment and Services	0.28
Precious Metals and Mining	0.28
	95.62

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**0%.** The Sub fund has no commitment to invest in Taxonomy aligned economic activities.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

in nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable




**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



The % of the sustainable investments with an environmental objective was 91.0%.



### **What was the share of socially sustainable investments?**

The % of the sustainable investments with a social objective was 5.9%.



### **What investments were included under “not sustainable,” what was their purpose and were there any minimum environmental or social safeguards?**

“Other” represented 3.1% of the portfolio’s market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These include cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and TCW believes it is not practicable to evaluate such risks. The other allocation may also include securitized holdings where economic and social data is not currently available.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

As part of the research process, securities that contributed to both environmental and social themes and investments in sustainably managed assets or companies that TCW considered candidates based on sustainability characteristics were prioritized. Additionally, TCW utilized ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics to measure the attainment of each of the environmental and/or social characteristics.

Engagement was also a key component of the investment process. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.



### **How did this financial product perform compared to the reference sustainable benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

This Sub-Fund uses the JP Morgan (ESG) Emerging Markets Bond Index Global Diversified for performance comparison purposes only. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund versus this benchmark.

With respect to the specific sustainable investment objective of reducing the carbon intensity of the corporate and quasi-sovereign holdings relative to the relevant market average, the Sub-Fund uses a custom market value-weighted blend of corporate issuers in the JP Morgan CEMBI Broad Diversified and quasi-sovereign issuers in the JP Morgan EMBI Global Diversified Index.

● ***How did the reference benchmark differ from a broad market index?***

The Sub-Fund uses a custom market value-weighted blend of corporate issuers in the JP Morgan CEMBI Broad Diversified and quasi-sovereign issuers in the JP Morgan EMBI Global Diversified Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The portfolio weighted average carbon intensity was 42% below the benchmark, meeting the sustainability objective for the period between 30 September 2022 and 30 September 2023.

● ***How did this financial product perform compared with the reference benchmark?***

The reference benchmark is a broad market index.

● ***How did this financial product perform compared with the broad market index?***

The TCW Funds – TCW Emerging Markets Sustainable Income Fund (IU Shareclass, \$ USD) returned 7.02% in the year ending 30 September 2023, lagging the JP Morgan ESG EMBI Global Diversified Index by 204 basis points on a net basis.



**EXHIBIT 1: Indicators applicable to investments in investee companies**

	<b>Principal Adverse Impact Indicators</b>	<b>Impact Year (FY 2023)</b>	<b>Impact Year (n-1) FY 2022</b>	<b>Units</b>	<b>Coverage</b>	<b>Explanation</b>	<b>Actions Taken/Planned</b>
Corporate Issuers	1.1 - Scope 1 GHG Emissions	3124.1	3881.4	tons CO2e	58.1%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	Actions Taken in 2023 include expanded PAI data sources to include: 1) additional information sourced from third party vendors in order to enhance the coverage and quality of various metrics that are utilized in TCW's proprietary scoring and data analytics; 2) additional enhancements to TCW's technology and data infrastructure to integrate, automate, and maintain appropriate data governance over proprietary data calculations and third-party vendor data; and 3) partnerships with key institutions such as the Partnership for Carbon Accounting Financials (PCAF) in order to better utilize industry best practices and drive the market to enhance methodological approaches and data reporting. In Q3 2023, TCW updated its Sustainable Investment Policy, which includes TCW's engagement and active ownership policy, engagement approaches, and tools. Engagement applies to all TCW's
	1.2 - Scope 2 GHG Emissions	1089.2	78.5	tons CO2e	58.1%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

1.3 - Scope 3 GHG Emissions	13,892.2	1,948.9	tons CO2e	58.1%	Sum of portfolio companies' Carbon Emissions - Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	investments across equity and fixed income, in private and public markets. Thematically, TCW's engagement with issuers includes discussions on GHG disclosures, reduction of GHG emissions, and transition and climate physical risk management strategies.  TCW takes a proactive approach to ESG research and engagement across asset classes on key ESG themes. Investment teams focus on a variety of materially relevant factors related to the environment, climate, and biodiversity, including carbon intensity and carbon emissions; along with social issues, including gender and diversity themes; and key governance factors, including transparency and better disclosure. TCW's engagement on these issues may include instrument-specific approaches where warranted, including when reviewing labelled bonds. Insufficient progress on engagement themes and/or reluctance to
1.4 - Total GHG Emissions (Scope 1,2,3)	18,228.9	5,907.6	tons CO2e	58.1%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

2 - Carbon Footprint (Scope 1+2+3)	1011.1	476.8	tons CO2e per eur million invested	58.1%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, normalized by 1 million eur invested in the portfolio, using MSCI Data	engage with TCW may result in investment changes. Where there is an event that materially impacts its assessment of an issuer's ESG and sustainability characteristics and quality, TCW may engage directly or in partnership with external partners and/or industry groups.  For equities, TCW's proxy voting policy also includes due regard to many of the issues highlighted above and can be found: <a href="https://www.tcw.com/Literature/Proxy-Voting">https://www.tcw.com/Literature/Proxy-Voting</a>
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	1473.0	1144.5	tons CO2e per eur million revenue	62.3%	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales), using MSCI Data	Other actions taken in 2023 that facilitate management, monitoring, and oversight of portfolio holdings include: • TCW developed and launched a methodology to calculate the weighted average intensity of securitized assets, including the development of a new

4 - Fossil Fuel Exposure	3.8	6.7	% market value	61.2%	Company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal, using MSCI Data	internal tool that allows the CLO trading desk to optimize holdings according to the weighted average carbon intensity of the US CLO universe. This allows for the disclosure, monitoring, and management of emissions across all asset classes in which TCW invests. • TCW developed a consolidated research portal, accessible by research and portfolio managers across the firm to access and utilize risk scores, sustainability
5 - Non-Renewable Energy Consumption and Production	79.0	72.4	% non-renewable energy consump/prod (mkt value)	57.5%	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation, using MSCI Data	assessments, and other content development by the Sustainable Investment Group across portfolio holdings and other non-held securities and issuers. This includes an engagement outcome tracking tool to monitor engagement associated outcomes over time.
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	0.0	GWh per eur million revenue	0.0%	Total Energy Consumption by NACE code, using MSCI data. Sectors refer to a Level 1 economic activity description identified by alphabetical letters A to	The actions above are relevant to all TCW's investments across asset classes, and with respect to all holdings in TCW Article 8 or Article 8 Sub-Funds, TCW will utilize these tools and resources to continue to evaluate the need for additional data and processes to best incorporate these PAIs within the

					U, based on the European Nomenclature of Economic Activities (NACE).	investment process across the teams that manage these Sub-Funds.
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	1.6	0.0	GWh per eur million revenue	7.8%		
6C - Energy Consumption Intensity by NACE (Manufacturing)	3.2	0.0	GWh per eur million revenue	6.8%		
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	26.5	10.3	GWh per eur million revenue	3.9%		
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	0.0	GWh per eur million revenue	0.0%		



6F - Energy Consumption Intensity by NACE (Construction)	0.0	0.0	GWh per eur million revenue	0.0%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.0	0.0	GWh per eur million revenue	0.0%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.0	0.0	GWh per eur million revenue	0.0%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.0	0.0	GWh per eur million revenue	0.0%

7 - Activities Neg Affecting Biodiversity	0.0	0.0	% market value	61.2%	% of company reports having operations in or near to biodiversity sensitive areas and has been implicated in controversies with severe or very severe adverse impact on the environment, using MSCI data.
8 - Emissions to Water	0.0	0.0	tons per eur million invested	0.0%	Weighted average direct emissions (in metric tons) of priority substances and pollutants which were discharged into bodies of water as a result of company operations, using MSCI data. normalized by million eur invested.
9 - Hazardous Waste Ratio	1.1	0.0	tons per eur million invested	18.7%	Weighted % of total hazardous waste (metric tons), using MSCI data. normalized by million eur invested.

10 - Violations of UNGC and OECD	0.0	0.0	% market value	61.2%	% of companies by market value with a severe overall company assessment, signalling whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy, using MSCI data.
11 - Lack of Processes to Monitor of UNGC and OECD	23.5	32.9	% market value	61.2%	% of portfolio with companies that have a poor due diligence policy on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8 or companies that are not signatories to the UN Global Compact, using MSCI data

12 - Unadjusted Gender Pay Gap	5.2	0.0	avg diff in gross hourly earnings, % of male gross earnings	3.2%	Portfolio weighted average of the difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, using MSCI data.
13 - Board Gender Diversity	17.9	19.5	% of female board members	61.2%	The percentage of board members who are female, using MSCI data. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
14 - Exposure to Controversial Weapons	0.0	0.0	% of market value	62.0%	% of companies that have a tie to landmines, cluster munitions, chemical weapons or biological weapons, using MSCI data. Note: Industry tie includes ownership, manufacture or investment. Landmines do not

					include related safety products.	
Sovereign Issuers	15 - GHG Intensity of Investee Countries	838.7	-	tons GHG per eur million GDP	99.7%	Tons of CO2e emissions per EUR million GDP of the country, using MSCI Data. National territorial emissions are sourced from EDGAR. Nominal GDP level is sourced from WDI. Currency conversion of Nominal GDP to euros uses the average annual nominal exchange rate level.

	16 - Investee Countries Subject to Social Violations	4.1	-	% market value	99.0%	% of portfolio in countries with European External Action Service (EEAS) trade sanctions – trade sanctions may be limited to certain materials, e.g., arms, diamonds, etc
Real Estate	17 - Exposure to fossil fuels through real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
	18 - Exposure to energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Additional Corporate Indicators	Additional Environmental - Investment in Companies w/o Carbon Emissions Reduction Targets	31.8	-	% market value	62.0%	% of portfolio companies without a carbon-emissions reduction target

Additional Social - No Workplace Accident Prevention Policy	13.3	-	% market value	60.9%	% of portfolio companies without s a health & safety/workplace accident prevention policy that applies to all direct operations (groupwide) the group (i.e., includes subsidiaries, etc.).
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**Sources:** MSCI, Bloomberg, TCW and Portfolio Companies

**Metrics are an average of 4 referenced quarters: December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023**

*Fiscal Year: Oct 1 2022 through Sep 30, 2023*

% Market Value metrics is based on coverage relative to respective asset class

**Data Coverage:** Data for the above metrics is applicable to equities, corporate, quasi-sovereigns, and sovereigns issuers where noted. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).

**ESG and Sustainability Data Risks:** TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds - TCW Select Sustainable Equities Fund

Legal entity identifier: 549300HVU8BHHIQT3E23

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 87.4%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 10.8%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### To what extent was the sustainable investment objective of this financial product met?

- This Sub-Fund achieved a sustainable investment objective by meeting a number of criteria:
- 1) The Sub-Fund achieved a lower carbon intensity than the reference benchmark by 53%.
  - 2) All investments were made in companies or securities that were determined to be sustainability managed according to TCW's scoring and sustainable assessment framework.

- 3) The Sub-Fund made investment in companies and collateral that were aligned with important sustainable environmental and social themes.
- 4) The Sub-fund promoted certain norms and values by excluding companies from the investment universe. All investments complied with the binding criteria that are applied to TCW Article 9 Sub-Funds and the investment grace period.
- 5) All investments aligned with TCW good governance assessment.

As of September 30, 2023, 98.1% of the portfolio's market value met TCW's sustainable criteria for inclusion, and contributed to the Sub-Fund's sustainable objective.

This criteria included an evaluation of an investment against TCW's Sustainability Assessment Framework, as outlined in Annex III, which is designed to measure a company's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex III is pre-contractual disclosure required for all funds that comply with Article 9 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental and social themes outlined above.

Performance against these criteria are outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds - TCW Select Sustainable Equities Fund
% MV meeting TCW Sustainability Criteria	98.1%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	14.65
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-53%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	3.3%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%

The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%

**Source: MSCI, Bloomberg, TCW, and Portfolio Companies**

**Note:** Certain indicators only apply to a subset of asset classes.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving.. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

	Sustainable Themes	% Market Value of Portfolio
Planet	Renewable Energy, Storage, and Green Hydrogen	1.0%
	Sustainable Mobility	0.0%
	Circular Economy	0.0%
	Climate Change Adaptation, Risk Mgmt & Water	0.0%
	Biodiversity, Oceans, & Sustainable Land Use	0.0%
	Sustainable Real Assets & Smart Cities	28.6%
	<b>Total Environmental</b>	<b>29.6%</b>
People	Health	10.8%
	Sanitation and Hygiene	0.0%

Education	0.0%
Financial and Digital Inclusion	0.0%
Nutrition	0.0%
Affordable and Inclusive Housing	0.0%
<b>Total Social</b>	<b>10.8%</b>
<b><i>Distinct Issuer Market value</i></b>	<b>40.4%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW’s analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies and issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing, and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

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reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● *...and compared to previous periods?*

Sustainability Indicators	TCW Funds - TCW Select Sustainable Equities Fund
% MV meeting TCW Sustainability Criteria	98.27%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO <sub>2</sub> e/million sales	24.15
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-54%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO <sub>2</sub> e/million sales (metric shown as % of issuer count)	0%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

	Sustainable Themes	% Market Value of Portfolio
Planet	Renewable Energy, Storage, and Green Hydrogen	11.9%
	Sustainable Mobility	0.0%
	Circular Economy	0.0%
	Climate Change Adaptation, Risk Mgmt & Water	0.0%
	Biodiversity, Oceans, & Sustainable Land Use	0.0%
	Sustainable Real Assets & Smart Cities	23.9%
	<b>Total Environmental</b>	<b>35.8%</b>
People	Health	6.8%
	Sanitation and Hygiene	0.0%
	Education	0.0%
	Financial and Digital Inclusion	0.0%
	Nutrition	0.0%
	Affordable and Inclusive Housing	0.0%
	<b>Total Social</b>	<b>6.8%</b>
	<b>Distinct Issuer Market value</b>	<b>42.6%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. Consistent

with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW’s analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies or issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

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**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to best evaluate sustainable risk and to make a determination that portfolio holdings do no significant harm to any environmental or social objectives, TCW has

developed an assessment framework based on the analysis of how a company's business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of TCW's portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution, or are related to the following areas exceeds 5% of its total net revenue: tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military weapons-related (including nuclear weapons), and non-military weapons;
- Any company who derives 10% or more of total net revenue from thermal coal power production, or any company engaged in or intending to receive revenue from activities related to thermal coal extraction;
- Any company that has violated one or more of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons;
- Any company that derives more than 5% of its total net revenue from conventional oil and gas activities, including production, exploration, distribution, or related services for such activities;
- Any company that derives more than 5% of its total net revenue from (i) the production or distribution of alcohol, (ii) the provision or promotion of gambling, or (iii) the production, presentation, or distribution of adult entertainment;
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

Additionally, as part of its investment process, TCW evaluates an issuers contributions to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that help TCW monitor holdings and identify candidates for review in order to maintain positions; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.



The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- (1) GHG emissions.
- (2) Carbon Footprint.
- (3) Weighted average GHG intensity of investee companies.
- (4) Exposure to companies active in the fossil fuel sector.
- (5) Share of non-renewable energy consumption and production.
- (6) Energy consumption intensity per high impact climate sector.
- (7) Activities negatively affecting biodiversity-sensitive areas.
- (8) Emissions to water.
- (9) Hazardous waste ratio.
- (10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- (12) Unadjusted gender pay gap.
- (13) Board gender diversity.
- (14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to engage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives, as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices

and metrics and relevance to TCW's investment process.

Please refer to Exhibit I.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with TCW's criteria over the period between 30 September 2022 and 30 September 2023. TCW's criteria evaluates investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Global Compact principals as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addresses these factors through several tools, including but not limited to, research and engagement with companies that are found to have adverse impacts or potential impacts on sustainability, as well as a variety of investment exclusions targeting issuers that are engaged in sectors or industries that would be captured by the exclusions.

Principal adverse impacts were considered as part of the research process but are also factored into ESG scoring and exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement was also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to engage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Please see Exhibit 1 for PAI reporting.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software and Computer Services	9.54	United States of America
Nvidia Corp	Technology Hardware and Equipment	6.55	United States of America
Alphabet Inc	Software and Computer Services	6.64	United States of America
Servicenow Inc	Software and Computer Services	5.82	United States of America
Amazon.com Inc	Retailers	5.62	United States of America
Visa Inc	Finance and Credit Services	5.07	United States of America
Mastercard Inc	Industrial Support Services	4.29	United States of America
S&P Global Inc	Finance and Credit Services	4.12	United States of America
American Tower	Real Estate Investment Trust	3.97	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **October 1 2022 – September 30 2023**

Source: TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

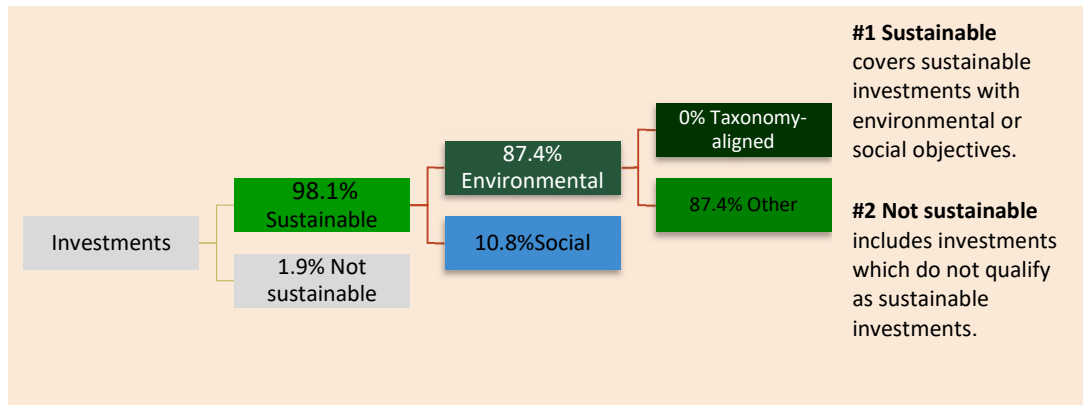


### What was the proportion of sustainability-related investments?

**98.1%**

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

<u>Economic Classification</u>	<u>%</u>
Software and Computer Services	35.11
Technology Hardware and Equipment	11.12
Retailers	9.99
Medical Equipment and Services	8.76
Finance and Credit Services	8.49
Industrial Support Services	7.16
Investment Banking and Brokerage Services	4.50
Pharmaceuticals and Biotechnology	3.66
Health Care Providers	3.24
Real Estate Investment Trusts	2.79
Personal Goods	2.38
Alternative Energy	1.02
	98.22

**Sce:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**0%**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

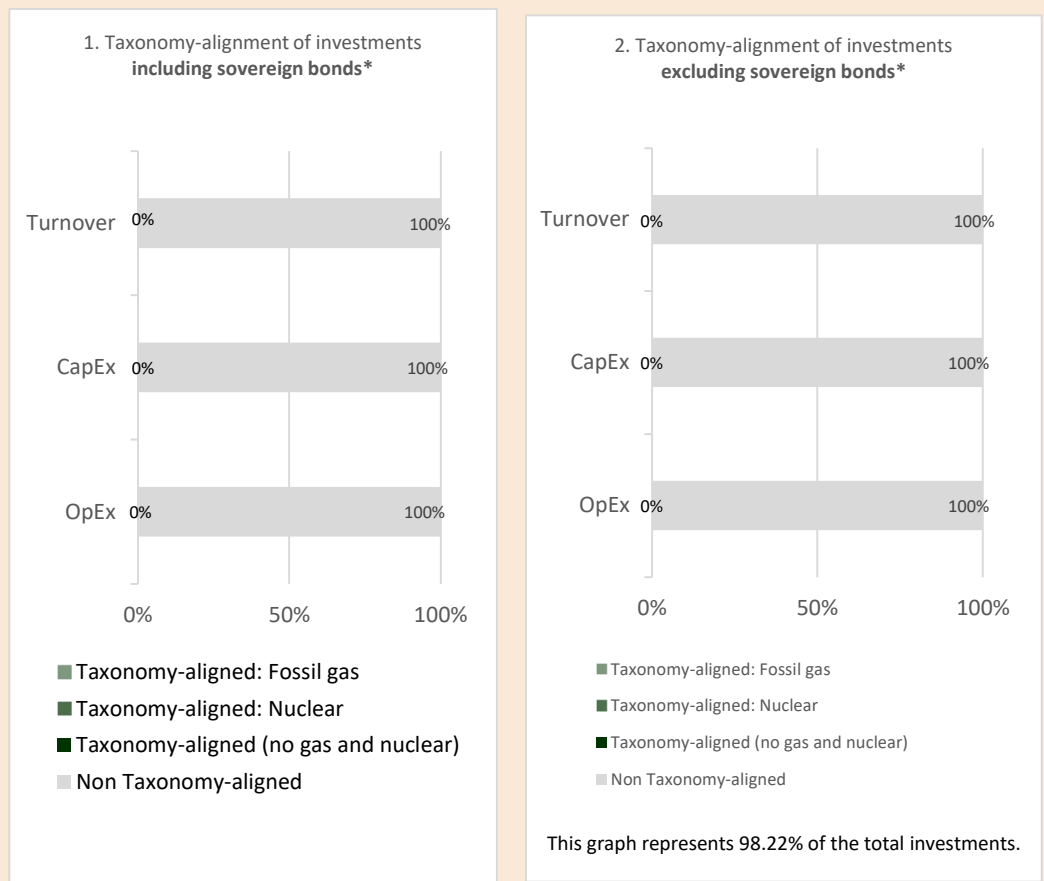
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The % of the sustainable investments with an environmental objective was 87.4%. The Sub fund has no commitment to invest in Taxonomy aligned economic activities.



### **What was the share of socially sustainable investments?**

The % of the sustainable investments with a social objective was 10.8%.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” represented 1.9% of the portfolio’s market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These include cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and TCW believes it is not practicable to evaluate such risks.




### **What actions have been taken to attain the sustainable investment objective during the reference period?**

As part of the research process, securities that contributed to both environmental and social themes and investments in sustainably managed assets or companies that TCW considered candidates based on sustainability characteristics were prioritized. Additionally, TCW utilized ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key company/security specific metrics to measure the attainment of each of the environmental and/or social characteristics.

Engagement was also a key component of the investment process. Portfolio managers directly

14

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to engage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The Sub-Fund's benchmark is the Russell 1000 Growth Index. The Sub-Fund targets a lower carbon intensity than its reference benchmark. This index is a broad market index without any sustainability objectives. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs this benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

The reference benchmark is a broad market index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The portfolio weighted average carbon intensity was 53% below the benchmark, meeting the sustainability objective for the period between 30 September 2022 and 30 September 2023.

- ***How did this financial product perform compared with the reference benchmark?***

The reference benchmark is a broad market index.

- ***How did this financial product perform compared with the broad market index?***

The TCW Funds - TCW Select Sustainable Equities Fund (IU Shareclass, \$ USD) returned 27.32% in the year ending 30 September 2023, lagging the Russell 1000 Growth Index by 40 basis points on a net basis.





**EXHIBIT 1: Indicators applicable to investments in investee companies**

	Principal Adverse Impact Indicators	Impact Year (FY 2023)	Impact Year (n-1) FY 2022	Units	Coverage	Explanation	Actions Taken/Planned
Corporate Issuers	1.1 - Scope 1 GHG Emissions	3.6	3.9	tons CO2e	100.0%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	Actions Taken in 2023 include expanded PAI data scopes to include: 1) additional information sourced from third party vendors in order to enhance the coverage and quality of various metrics that are utilized in proprietary scoring and data analytics; 2) additional enhancements to technology and data infrastructure to integrate, automate, and maintain appropriate data governance over proprietary data calculations and third-party vendor data; and 3) partnerships with key institutions such as the Partnership for Carbon Accounting Financials (PCAF) in order to better utilize industry best practices and drive the market to enhance methodological approaches and data reporting. In Q3 2023, TCW updated its Sustainable Investment Policy, which includes TCW's engagement and active ownership policy, engagement approaches, and tools. Engagement applies to all TCW's investments across equity and fixed
	1.2 - Scope 2 GHG Emissions	6.7	6.8	tons CO2e	100.0%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

1.3 - Scope 3 GHG Emissions	203.0	174.4	tons CO2e	100.0%	Sum of portfolio companies' Carbon Emissions - Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	income, in private and public markets. Thematically, engagement with issuers includes discussions on GHG disclosures, reduction of GHG emissions, and transition and climate physical risk management strategies.
1.4 - Total GHG Emissions (Scope 1,2,3)	212.9	183.9	tons CO2e	100.0%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	TCW takes a proactive approach to ESG research and engagement across asset classes on key ESG themes. Investment teams focus on a variety of materially relevant factors related to the environment, climate, and biodiversity, including carbon intensity and carbon emissions; along with social issues, including gender and diversity themes; and key governance factors, including transparency and better disclosure. TCW's engagement on these issues may include instrument-specific approaches where warranted, including when reviewing labelled bonds. Insufficient progress on engagement themes and/or reluctance to engage with TCW may result in

2 - Carbon Footprint (Scope 1+2+3)	45.0	40.7	tons CO2e per eur million invested	100.0%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, normalized by 1 million eur invested in the portfolio, using MSCI Data	investment changes. Where there is an event that materially impacts its assessment of an issuer's ESG and sustainability characteristics and quality, TCW may engage directly or in partnership with external partners and/or industry groups.
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	344.5	330.1	tons CO2e per eur million revenue	100.0%	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales), using MSCI Data	For equities, proxy voting policy also includes due regard to many of the issues highlighted above and can be found: <a href="https://www.tcw.com/Literature/Proxy-Voting">https://www.tcw.com/Literature/Proxy-Voting</a> Other actions taken in 2023 that facilitate management, monitoring, and oversight of portfolio holdings include: • TCW developed and launched a methodology to calculate the weighted average intensity of securitized assets, including the development of a new internal tool that allows the CLO trading desk to optimize holdings according to the

4 - Fossil Fuel Exposure	0.0	0.0	% market value	100.0%	Company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal, using MSCI Data	weighted average carbon intensity of the US CLO universe. This allows for the disclosure, monitoring, and management of emissions across all asset classes in which TCW invests. • TCW developed a consolidated research portal, accessible by research and portfolio managers across the firm to access and utilize risk scores, sustainability assessments, and other content development by the Sustainable Investment Group across portfolio holdings and other non-held securities and issuers. This includes an engagement outcome tracking tool to monitor engagement associated outcomes over time.
5 - Non-Renewable Energy Consumption and Production	59.3	60.4	% non-renewable energy consump/prod (mkt value)	77.4%	The company's energy consumption and/or production from non-renewable sces as a percentage of total energy use and/or generation, using MSCI Data	The actions above are relevant to all TCW's investments across asset classes, and with respect to all holdings in TCW Article 8 or Article 8 Sub-Funds, TCW will utilize these tools and rescas to continue to evaluate the need for additional data and processes to best incorporate these PAIs within the investment process across the teams that manage these Sub-Funds.
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	0.0	GWh per eur million revenue	0.0%	Total Energy Consumption by NACE code, using MSCI data. Sectors refer to a Level 1 economic activity description identified by alphabetical letters A to	

					U, based on the European Nomenclature of Economic Activities (NACE).
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	0.0	0.0	GWh per eur million revenue	0.0%	
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.1	0.1	GWh per eur million revenue	20.3%	
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	0.0	0.0	GWh per eur million revenue	0.0%	
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	0.0	GWh per eur million revenue	0.0%	

6F - Energy Consumption Intensity by NACE (Construction)	0.0	0.0	GWh per eur million revenue	0.0%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.1	0.1	GWh per eur million revenue	10.2%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.0	0.0	GWh per eur million revenue	0.0%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.6	0.7	GWh per eur million revenue	3.7%

7 - Activities Neg Affecting Biodiversity	0.0	0.0	% market value	100.0%	% of company reports having operations in or near to biodiversity sensitive areas and has been implicated in controversies with severe or very severe adverse impact on the environment, using MSCI data.
8 - Emissions to Water	0.4	1.5	tons per eur million invested	3.3%	Weighted average direct emissions (in metric tons) of priority substances and pollutants which were discharged into bodies of water as a result of company operations, using MSCI data. normalized by million eur invested.
9 - Hazardous Waste Ratio	0.0	0.0	tons per eur million invested	16.0%	Weighted % of total hazardous waste (metric tons), using MSCI data. normalized by million eur invested.

10 - Violations of UNGC and OECD	0.0	0.0	% market value	100.0%	% of companies by market value with a severe overall company assessment, signalling whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy, using MSCI data.
11 - Lack of Processes to Monitor of UNGC and OECD	47.5	70.9	% market value	100.0%	% of portfolio with companies that have a poor due diligence policy on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8 or companies that are not signatories to the UN Global Compact, using MSCI data



12 - Unadjusted Gender Pay Gap	9.5	10.5	avg diff in gross hly earnings, % of male gross earnings	41.6%	Portfolio weighted average of the difference between the average gross hly earnings of male and female employees as a percentage of male gross earnings, using MSCI data.
13 - Board Gender Diversity	34.2	33.5	% of female board members	100.0%	The percentage of board members who are female, using MSCI data. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
14 - Exposure to Controversial Weapons	0.0	0.0	% of market value	100.0%	% of companies that have a tie to landmines, cluster munitions, chemical weapons or biological weapons, using MSCI data. Note: Industry tie includes ownership, manufacture or investment. Landmines do not

					include related safety products.	
Sovereign Issuers	15 - GHG Intensity of Investee Countries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Tons of CO2e emissions per EUR million GDP of the country, using MSCI Data. National territorial emissions are sced from EDGAR. Nominal GDP level is sced from WDI. Currency conversion of Nominal GDP to euros uses the average annual nominal exchange rate level.

	16 - Investee Countries Subject to Social Violations	Not Applicable	Not Applicable	Not Applicable	Not Applicable	% of portfolio in countries with European External Action Service (EEAS) trade sanctions – trade sanctions may be limited to certain materials, e.g., arms, diamonds, etc
Real Estate	17 - Exposure to fossil fuels through real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
	18 - Exposure to energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Additional Corporate Indicators	Additional Environmental - Investment in Companies w/o Carbon Emissions Reduction Targets	22.0	-	% market value	100.0%	% of portfolio companies without a carbon-emissions reduction target

Additional Social - No Workplace Accident Prevention Policy	11.7	-	% market value	100.0%	% of portfolio companies without a health & safety/workplace accident prevention policy that applies to all direct operations (groupwide) the group (i.e., includes subsidiaries, etc.).
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**Scopes:** MSCI, Bloomberg, TCW and Portfolio Companies

**Metrics are an average of 4 referenced quarters: December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023**

*Fiscal Year: Oct 1 2022 through Sep 30, 2023*

% Market Value metrics is based on coverage relative to respective asset class

**Data Coverage:** Data for the above metrics is applicable to equities, corporate, quasi-sovereigns, and sovereigns issuers where noted. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).

**ESG and Sustainability Data Risks:** TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund

Legal entity identifier: 549300MJK9SL1TMICY70

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 80.9%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 16.1%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund achieved a sustainable investment objective by meeting a number of criteria:

- 1) The Sub-Fund achieved a lower carbon intensity than the reference benchmark by 79%.
- 2) All investments were made in companies or securities that were determined to be sustainability managed according to TCW's scoring and sustainable assessment framework.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- 3) The Sub-Fund made investment in companies and collateral that were aligned with important sustainable environmental and social themes.
- 4) The Sub-fund promoted certain norms and values by excluding companies from the investment universe. All investments complied with the binding criteria that are applied to TCW Article 9 Sub-Funds,
- 5) All investments aligned with TCW's good governance assessment.

As of September 30, 2023, 97.0% of the portfolio's market value met TCW's sustainable criteria for inclusion, and contributed to the Sub-Fund's sustainable objective.

This criteria included an evaluation of an investment against TCW's Sustainability Assessment Framework, as outlined in Annex III, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex III is pre-contractual disclosure required for all funds that comply with Article 9 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental and social themes outlined above.

Performance against these criteria are outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund
% MV meeting TCW Sustainability Criteria	97.0%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO <sub>2</sub> e/million sales	42.18
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-79%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO <sub>2</sub> e/million sales (metric shown as % of issuer count)	0%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	2.4%

The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%

**Source: MSCI, Bloomberg, TCW, and Portfolio Companies**

**Note:** Certain indicators only apply to a subset of asset classes.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving.. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

		Sustainable Themes	% Market Value of Portfolio
Planet		Renewable Energy, Storage, and Green Hydrogen	3.3%
		Sustainable Mobility	0.0%
		Circular Economy	0.0%
		Climate Change Adaptation, Risk Mgmt & Water	0.0%
		Biodiversity, Oceans, & Sustainable Land Use	1.9%
		Sustainable Real Assets & Smart Cities	3.7%
		<b>Total Environmental</b>	<b>8.9%</b>
People		Health	16.1%
		Sanitation and Hygiene	0.0%



Education	0.0%
Financial and Digital Inclusion	0.0%
Nutrition	0.0%
Affordable and Inclusive Housing	0.0%
<b>Total Social</b>	<b>16.1%</b>
<b>Distinct Issuer Market value</b>	<b>24.9%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labeled bonds are counted towards individual themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW's analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies and issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing, and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly

disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● *...and compared to previous periods?*

Sustainability Indicators	TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund
% MV meeting TCW Sustainability Criteria	95.7%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO <sub>2</sub> e/million sales	53.76
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-78%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO <sub>2</sub> e/million sales (metric shown as % of issuer count)	0%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	

**Note:** Certain indicators only apply to a subset of asset classes.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

	<b>Sustainable Themes</b>	<b>% Market Value of Portfolio</b>
Planet	Renewable Energy, Storage, and Green Hydrogen	7.1%
	Sustainable Mobility	1.9%
	Circular Economy	0.0%
	Climate Change Adaptation, Risk Mgmt & Water	1.2%
	Biodiversity, Oceans, & Sustainable Land Use	1.8%
	Sustainable Real Assets & Smart Cities	4.9%
	<b>Total Environmental</b>	<b>16.8%</b>
People	Health	4.9%
	Sanitation and Hygiene	0.0%
	Education	3.0%
	Financial and Digital Inclusion	0.0%
	Nutrition	2.5%
	Affordable and Inclusive Housing	0.0%
	<b>Total Social</b>	<b>10.3%</b>
	<b>Distinct Issuer Market value</b>	<b>27.1%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW’s analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies or issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

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**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

In order to best evaluate sustainable risk and to make a determination that portfolio holdings do no significant harm to any environmental or social objectives, TCW has developed an assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of its portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution, or are related to the following areas exceeds 5% of its total net revenue: tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military weapons-related (including nuclear weapons), and non-military weapons;
- Any company who derives 10% or more of total net revenue from thermal coal power production, or any company engaged in or intending to receive revenue from activities related to thermal coal extraction;
- Any company that has violated one or more of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons;
- Any company that derives more than 5% of its total net revenue from conventional oil and gas activities, including production, exploration, distribution, or related services for such activities;
- Any company that derives more than 5% of its total net revenue from (i) the production or distribution of alcohol, (ii) the provision or promotion of gambling, or (iii) the production, presentation, or distribution of adult entertainment;
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

Additionally, as part of its investment process, TCW evaluate an issuers contributions to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that help TCW monitor holdings and identify candidates for review in order to maintain positions; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- (1) GHG emissions.
- (2) Carbon Footprint.
- (3) Weighted average GHG intensity of investee companies.
- (4) Exposure to companies active in the fossil fuel sector.
- (5) Share of non-renewable energy consumption and production.
- (6) Energy consumption intensity per high impact climate sector.
- (7) Activities negatively affecting biodiversity-sensitive areas.
- (8) Emissions to water.
- (9) Hazardous waste ratio.
- (10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- (12) Unadjusted gender pay gap.
- (13) Board gender diversity.
- (14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, companies, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives, as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW's investment process.

Please refer to Exhibit I.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with TCW's criteria over the period between 30 September 2022 and 30 September 2023. TCW's criteria evaluates investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Global Compact principals as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addresses these factors through several tools, including but not limited to, research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability, as well as a variety of investment exclusions targeting companies that are engaged in sectors or industries that would be captured by the exclusions.

Principal adverse impacts were considered as part of the research process but are also factored into ESG scoring and exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement was also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Please see Exhibit 1 for PAI reporting.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **October 1 2022 – September 30 2023**.

Largest investments	Sector	% Assets	Country
United Parcel Service Inc - B	Industrial Transportation	4.46	United States of America
McKesson Corp	Personal Care, Drug and Grocery Stores	4.07	United States of America
JPMorgan Chase & Co	Banks	3.98	United States of America
Lennar Corp	Household Goods and Home Construction	3.90	United States of America
Pepsico Inc	Beverages	3.84	United States of America
Ameriprise Financial Inc	Investment Banking and Brokerage Services	3.67	United States of America
Broadcom Inc	Technology Hardware and Equipment	3.58	United States of America
Centene	Health Care Providers	3.58	United States of America
Johnson Controls International PLC	Technology Hardware and Equipment	3.49	United States of America
Flex Ltd	Technology Hardware and Equipment	3.21	United States of America
Fiserv Inc	Industrial Support Services	3.12	United States of America
Darden Restaurants Inc	Travel and Leisure	3.08	United States of America
ON Semiconductor	Technology Hardware and Equipment	3.05	United States of America
Comcast Corp	Telecommunications Service Providers	3.05	United States of America

Source: TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



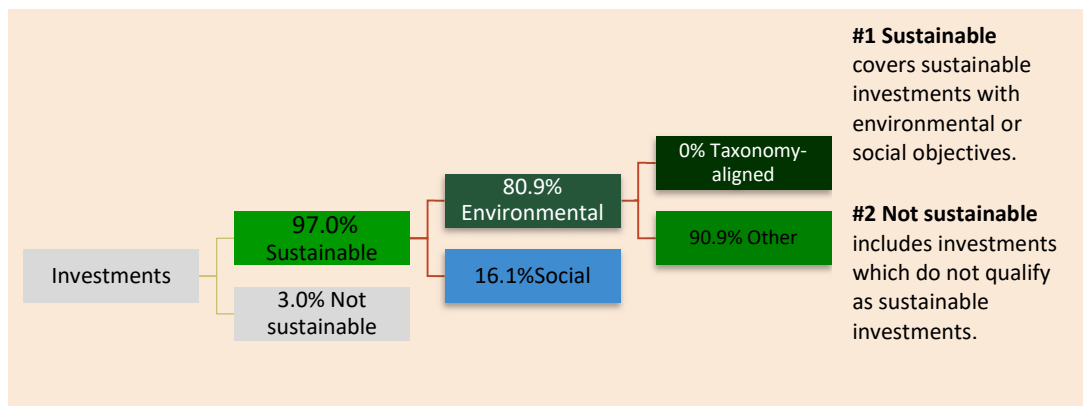
### What was the proportion of sustainability-related investments?

**97.0%**



**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

<b>Economic Classification</b>	<b>%</b>
Investment Banking and Brokerage Services	12.96
Technology Hardware and Equipment	11.95
Pharmaceuticals and Biotechnology	7.37
Software and Computer Services	5.72
Health Care Providers	5.00
Beverages	4.87
Personal Care, Drug and Grocery Stores	4.61
Industrial Transportation	4.42
Banks	4.19
Telecommunications Service Providers	4.12
Household Goods and Home Construction	3.99
General Industrials	3.78
Real Estate Investment Trusts	3.73
Industrial Support Services	3.52
Travel and Leisure	3.27
Media	3.23
Electronic and Electrical Equipment	2.90
Life Insurance	2.62
Chemicals	2.16
Real Estate Investment and Services	2.04
Medical Equipment and Services	1.85
Retailers	1.81
Telecommunications Equipment	1.33
Automobiles and Parts	1.19
	102.63

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**0%**

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

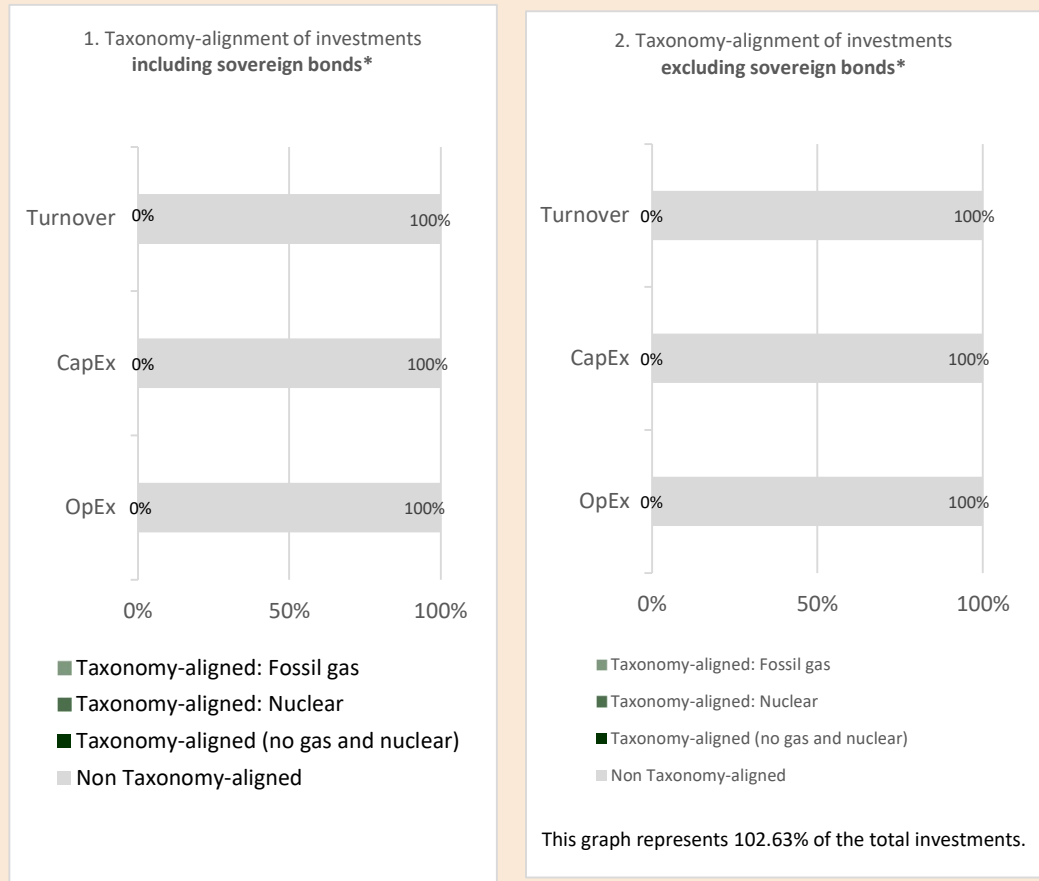
Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The % of the sustainable investments with an environmental objective was 80.9%. The Sub fund has no commitment to invest in Taxonomy aligned economic activities.



### **What was the share of socially sustainable investments?**

The % of the sustainable investments with a social objective was 16.1%.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” represented 3.0% of the portfolio’s market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These include cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and TCW believes it is not practicable to evaluate such risks



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

As part of the research process, securities that contributed to both environmental and social themes and investments in sustainably managed assets or companies that TCW considered candidates based on sustainability characteristics were prioritized. Additionally, TCW utilized ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics to measure the attainment of each of the environmental and/or social characteristics.

Engagement was also a key component of the investment process. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The Sub-Fund's benchmark is the Russell 1000 Value Index. The Sub-Fund targets a lower carbon intensity than its reference benchmark. This index is a broad market index without any sustainability objectives. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs this benchmark.

● ***How did the reference benchmark differ from a broad market index?***

The reference benchmark is a broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The portfolio weighted average carbon intensity was 79% below the benchmark, meeting the sustainability objective for the period between 30 September 2022 and 30 September 2023.

● ***How did this financial product perform compared with the reference benchmark?***

The reference benchmark is a broad market index.

● ***How did this financial product perform compared with the broad market index?***

The TCW Funds - TCW Relative Value Sustainable U.S. Equities Fund (IU Shareclass, \$ USD) returned 19.8% in the year ending 30 September 2023, outperforming the Russell 1000 Value Index by 536 basis points on a net basis.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



**EXHIBIT 1: Indicators applicable to investments in investee companies**

	<b>Principal Adverse Impact Indicators</b>	<b>Impact Year (FY 2023)</b>	<b>Impact Year (n-1) FY 2022</b>	<b>Units</b>	<b>Coverage</b>	<b>Explanation</b>	<b>Actions Taken/Planned</b>
Corporate Issuers	1.1 - Scope 1 GHG Emissions	2.2	3.4	tons CO2e	99.9%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	Actions Taken in 2023 include expanded PAI data sources to include: 1) additional information sourced from third party vendors in order to enhance the coverage and quality of various metrics that are utilized in TCW's proprietary scoring and data analytics; 2) additional enhancements to TCW's technology and data infrastructure to integrate, automate, and maintain appropriate data governance over proprietary data calculations and third-party vendor data; and 3) partnerships with key institutions such as the Partnership for Carbon Accounting Financials (PCAF) in order to better utilize industry best practices and drive the market to enhance methodological approaches and data reporting. In Q3 2023, TCW updated its Sustainable Investment Policy, which includes TCW's engagement and active ownership policy, engagement approaches, and tools. Engagement applies to all TCW's
	1.2 - Scope 2 GHG Emissions	1.7	2.2	tons CO2e	99.9%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

1.3 - Scope 3 GHG Emissions	70.0	75.4	tons CO2e	99.5%	Sum of portfolio companies' Carbon Emissions - Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	investments across equity and fixed income, in private and public markets. Thematically, TCW engagement with issuers includes discussions on GHG disclosures, reduction of GHG emissions, and transition and climate physical risk management strategies.  TCW takes a proactive approach to ESG research and engagement across asset classes on key ESG themes. Investment teams focus on a variety of materially relevant factors related to the environment, climate, and biodiversity, including carbon intensity and carbon emissions; along with social issues, including gender and diversity themes; and key governance factors, including transparency and better disclosure. TCW's engagement on these issues may include instrument-specific approaches where warranted, including when reviewing labelled bonds. Insufficient progress on engagement themes and/or reluctance to
1.4 - Total GHG Emissions (Scope 1,2,3)	74.0	80.9	tons CO2e	99.5%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	



2 - Carbon Footprint (Scope 1+2+3)	370.9	328.3	tons CO2e per eur million invested	99.5%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, normalized by 1 million eur invested in the portfolio, using MSCI Data	engage with TCW may result in investment changes. Where there is an event that materially impacts its assessment of an issuer's ESG and sustainability characteristics and quality, TCW may engage directly or in partnership with external partners and/or industry groups.  For equities, TCW proxy voting policy also includes due regard to many of the issues highlighted above and can be found: <a href="https://www.tcw.com/Literature/Proxy-Voting">https://www.tcw.com/Literature/Proxy-Voting</a>
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	624.6	527.7	tons CO2e per eur million revenue	98.8%	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales), using MSCI Data	Other actions taken in 2023 that facilitate management, monitoring, and oversight of portfolio holdings include: • TCW developed and launched a methodology to calculate the weighted average intensity of securitized assets, including the development of a new internal tool that allows the CLO trading

4 - Fossil Fuel Exposure	1.9	0.5	% market value	99.0%	Company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal, using MSCI Data	<p>desk to optimize holdings according to the weighted average carbon intensity of the US CLO universe. This allows for the disclosure, monitoring, and management of emissions across all asset classes in which TCW invest.</p> <ul style="list-style-type: none"> <li>• TCW developed a consolidated research portal, accessible by research and portfolio managers across the firm to access and utilize risk scores, sustainability assessments, and other content development by the Sustainable Investment Group across portfolio holdings and other non-held securities and issuers. This includes an engagement outcome tracking tool to monitor engagement associated outcomes over time.</li> </ul> <p>The actions above are relevant to all TCW's investments across asset classes, and with respect to all holdings in TCW Article 8 or Article 8 Sub-Funds, TCW will utilize these tools and resources to continue to evaluate the need for additional data and processes to best incorporate these PAIs within the</p>
5 - Non-Renewable Energy Consumption and Production	77.6	77.5	% non-renewable energy consump/prod (mkt value)	74.3%	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation, using MSCI Data	
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	0.0	GWh per eur million revenue	0.0%	Total Energy Consumption by NACE code, using MSCI data. Sectors refer to a Level 1 economic activity description identified by alphabetical letters A to	

				U, based on the European Nomenclature of Economic Activities (NACE).	investment process across the teams that manage these Sub-Funds.
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	0.7	0.8	GWh per eur million revenue	0.4%	
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.2	0.2	GWh per eur million revenue	31.3%	
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	0.0	0.0	GWh per eur million revenue	0.0%	
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	0.0	GWh per eur million revenue	0.0%	

6F - Energy Consumption Intensity by NACE (Construction)	0.0	0.0	GWh per eur million revenue	0.0%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.0	0.0	GWh per eur million revenue	5.8%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.2	0.0	GWh per eur million revenue	4.4%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.1	0.0	GWh per eur million revenue	3.8%

7 - Activities Neg Affecting Biodiversity	0.0	0.0	% market value	99.5%	% of company reports having operations in or near to biodiversity sensitive areas and has been implicated in controversies with severe or very severe adverse impact on the environment, using MSCI data.
8 - Emissions to Water	0.0	43.4	tons per eur million invested	0.7%	Weighted average direct emissions (in metric tons) of priority substances and pollutants which were discharged into bodies of water as a result of company operations, using MSCI data. normalized by million eur invested.
9 - Hazardous Waste Ratio	0.2	0.1	tons per eur million invested	30.5%	Weighted % of total hazardous waste (metric tons), using MSCI data. normalized by million eur invested.

10 - Violations of UNGC and OECD	0.0	0.0	% market value	99.9%	% of companies by market value with a severe overall company assessment, signalling whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy, using MSCI data.
11 - Lack of Processes to Monitor of UNGC and OECD	45.0	56.0	% market value	98.5%	% of portfolio with companies that have a poor due diligence policy on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8 or companies that are not signatories to the UN Global Compact, using MSCI data

12 - Unadjusted Gender Pay Gap	6.5	-2.5	avg diff in gross hourly earnings, % of male gross earnings	12.6%	Portfolio weighted average of the difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, using MSCI data.
13 - Board Gender Diversity	31.5	30.8	% of female board members	99.9%	The percentage of board members who are female, using MSCI data. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
14 - Exposure to Controversial Weapons	0.0	0.0	% of market value	99.1%	% of companies that have a tie to landmines, cluster munitions, chemical weapons or biological weapons, using MSCI data. Note: Industry tie includes ownership, manufacture or investment. Landmines do not

					include related safety products.	
Sovereign Issuers	15 - GHG Intensity of Investee Countries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Tons of CO2e emissions per EUR million GDP of the country, using MSCI Data. National territorial emissions are sourced from EDGAR. Nominal GDP level is sourced from WDI. Currency conversion of Nominal GDP to euros uses the average annual nominal exchange rate level.



	16 - Investee Countries Subject to Social Violations	Not Applicable	Not Applicable	Not Applicable	Not Applicable	% of portfolio in countries with European External Action Service (EEAS) trade sanctions – trade sanctions may be limited to certain materials, e.g., arms, diamonds, etc
Real Estate	17 - Exposure to fossil fuels through real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
	18 - Exposure to energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Additional Corporate Indicators	Additional Environmental - Investment in Companies w/o Carbon Emissions Reduction Targets	33.3	-	% market value	99.6%	% of portfolio companies without a carbon-emissions reduction target

Additional Social - No Workplace Accident Prevention Policy	9.7	-	% market value	98.6%	% of portfolio companies without s a health & safety/workplace accident prevention policy that applies to all direct operations (groupwide) the group (i.e., includes subsidiaries, etc.).
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**Sources:** MSCI, Bloomberg, TCW and Portfolio Companies

**Metrics are an average of 4 referenced quarters: December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023**

*Fiscal Year: Oct 1 2022 through Sep 30, 2023*

% Market Value metrics is based on coverage relative to respective asset class

**Data Coverage:** Data for the above metrics is applicable to equities, corporate, quasi-sovereigns, and sovereigns issuers where noted. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).

**ESG and Sustainability Data Risks:** TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund

**Legal entity identifier:** 549300EGSCWOYEQNT076

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.6%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent was the sustainable investment objective of this financial product met?



This Sub-Fund achieved a sustainable investment objective by meeting a number of criteria:

- 1) The Sub-Fund achieved a lower carbon intensity than the reference benchmark by 47%.
- 2) All investments were made in companies or securities that were determined to be sustainability managed according to TCW's scoring and sustainable assessment framework.

- 3) The Sub-Fund made investment in companies and collateral that were aligned with important sustainable environmental themes.
- 4) The Sub-fund promoted certain norms and values by excluding companies from the investment universe. All investments complied with the binding criteria that are applied to TCW Article 9 Sub-Funds.
- 5) All investments aligned with TCW's good governance assessment.

As of September 30, 2023, 97.6% of the portfolio's market value met TCW's sustainable criteria for inclusion, and contributed to the Sub-Fund's sustainable objective.

This criteria included an evaluation of an investment against TCW's Sustainability Assessment Framework, as outlined in Annex III, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex III is pre-contractual disclosure required for all funds that comply with Article 9 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental themes outlined above.

Performance against these criteria are outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund
% MV meeting TCW Sustainability Criteria	97.6%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	18.04
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-47%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	0%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%

The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%

**Source: MSCI, Bloomberg, TCW, and Portfolio Companies**

**Note:** Certain indicators only apply to a subset of asset classes.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving.. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

		Sustainable Themes	% Market Value of Portfolio
Planet		Renewable Energy, Storage, and Green Hydrogen	0.0%
		Sustainable Mobility	4.9%
		Circular Economy	0.0%
		Climate Change Adaptation, Risk Mgmt & Water	0.0%
		Biodiversity, Oceans, & Sustainable Land Use	2.5%
		Sustainable Real Assets & Smart Cities	29.1%
		<b>Total Environmental</b>	<b>36.5%</b>
People		Health	NA
		Sanitation and Hygiene	NA
		Education	NA

Financial and Digital Inclusion	NA
Nutrition	NA
Affordable and Inclusive Housing	NA
<b>Total Social</b>	<b>NA</b>
<b><i>Distinct Issuer Market value</i></b>	<b>36.5%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labeled bonds are counted towards individual themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW's analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies and issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labelled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing, and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

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reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● *...and compared to previous periods?*

Sustainability Indicators	TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund
% MV meeting TCW Sustainability Criteria	96.2%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO <sub>2</sub> e/million sales	33.68
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-40%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO <sub>2</sub> e/million sales (metric shown as % of issuer count)	0%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	



**Note:** Certain indicators only apply to a subset of asset classes.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

	<b>Sustainable Themes</b>	<b>% Market Value of Portfolio</b>
Planet	Renewable Energy, Storage, and Green Hydrogen	17.7%
	Sustainable Mobility	6.8%
	Circular Economy	0.0%
	Climate Change Adaptation, Risk Mgmt & Water	0.0%
	Biodiversity, Oceans, & Sustainable Land Use	2.2%
	Sustainable Real Assets & Smart Cities	15.7%
	<b>Total Environmental</b>	<b>42.4%</b>
People	Health	NA
	Sanitation and Hygiene	NA
	Education	NA
	Financial and Digital Inclusion	NA
	Nutrition	NA
	Affordable and Inclusive Housing	NA
	<b>Total Social</b>	<b>NA</b>
	<b>Distinct Issuer Market value</b>	<b>42.4%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labelled bonds are counted towards individual themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW's analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies or issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labelled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

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***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to best evaluate sustainable risk and to make a determination that portfolio holdings do no significant harm to any environmental objectives, TCW has developed an assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of its portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution, or are related to the following areas exceeds 5% of its total net revenue: tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military weapons-related (including nuclear weapons), and non-military weapons;
- Any company who derives 10% or more of total net revenue from thermal coal power production, or any company engaged in or intending to receive revenue from activities related to thermal coal extraction;
- Any company that has violated one or more of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons;
- Any company that derives more than 5% of its total net revenue from conventional oil and gas activities, including production, exploration, distribution, or related services for such activities;
- Any company that derives more than 5% of its total net revenue from (i) the production or distribution of alcohol, (ii) the provision or promotion of gambling, or (iii) the production, presentation, or distribution of adult entertainment;
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

Additionally, as part of its investment process, TCW evaluates an issuer's contributions to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that helps TCW monitor holdings and identify candidates for review in order to maintain positions; 3) research

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- (1) GHG emissions.
- (2) Carbon Footprint.
- (3) Weighted average GHG intensity of investee companies.
- (4) Exposure to companies active in the fossil fuel sector.
- (5) Share of non-renewable energy consumption and production.
- (6) Energy consumption intensity per high impact climate sector.
- (7) Activities negatively affecting biodiversity-sensitive areas.
- (8) Emissions to water.
- (9) Hazardous waste ratio.
- (10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- (12) Unadjusted gender pay gap.
- (13) Board gender diversity.
- (14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives, as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes

and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW's investment process.

Please see Exhibit 1 for PAI reporting

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with TCW's criteria over the period between 30 September 2022 and 30 September 2023. TCW's criteria evaluates investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Global Compact principles as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addresses these factors through several tools, including but not limited to, research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability, as well as a variety of investment exclusions targeting issuers that are engaged in sectors or industries that would be captured by the exclusions.

Principal adverse impacts were considered as part of the research process but are also factored into ESG scoring and exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement was also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other

company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.



### What were the top investments of this financial product?

Largest investments	Sector	%	Assets Country
Nvidia Corp	Technology Hardware and Equipment	4.69	United States of America
Arista Networks Inc	Telecommunications Equipment	4.56	United States of America
Palo Alto Networks Inc	Software and Computer Services	4.37	United States of America
Microsoft Corp	Software and Computer Services	4.32	United States of America
Alphabet Class - A	Software and Computer Services	4.21	United States of America
Telsa Inc	Automobiles and Parts	3.92	United States of America
Apple Inc	Technology Hardware and Equipment	3.21	United States of America
Servicenow Inc	Software and Computer Services	3.19	United States of America
ASML Holding NV	Technology Hardware and Equipment	2.96	Netherlands
Deere & Co	Agriculture Machinery	2.94	United States of America
CrowdStrike Holdings Inc - A	Software and Computer Services	2.78	United States of America
Amazon.com Inc	Retailers	2.71	United States of America
Burberry Group	Clothing	2.49	United Kingdom
Mastercard Inc	Industrial Support Services	2.38	United States of America
Motorola Solutions Inc	Telecommunications Equipment	2.36	United States of America

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

### What was the proportion of sustainability-related investments?

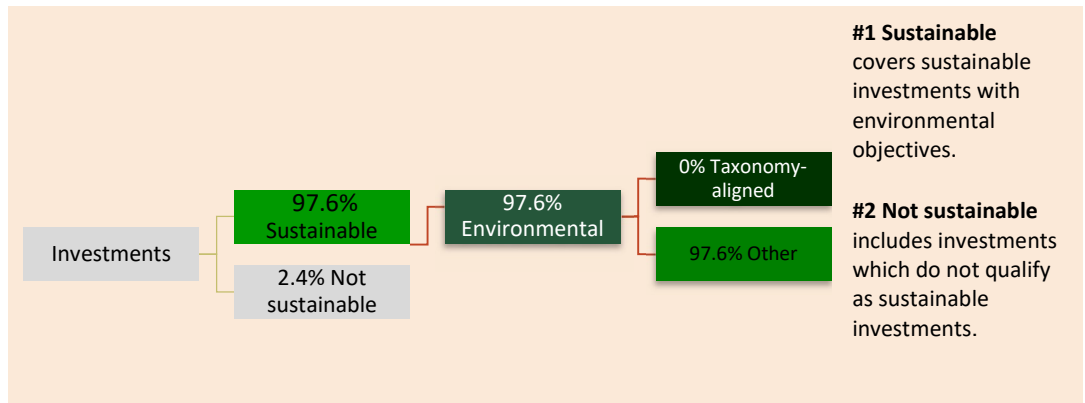
**97.6%**



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: October 1 2022 – September 30 2023

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

<b>Economic Classification</b>	<b>%</b>
Software and Computer Services	37.24
Technology Hardware and Equipment	24.86
Telecommunications Equipment	9.27
Industrial Support Services	7.79
Automobiles and Parts	5.05
Industrial Engineering	3.91
Retailers	3.82
Electronic and Electrical Equipment	2.93
General Industrials	2.54
Personal Goods	2.15
	<b>99.56</b>

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Sub fund has no commitment to invest in Taxonomy aligned economic activities.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:
   
 In fossil gas     In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

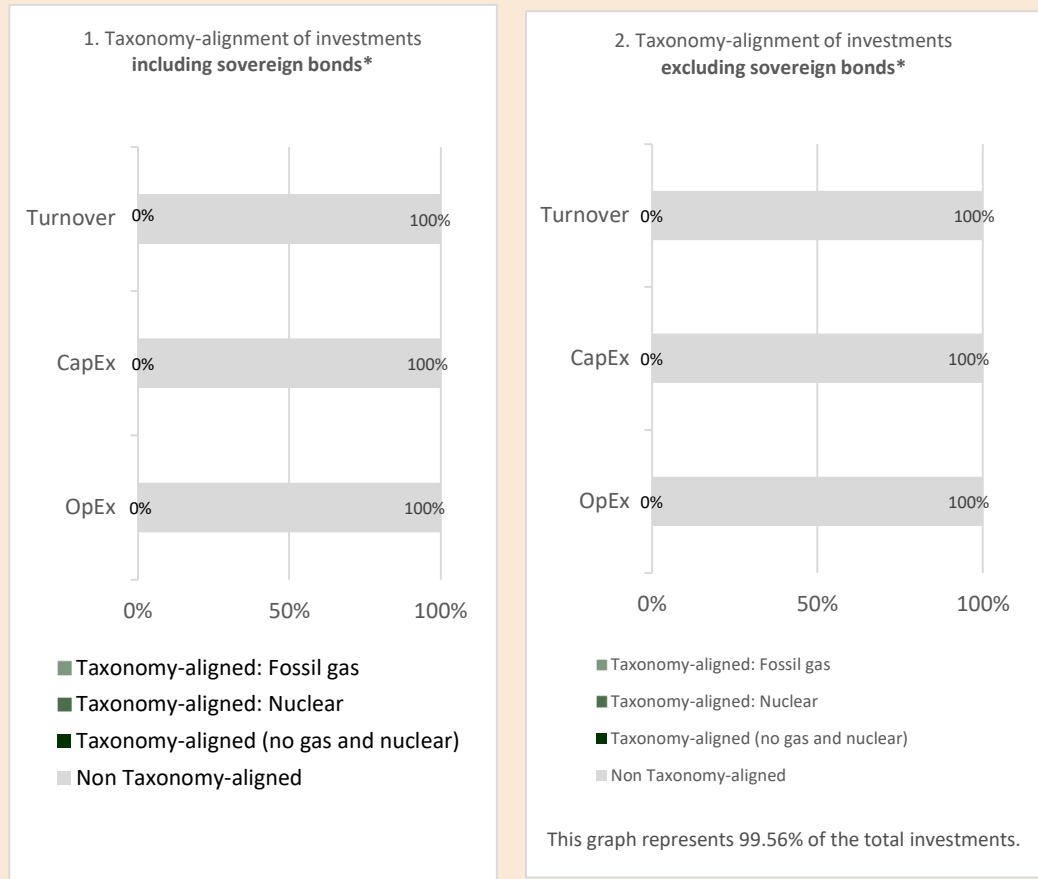
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**


0%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The % of the sustainable investments with an environmental objective was 97.6%.



### **What was the share of socially sustainable investments?**

While the Sub-Fund aimed to hold a minimum portion of 1% of its total net assets in socially sustainable investments, the exact minimum portion of sustainable investments with a social objective could not be measured during the period. As noted in the pre-contractual Annex III, **although** the Sub-Fund sought to have a minimum portion of its total net assets in sustainable investments with a social objective, there was a risk that the exact minimum portion of sustainable investments with a social objective could not be measured during the period given the data available at the time. The pre-contractual disclosure for the Sub-Fund is expected to be revised to reflect a minimum portion of 0% socially sustainable investments.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” represented 2.4% of the portfolio’s market value and was represented by securities where an evaluation of sustainability, or other environmental characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These include cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and TCW believes it is not practicable to evaluate such risks.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

As part of the research process, securities that contributed to environmental themes and investments in sustainably managed assets or companies that TCW considered candidates based on sustainability characteristics were prioritized. Additionally, TCW utilized ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics to measure the attainment of each of the environmental characteristics.

Engagement was also a key component of the investment process. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

The Sub-Fund's benchmark is the Russell 3000 Growth Index. The Sub-Fund targets a lower carbon intensity than its reference benchmark. This index is a broad market index without any sustainability objectives. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs this benchmark.

- ***How did the reference benchmark differ from a broad market index?***

The reference benchmark is a broad market index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The portfolio weighted average carbon intensity was 47% below the benchmark, meeting the sustainability objective for the period between 30 September 2022 and 30 September 2023.

- ***How did this financial product perform compared with the reference benchmark?***

The reference benchmark is a broad market index.

- ***How did this financial product perform compared with the broad market index?***

The TCW Funds - TCW Global Artificial Intelligence Sustainable Equity Fund (IU Shareclass, \$ USD) returned 28.52% in the year ending 30 September 2023, outperforming the Russell 3000 Growth Index by 189 basis points on a net basis.



**EXHIBIT 1: Indicators applicable to investments in investee companies**

	<b>Principal Adverse Impact Indicators</b>	<b>Impact Year (FY 2023)</b>	<b>Impact Year (n-1) FY 2022</b>	<b>Units</b>	<b>Coverage</b>	<b>Explanation</b>	<b>Actions Taken/Planned</b>
Corporate Issuers	1.1 - Scope 1 GHG Emissions	26.0	26.5	tons CO2e	97.6%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	Actions Taken in 2023 include expanded PAI data sources to include: 1) additional information sourced from third party vendors in order to enhance the coverage and quality of various metrics that are utilized in TCW's proprietary scoring and data analytics; 2) additional enhancements to TCW's technology and data infrastructure to integrate, automate, and maintain appropriate data governance over proprietary data calculations and third-party vendor data; and 3) partnerships with key institutions such as the Partnership for Carbon Accounting Financials (PCAF) in order to better utilize industry best practices and drive the market to enhance methodological approaches and data reporting. In Q3 2023, TCW updated its Sustainable Investment Policy, which includes TCW's engagement and active ownership policy, engagement approaches, and tools. Engagement applies to all TCW's
	1.2 - Scope 2 GHG Emissions	38.3	34.1	tons CO2e	97.6%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

1.3 - Scope 3 GHG Emissions	891.7	616.9	tons CO2e	97.2%	Sum of portfolio companies' Carbon Emissions - Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	investments across equity and fixed income, in private and public markets. Thematically, TCW's engagement with issuers includes discussions on GHG disclosures, reduction of GHG emissions, and transition and climate physical risk management strategies.  TCW takes a proactive approach to ESG research and engagement across asset classes on key ESG themes. Investment teams focus on a variety of materially relevant factors related to the environment, climate, and biodiversity, including carbon intensity and carbon emissions; along with social issues, including gender and diversity themes; and key governance factors, including transparency and better disclosure. TCW's engagement on these issues may include instrument-specific approaches where warranted, including when reviewing labelled bonds. Insufficient progress on engagement themes and/or reluctance to
1.4 - Total GHG Emissions (Scope 1,2,3)	954.8	674.5	tons CO2e	97.2%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

2 - Carbon Footprint (Scope 1+2+3)	88.2	87.5	tons CO2e per eur million invested	97.2%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, normalized by 1 million eur invested in the portfolio, using MSCI Data	engage with TCW may result in investment changes. Where there is an event that materially impacts its assessment of an issuer's ESG and sustainability characteristics and quality, TCW may engage directly or in partnership with external partners and/or industry groups.  For equities, TCW's proxy voting policy also includes due regard to many of the issues highlighted above and can be found: <a href="https://www.tcw.com/Literature/Proxy-Voting">https://www.tcw.com/Literature/Proxy-Voting</a>
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	434.7	455.7	tons CO2e per eur million revenue	97.2%	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales), using MSCI Data	Other actions taken in 2023 that facilitate management, monitoring, and oversight of portfolio holdings include: • TCW developed and launched a methodology to calculate the weighted average intensity of securitized assets, including the development of a new

4 - Fossil Fuel Exposure	0.0	0.0	% market value	97.2%	Company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal, using MSCI Data	internal tool that allows the CLO trading desk to optimize holdings according to the weighted average carbon intensity of the US CLO universe. This allows for the disclosure, monitoring, and management of emissions across all asset classes in which TCW invests. • TCW developed a consolidated research portal, accessible by research and portfolio managers across the firm to access and utilize risk scores, sustainability
5 - Non-Renewable Energy Consumption and Production	62.6	65.9	% non-renewable energy consump/prod (mkt value)	62.8%	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation, using MSCI Data	assessments, and other content development by the Sustainable Investment Group across portfolio holdings and other non-held securities and issuers. This includes an engagement outcome tracking tool to monitor engagement associated outcomes over time.
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	0.0	GWh per eur million revenue	0.0%	Total Energy Consumption by NACE code, using MSCI data. Sectors refer to a Level 1 economic activity description identified by alphabetical letters A to	The actions above are relevant to all TCW's investments across asset classes, and with respect to all holdings in TCW Article 8 or Article 8 Sub-Funds, TCW will utilize these tools and resources to continue to evaluate the need for additional data and processes to best incorporate these PAIs within the



				U, based on the European Nomenclature of Economic Activities (NACE).	investment process across the teams that manage these Sub-Funds.
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	0.0	0.0	GWh per eur million revenue	0.0%	
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.1	0.1	GWh per eur million revenue	45.3%	
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	0.0	0.0	GWh per eur million revenue	0.0%	
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	0.0	GWh per eur million revenue	0.0%	

6F - Energy Consumption Intensity by NACE (Construction)	0.0	0.0	GWh per eur million revenue	0.0%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.0	0.0	GWh per eur million revenue	6.5%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.0	0.0	GWh per eur million revenue	0.0%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.0	0.0	GWh per eur million revenue	0.0%

7 - Activities Neg Affecting Biodiversity	0.0	0.0	% market value	97.6%	% of company reports having operations in or near to biodiversity sensitive areas and has been implicated in controversies with severe or very severe adverse impact on the environment, using MSCI data.
8 - Emissions to Water	0.8	3.0	tons per eur million invested	2.4%	Weighted average direct emissions (in metric tons) of priority substances and pollutants which were discharged into bodies of water as a result of company operations, using MSCI data. normalized by million eur invested.
9 - Hazardous Waste Ratio	0.1	0.1	tons per eur million invested	28.4%	Weighted % of total hazardous waste (metric tons), using MSCI data. normalized by million eur invested.

10 - Violations of UNGC and OECD	0.0	0.0	% market value	97.6%	% of companies by market value with a severe overall company assessment, signalling whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy, using MSCI data.
11 - Lack of Processes to Monitor of UNGC and OECD	48.8	75.0	% market value	97.2%	% of portfolio with companies that have a poor due diligence policy on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8 or companies that are not signatories to the UN Global Compact, using MSCI data

12 - Unadjusted Gender Pay Gap	8.7	8.8	avg diff in gross hourly earnings, % of male gross earnings	21.6%	Portfolio weighted average of the difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, using MSCI data.
13 - Board Gender Diversity	32.8	31.4	% of female board members	97.6%	The percentage of board members who are female, using MSCI data. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
14 - Exposure to Controversial Weapons	0.0	0.0	% of market value	97.2%	% of companies that have a tie to landmines, cluster munitions, chemical weapons or biological weapons, using MSCI data. Note: Industry tie includes ownership, manufacture or investment. Landmines do not

					include related safety products.	
Sovereign Issuers	15 - GHG Intensity of Investee Countries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Tons of CO2e emissions per EUR million GDP of the country, using MSCI Data. National territorial emissions are sourced from EDGAR. Nominal GDP level is sourced from WDI. Currency conversion of Nominal GDP to euros uses the average annual nominal exchange rate level.

	16 - Investee Countries Subject to Social Violations	Not Applicable	Not Applicable	Not Applicable	Not Applicable	% of portfolio in countries with European External Action Service (EEAS) trade sanctions – trade sanctions may be limited to certain materials, e.g., arms, diamonds, etc
Real Estate	17 - Exposure to fossil fuels through real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
	18 - Exposure to energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Additional Corporate Indicators	Additional Environmental - Investment in Companies w/o Carbon Emissions Reduction Targets	32.2	-	% market value	97.6%	% of portfolio companies without a carbon-emissions reduction target

Additional Social - No Workplace Accident Prevention Policy	9.0	-	% market value	96.9%	% of portfolio companies without s a health & safety/workplace accident prevention policy that applies to all direct operations (groupwide) the group (i.e., includes subsidiaries, etc.).
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**Sources:** MSCI, Bloomberg, TCW and Portfolio Companies

**Metrics are an average of 4 referenced quarters: December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023**

*Fiscal Year: Oct 1 2022 through Sep 30, 2023*

% Market Value metrics is based on coverage relative to respective asset class

**Data Coverage:** Data for the above metrics is applicable to equities, corporate, quasi-sovereigns, and sovereigns issuers where noted. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).



**ESG and Sustainability Data Risks:** TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: TCW Funds - TCW Global Premier Sustainable Equities Fund

Legal entity identifier: 549300S6SY3ONX9Q9R92

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 89.7%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 6.4%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### To what extent was the sustainable investment objective of this financial product met?



- This Sub-Fund achieved a sustainable investment objective by meeting a number of criteria:
- 1) The Sub-Fund achieved a lower carbon intensity than the reference benchmark by 58%.
  - 2) All investments were made in companies or securities that were determined to be sustainability managed according to TCW's scoring and sustainable assessment framework.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- 3) The Sub-Fund made investment in companies and collateral that were aligned with important sustainable environmental and social themes.
- 4) The Sub-fund promoted certain norms and values by excluding companies from the investment universe. All investments complied with the binding criteria that are applied to TCW Article 9 Sub-Funds.
- 5) All investments aligned with TCW’s good governance assessment.

As of September 30, 2023, 96.1% of the portfolio’s market value met TCW’s sustainable criteria for inclusion, and contributed to the Sub-Fund’s sustainable objective.

This criteria included an evaluation of an investment against TCW’s Sustainability Assessment Framework, as outlined in Annex III, which is designed to measure an issuer’s contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Annex III is pre-contractual disclosure required for all funds that comply with Article 9 of the Sustainable Finance Disclosure Regulation.

Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expenses by a company for products and services that aligned with the environmental and social themes outlined above.

Performance against these criteria are outlined in the tables below.

● **How did the sustainability indicators perform?**

Sustainability Indicators	TCW Funds - TCW Global Premier Sustainable Equities Fund
% MV meeting TCW Sustainability Criteria	96.1%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	46.28
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-58%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	0%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%

The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%

**Source: MSCI, Bloomberg, TCW, and Portfolio Companies**

**Note:** Certain indicators only apply to a subset of asset classes.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving.. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

		Sustainable Themes	% Market Value of Portfolio
Planet		Renewable Energy, Storage, and Green Hydrogen	0.0%
		Sustainable Mobility	0.0%
		Circular Economy	0.0%
		Climate Change Adaptation, Risk Mgmt & Water	0.0%
		Biodiversity, Oceans, & Sustainable Land Use	0.0%
		Sustainable Real Assets & Smart Cities	10.9%
		<b>Total Environmental</b>	<b>10.9%</b>
People		Health	6.4%
		Sanitation and Hygiene	0.0%
		Education	0.0%

Financial and Digital Inclusion	0.0%
Nutrition	0.0%
Affordable and Inclusive Housing	0.0%
<b>Total Social</b>	<b>6.4%</b>
<b><i>Distinct Issuer Market value</i></b>	<b>17.3%</b>

**Sources:** MSCI, ISS, Bloomberg, TCW and Portfolio Companies

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labeled bonds are counted towards individual themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW's analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies and issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing, and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be

reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

● *...and compared to previous periods?*

Sustainability Indicators	TCW Funds - TCW Global Premier Sustainable Equities Fund
% MV meeting TCW Sustainability Criteria	92.57%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO <sub>2</sub> e/million sales	34.4
Reduction of Weighted Average Carbon Intensity (Scope 1 +2) against respective Benchmark for Article 9 Funds	-76%
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO <sub>2</sub> e/million sales (metric shown as % of issuer count)	0%
The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles on Business and Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	100%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%
<b>Source: MSCI, Bloomberg, TCW, and Portfolio Companies</b>	
<b>Note:</b> Certain indicators only apply to a subset of asset classes.	

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider and cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

	Sustainable Themes	% Market Value of Portfolio
Planet	Renewable Energy, Storage, and Green Hydrogen	8.4%
	Sustainable Mobility	0.0%
	Circular Economy	0.0%
	Climate Change Adaptation, Risk Mgmt & Water	0.0%
	Biodiversity, Oceans, & Sustainable Land Use	0.0%
	Sustainable Real Assets & Smart Cities	13.2%
	<b>Total Environmental</b>	<b>21.6%</b>
People	Health	5.4%
	Sanitation and Hygiene	2.7%
	Education	4.6%
	Financial and Digital Inclusion	0.0%
	Nutrition	2.9%
	Affordable and Inclusive Housing	0.0%
	<b>Total Social</b>	<b>15.7%</b>
	<b>Distinct Issuer Market value</b>	<b>37.3%</b>
<b>Sources:</b> MSCI, ISS, Bloomberg, TCW and Portfolio Companies		

**Definition of Sustainable Theme:** Sustainable thematic investments are determined by revenue, capital expenditures, or operating expenses by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labeled bonds are counted towards individual themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

**Methodology:** In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue and/or capital expenditures of a company that has products or services contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives.

Alignment is based on TCW's analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Companies or issuers are classified in thematic categories based on specific thresholds of qualifying products and services which varies by theme and sector. Labeled bonds may be qualified for a thematic category related to use of proceeds and target.

**Data Coverage:** Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

**ESG and Sustainability Data Use Risks:** TCW uses best efforts to collect data relevant to the indicators, including data collected by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider and cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary, limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, data availability is changing and investor understanding of sustainability risks may be subjective and evolving. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

**MSCI Data:** This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages



***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to best evaluate sustainable risk and to make a determination that portfolio holdings do no significant harm to any environmental or social objectives, TCW has developed an assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. Additionally, as part of its portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 30 September 2022 to 30 September 2023. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution, or are related to the following areas exceeds 5% of its total net revenue: tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military weapons-related (including nuclear weapons), and non-military weapons;
- Any company who derives 10% or more of total net revenue from thermal coal power production, or any company engaged in or intending to receive revenue from activities related to thermal coal extraction;
- Any company that has violated one or more of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons;
- Any company that derives more than 5% of its total net revenue from conventional oil and gas activities, including production, exploration, distribution, or related services for such activities;
- Any company that derives more than 5% of its total net revenue from (i) the production or distribution of alcohol, (ii) the provision or promotion of gambling, or (iii) the production, presentation, or distribution of adult entertainment;
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

Additionally, as part of its investment process, TCW evaluates an issuers contributions to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that helps TCW monitor holdings and identify candidates for review in order to maintain

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

positions; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

- (1) GHG emissions.
- (2) Carbon Footprint.
- (3) Weighted average GHG intensity of investee companies.
- (4) Exposure to companies active in the fossil fuel sector.
- (5) Share of non-renewable energy consumption and production.
- (6) Energy consumption intensity per high impact climate sector.
- (7) Activities negatively affecting biodiversity-sensitive areas.
- (8) Emissions to water.
- (9) Hazardous waste ratio.
- (10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
- (12) Unadjusted gender pay gap.
- (13) Board gender diversity.
- (14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives, as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes

and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW's investment process.

Please see Exhibit 1 for PAI reporting.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies representing in the Sub-Fund holdings were in compliance with TCW's criteria over the period between 30 September 2022 and 30 September 2023. TCW's criteria evaluates investment alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Global Compact principals as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addresses these factors through several tools, including but not limited to, research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability, as well as a variety of investment exclusions targeting issuers that are engaged in sectors or industries that would be captured by the exclusions.

Principal adverse impacts were considered as part of the research process but are also factored into ESG scoring and exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuers, and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement was also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by

asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Constellation Software Inc	Software and Computer Services	9.02	Canada
Microsoft Corp	Software and Computer Services	7.71	United States of America
Wolters Kluwer NV	Media	6.30	Netherlands
Transdigm Group Inc	Aerospace and Defense	6.17	United States of America
Roper Technologies	Software and Computer Services	5.28	United States of America
Broadcom Inc	Technology Hardware and Equipment	5.13	United States of America
Heico Corp	Aerospace and Defense	4.73	United States of America
Danaher Corp	Medical Equipment	4.72	United States of America
Cintas	Industrial Support Services	4.68	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **October 1 2022 – September 30 2023**.

Source: TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

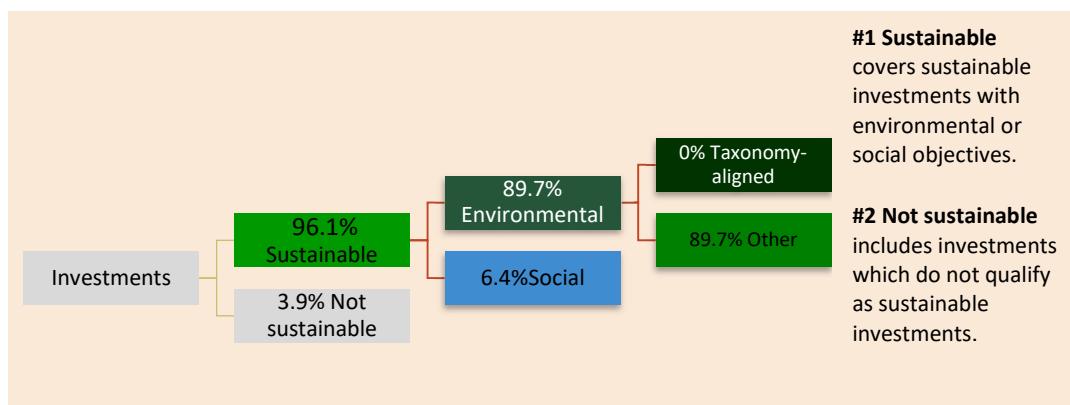


### What was the proportion of sustainability-related investments?

**96.1%**

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Economic Classification	%
Software and Computer Services	25.05
Industrial Support Services	13.70
Finance and Credit Services	13.60
Aerospace and Defense	11.44
Industrial Engineering	7.72
Media	6.75
Technology Hardware and Equipment	6.02
Medical Equipment and Services	4.56
Travel and Leisure	4.26
Food Producers	2.36
Pharmaceuticals and Biotechnology	2.08
Beverages	1.76
	99.30

**Source:** TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.



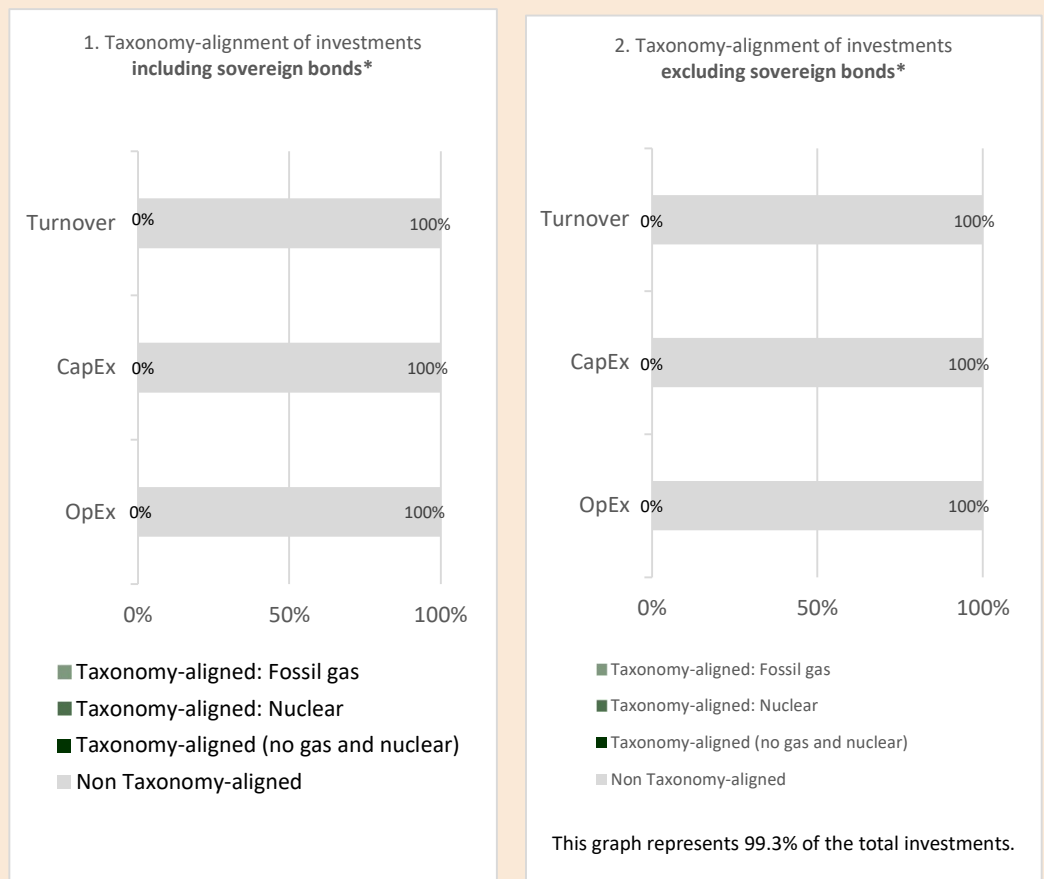
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**0%.** The Sub fund has no commitment to invest in Taxonomy aligned economic activities.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The % of the sustainable investments with an environmental objective was 89.7%.



**What was the share of socially sustainable investments?**

The % of the sustainable investments with a social objective was 6.43%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” represented 3.9% of the portfolio’s market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These include cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and TCW believes it is not practicable to evaluate such risks.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

As part of the research process, securities that contributed to both environmental and social themes and investments in sustainably managed assets or companies that TCW considered candidates based on sustainability characteristics were prioritized. Additionally, TCW utilized ESG Scoring and TCW’s Sustainability Assessment Framework to provide the key issuer/security specific metrics to measure the attainment of each of the environmental and/or social characteristics.

Engagement was also a key component of the investment process. Portfolio managers directly engaged companies, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance, and risk, promoting the Sustainable Development Goals (SDGs), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage companies to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation

in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.



## How did this financial product perform compared to the reference sustainable benchmark?

The Sub-Fund's benchmark is the MSCI World Index. The Sub-Fund targets a lower carbon intensity than its reference benchmark. This index is a broad market index without any sustainability objectives. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs this benchmark.

- ***How did the reference benchmark differ from a broad market index?***

The reference benchmark is a broad market index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The portfolio weighted average carbon intensity was 58% below the benchmark, meeting the sustainability objective for the period between 30 September 2022 and 30 September 2023.

- ***How did this financial product perform compared with the reference benchmark?***

The reference benchmark is a broad market index.

- ***How did this financial product perform compared with the broad market index?***

The TCW Funds - TCW Global Premier Sustainable Equities Fund(IU Shareclass, \$ USD) returned 26.6% in the year ending 30 September 2023, outperforming MSCI World Index by 402 basis points on a net basis.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.





**EXHIBIT 1: Indicators applicable to investments in investee companies**

	<b>Principal Adverse Impact Indicators</b>	<b>Impact Year (FY 2023)</b>	<b>Impact Year (n-1) FY 2022</b>	<b>Units</b>	<b>Coverage</b>	<b>Explanation</b>	<b>Actions Taken/Planned</b>
Corporate Issuers	1.1 - Scope 1 GHG Emissions	5.1	5.3	tons CO2e	94.5%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	Actions Taken in 2023 include expanded PAI data sources to include: 1) additional information sourced from third party vendors in order to enhance the coverage and quality of various metrics that are utilized in TCW's proprietary scoring and data analytics; 2) additional enhancements to TCW's technology and data infrastructure to integrate, automate, and maintain appropriate data governance over proprietary data calculations and third-party vendor data; and 3) partnerships with key institutions such as the Partnership for Carbon Accounting Financials (PCAF) in order to better utilize industry best practices and drive the market to enhance methodological approaches and data reporting. In Q3 2023, TCW updated its Sustainable Investment Policy, which includes TCW's engagement and active ownership policy, engagement approaches, and tools. Engagement applies to all TCW's
	1.2 - Scope 2 GHG Emissions	8.8	6.0	tons CO2e	94.5%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

1.3 - Scope 3 GHG Emissions	211.2	107.6	tons CO2e	94.5%	Sum of portfolio companies' Carbon Emissions - Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	investments across equity and fixed income, in private and public markets. Thematically, TCW's engagement with issuers includes discussions on GHG disclosures, reduction of GHG emissions, and transition and climate physical risk management strategies.  TCW takes a proactive approach to ESG research and engagement across asset classes on key ESG themes. Investment teams focus on a variety of materially relevant factors related to the environment, climate, and biodiversity, including carbon intensity and carbon emissions; along with social issues, including gender and diversity themes; and key governance factors, including transparency and better disclosure. TCW's engagement on these issues may include instrument-specific approaches where warranted, including when reviewing labelled bonds. Insufficient progress on engagement themes and/or reluctance to
1.4 - Total GHG Emissions (Scope 1,2,3)	225.2	119.0	tons CO2e	94.5%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, using MSCI Data	

2 - Carbon Footprint (Scope 1+2+3)	80.1	54.9	tons CO2e per eur million invested	94.5%	Sum of portfolio companies' Total Carbon Emissions - Scope 1,2 and3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, normalized by 1 million eur invested in the portfolio, using MSCI Data	engage with TCW may result in investment changes. Where there is an event that materially impacts its assessment of an issuer's ESG and sustainability characteristics and quality, TCW may engage directly or in partnership with external partners and/or industry groups.  For equities, TCW's proxy voting policy also includes due regard to many of the issues highlighted above and can be found: <a href="https://www.tcw.com/Literature/Proxy-Voting">https://www.tcw.com/Literature/Proxy-Voting</a>
3 - Weighted Average Carbon Intensity (Scope 1+2+3)	604.3	377.6	tons CO2e per eur million revenue	94.5%	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales), using MSCI Data	Other actions taken in 2023 that facilitate management, monitoring, and oversight of portfolio holdings include: • TCW developed and launched a methodology to calculate the weighted average intensity of securitized assets, including the development of a new

4 - Fossil Fuel Exposure	0.0	0.0	% market value	94.5%	Company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal, using MSCI Data	<p>internal tool that allows the CLO trading desk to optimize holdings according to the weighted average carbon intensity of the US CLO universe. This allows for the disclosure, monitoring, and management of emissions across all asset classes in which TCW invests.</p> <ul style="list-style-type: none"> <li>• TCW developed a consolidated research portal, accessible by research and portfolio managers across the firm to access and utilize risk scores, sustainability</li> </ul>
5 - Non-Renewable Energy Consumption and Production	76.2	77.8	% non-renewable energy consump/prod (mkt value)	44.4%	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation, using MSCI Data	<p>assessments, and other content development by the Sustainable Investment Group across portfolio holdings and other non-held securities and issuers. This includes an engagement outcome tracking tool to monitor engagement associated outcomes over time.</p>
6A - Energy Consumption Intensity by NACE (Agriculture, Forestry, Fishing)	0.0	0.0	GWh per eur million revenue	0.0%	Total Energy Consumption by NACE code, using MSCI data. Sectors refer to a Level 1 economic activity description identified by alphabetical letters A to	<p>The actions above are relevant to all TCW's investments across asset classes, and with respect to all holdings in TCW Article 8 or Article 8 Sub-Funds, TCW will utilize these tools and resources to continue to evaluate the need for additional data and processes to best incorporate these PAIs within the</p>

				U, based on the European Nomenclature of Economic Activities (NACE).	investment process across the teams that manage these Sub-Funds.
6B - Energy Consumption Intensity by NACE (Mining and Quarrying)	0.0	0.0	GWh per eur million revenue	0.0%	
6C - Energy Consumption Intensity by NACE (Manufacturing)	0.1	0.1	GWh per eur million revenue	20.0%	
6D - Energy Consumption Intensity by NACE (Electricity, Gas Steam and Air Conditioning Supply)	0.0	0.0	GWh per eur million revenue	0.0%	
6E - Energy Consumption Intensity by NACE (Manufacturing)	0.0	0.0	GWh per eur million revenue	0.0%	

6F - Energy Consumption Intensity by NACE (Construction)	0.0	0.0	GWh per eur million revenue	0.0%
6G - Energy Consumption Intensity by NACE (Wholesale and Retail Trade)	0.0	0.0	GWh per eur million revenue	0.0%
6H - Energy Consumption Intensity by NACE (Water Transport)	0.0	0.0	GWh per eur million revenue	0.0%
6L - Energy Consumption Intensity by NACE (Real Estate Activities)	0.0	0.0	GWh per eur million revenue	0.0%

7 - Activities Neg Affecting Biodiversity	0.0	0.0	% market value	94.5%	% of company reports having operations in or near to biodiversity sensitive areas and has been implicated in controversies with severe or very severe adverse impact on the environment, using MSCI data.
8 - Emissions to Water	0.5	8.0	tons per eur million invested	2.4%	Weighted average direct emissions (in metric tons) of priority substances and pollutants which were discharged into bodies of water as a result of company operations, using MSCI data. normalized by million eur invested.
9 - Hazardous Waste Ratio	0.1	0.2	tons per eur million invested	17.2%	Weighted % of total hazardous waste (metric tons), using MSCI data. normalized by million eur invested.



10 - Violations of UNGC and OECD	0.0	0.0	% market value	94.5%	% of companies by market value with a severe overall company assessment, signalling whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy, using MSCI data.
11 - Lack of Processes to Monitor of UNGC and OECD	43.5	58.8	% market value	94.5%	% of portfolio with companies that have a poor due diligence policy on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8 or companies that are not signatories to the UN Global Compact, using MSCI data

12 - Unadjusted Gender Pay Gap	6.2	4.3	avg diff in gross hourly earnings, % of male gross earnings	26.0%	Portfolio weighted average of the difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, using MSCI data.
13 - Board Gender Diversity	35.0	32.8	% of female board members	94.5%	The percentage of board members who are female, using MSCI data. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
14 - Exposure to Controversial Weapons	0.0	0.0	% of market value	94.5%	% of companies that have a tie to landmines, cluster munitions, chemical weapons or biological weapons, using MSCI data. Note: Industry tie includes ownership, manufacture or investment. Landmines do not

					include related safety products.	
Sovereign Issuers	15 - GHG Intensity of Investee Countries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Tons of CO2e emissions per EUR million GDP of the country, using MSCI Data. National territorial emissions are sourced from EDGAR. Nominal GDP level is sourced from WDI. Currency conversion of Nominal GDP to euros uses the average annual nominal exchange rate level.

	16 - Investee Countries Subject to Social Violations	Not Applicable	Not Applicable	Not Applicable	Not Applicable	% of portfolio in countries with European External Action Service (EEAS) trade sanctions – trade sanctions may be limited to certain materials, e.g., arms, diamonds, etc
Real Estate	17 - Exposure to fossil fuels through real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
	18 - Exposure to energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Additional Corporate Indicators	Additional Environmental - Investment in Companies w/o Carbon Emissions Reduction Targets	55.2	-	% market value	94.5%	% of portfolio companies without a carbon-emissions reduction target

Additional Social - No Workplace Accident Prevention Policy	9.2	-	% market value	94.5%	% of portfolio companies without a health & safety/workplace accident prevention policy that applies to all direct operations (groupwide) the group (i.e., includes subsidiaries, etc.).
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**Sources:** MSCI, Bloomberg, TCW and Portfolio Companies

**Metrics are an average of 4 referenced quarters: December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023**

*Fiscal Year: Oct 1 2022 through Sep 30, 2023*

% Market Value metrics is based on coverage relative to respective asset class

**Data Coverage:** Data for the above metrics is applicable to equities, corporate, quasi-sovereigns, and sovereigns issuers where noted. Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments. Additionally, the PAI indicators 1 through 14 are not applicable for securities not specific to a particular corporation (e.g. sovereigns and securitized products).

**ESG and Sustainability Data Risks:** TCW uses best efforts to collect data relevant to the PAI indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain PAI ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

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**TCW Funds**

Annual report including the audited financial statements