

TCWFunds

TCW Family of Funds

OCTOBER 31

2018

ANNUAL
REPORT

EQUITY FUNDS

TCW Artificial Intelligence Equity Fund

TCW Global Real Estate Fund

TCW New America Premier Equities Fund

TCW Relative Value Dividend Appreciation Fund

TCW Relative Value Large Cap Fund

TCW Relative Value Mid Cap Fund

TCW Select Equities Fund

ASSET ALLOCATION FUND

TCW Conservative Allocation Fund

TCW Funds, Inc.

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

To Our Valued Shareholders



David S. DeVito
President, Chief Executive Officer and Director

Dear Valued Investors,

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

This report contains information and portfolio management discussions of our Equity Funds and the TCW Conservative Allocation Fund.

The U.S. Stock Market

U.S. stocks advanced 7.3% (S&P 500 total return index) during the one-year period ended 10/31/18, fueled by strong corporate earnings results that were boosted by a strengthening macroeconomic backdrop and the positive impact of the Tax Cuts and Jobs Act of 2017. The U.S. GDP quarterly growth rate accelerated to the three-to-four percent range in the second and third quarters of the year, with the unemployment rate dipping to a near 50-year low of 3.8%. At the same time, corporate profits jumped over 20% on a year-over-year basis, including a roughly 6-9% gain attributable to the cut in the statutory federal corporate tax rate from 35% to 21%. Yet, after achieving a record high close in late September (S&P 500 price index), the equity market suffered a 9.9% correction during the following month, as Fed Chairman Powell made it clear that the Fed would steadily pursue its agenda of removing the easy liquidity that had characterized monetary policy for nearly a decade. Indeed, the most consequential development for the equity market — and the financial markets more broadly — has been the unequivocal upward drift in interest rates, with the yield on the 10-year US Treasury note climbing from 2.38% at the beginning of the period to 3.14% at the end of October. In addition to the rising cost of capital, stocks have faced a substantial headwind stemming from the U.S. / China trade dispute, which has begun to cut into corporate profits by boosting input costs and creating uncertainty for supply chains.

Looking Ahead

Looking forward, equity investors are focused on whether corporate America has achieved “peak earnings” and the extent to which earnings momentum slows. To be sure, asset prices can no longer rely upon Fed-induced liquidity to propel valuation levels higher, and with interest rates on the rise, stock multiples are likely to face downward pressure. On the other hand, we note that stock market valuations do not appear demanding, as they are presently in line with the average level of the last several decades (forward P/E ratio is presently about 15.5 versus an average of 15.7), and the potential for mid-to-high single digit earnings growth in 2019 is supportive of equity prices. Our view, then, is for greater volatility in the equity market to persist in the near term given the rising interest rate environment coupled with the China trade issue, even if the medium-to-long term prospects for stocks remain compelling. We would also contend that it is likely for there to be ever broader dispersion between winners and losers, largely dictated by the ability of individual companies to achieve recurring cash earnings growth. As such, we believe that bottom-up stock picking is likely to reassert itself in this new era, as the equity market becomes more of a “show-me” story in terms of earnings.

An Update on the TCW Funds Equity Funds

We note the following funds were closed and liquidated within the past 12 months:

- TCW High Dividend Equities Fund (TGHDX/TGDEX) was liquidated effective January 25, 2018;
- TCW Focused Equities Fund (TGFFX/TGFVX) was liquidated effective May 31, 2018.

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

Letter to Shareholders (Continued)

questions or require further information, I invite you to visit our website at www.tcw.com, or call our shareholder services department at 800-386-3829.

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

Sincerely,

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

David S. DeVito
President, Chief Executive Officer and Director

TCW Artificial Intelligence Equity Fund

Management Discussions

For the year ended October 31, 2018, the TCW Artificial Intelligence Equity Fund (the “Fund”) returned +5.09% and +5.00% on its I Class and N Class shares, respectively. The performance of the Fund’s classes varies because of differing expenses. The Fund’s benchmark, Russell 3000 Growth Index, returned +10.20% over the same period.

The fiscal year of 2018 started with the S&P 500 posting an 11% gain for the year, though volatility shook the markets in October as the market entered “correction” territory and registered a 10% decline from its late-September peak. The catalysts for the recent leg down include, among other things:

- Fears that the U.S. Fed will provoke a recession by continuing to raise interest rates — President Trump has been vocal in his explicit criticism of Fed Chair Powell, thereby stoking concerns about whether U.S. GDP can sustain a 3%+ growth rate as we head into 2019;
- Concerns that the U.S. / China trade war is cutting into corporate profits by boosting input costs — we are in the midst of 3Q earnings season, and many companies are referencing the potential damaging impact of tariffs given the uncertainty for supply chains and potentially higher input costs;
- Fears that U.S. corporate profit margins have peaked — if the pace of U.S. GDP growth decelerates from its current rate, it may be difficult for companies to sustain the generally strong top-line growth we have witnessed this year and to achieve the market’s consensus 10% earnings growth assumption for 2019; and,
- Concern that global growth will continue to slow due to trade issues, the Brexit impasse, the Italian budget dispute, and dislocations in emerging markets — there is already evidence of slower global growth ranging from a slowdown in China to weak Purchasing Managers’ Index (PMIs) out of the Eurozone.

Given the considerable uncertainty inherent in the above headwinds for the equity market, stock volatility (as measured by the CBOE Volatility Index (VIX)) at one point roughly doubled in the month of October, from around 12 to 25. Because there is no assurance that the above-stated cross-currents are likely to be resolved in the near-term, it is difficult to anticipate the duration of this period of heightened volatility.

Our two biggest stock contributors during the year were Amazon.com and Netflix, both of which are on the forefront of artificial intelligence technology. Amazon uses machine learning and artificial intelligence in all aspects of its businesses, both retail and Amazon Web Services. On its retail side, algorithmic pricing changes the list price of items, sometimes thousands of times per day, tens of thousands of Kiva robots help assist human workers in fulfilling orders, and drones just recently started delivering orders in the UK and US. Amazon has the leading position in the next frontier of AI — voice — through its Echo devices and the Alexa platform. In cloud computing, Amazon offers a family of AI services that provide cloud-native machine and deep learning, including natural language understanding and automatic speech recognition (Lex), visual search and image recognition (Rekognition), and text-to-speech (Polly).

Amazon showcased encouraging profitability performance during both its second and third quarters. The company exceeded expectations on operating profit behind a sizable margin improvement in the North American Retail segment. Management provided commentary that they are finding and driving efficiencies in the business that should result in sustainable margins. The company also saw continued acceleration of AWS at scale (\$24.5B in annualized revenue growing at 49% with margin expansion). Building upon its strong earnings results, we hypothesize that strong results from Walmart and Target may have led to positive read-throughs to Amazon, as the retailers’ performances could be further evidence of a strong U.S. consumer. This positive momentum continued to support Amazon shares during the period.

TCW Artificial Intelligence Equity Fund

Management Discussions (Continued)

Netflix is a high-growth subscription based content company that applies sophisticated data analysis to its vast amount of generated data in order to determine how much to acquire its content for and how much to invest in its own internally produced content. Furthermore, Netflix's neural network uses deep learning technology to provide more accurate content recommendations for its users.

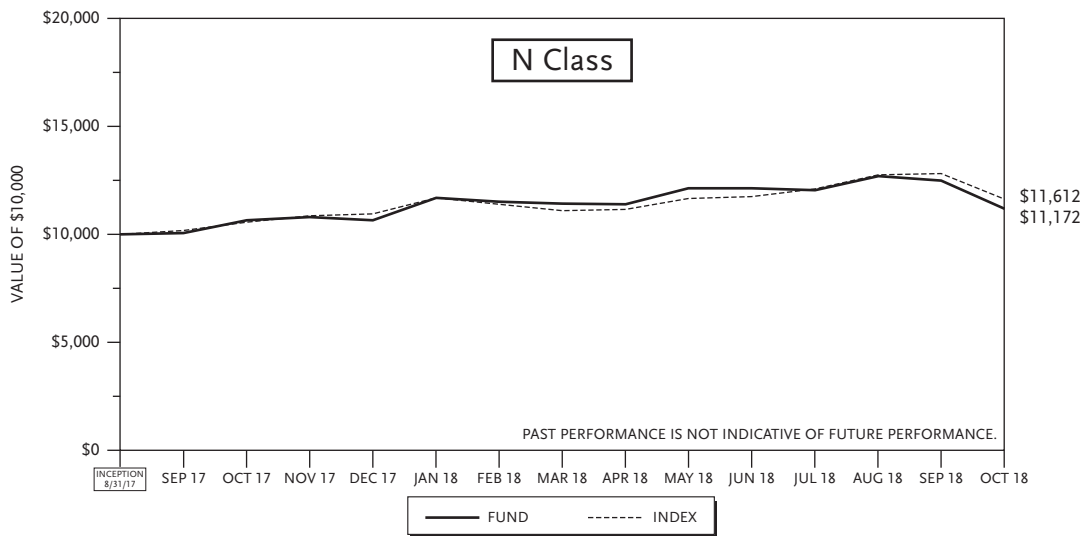
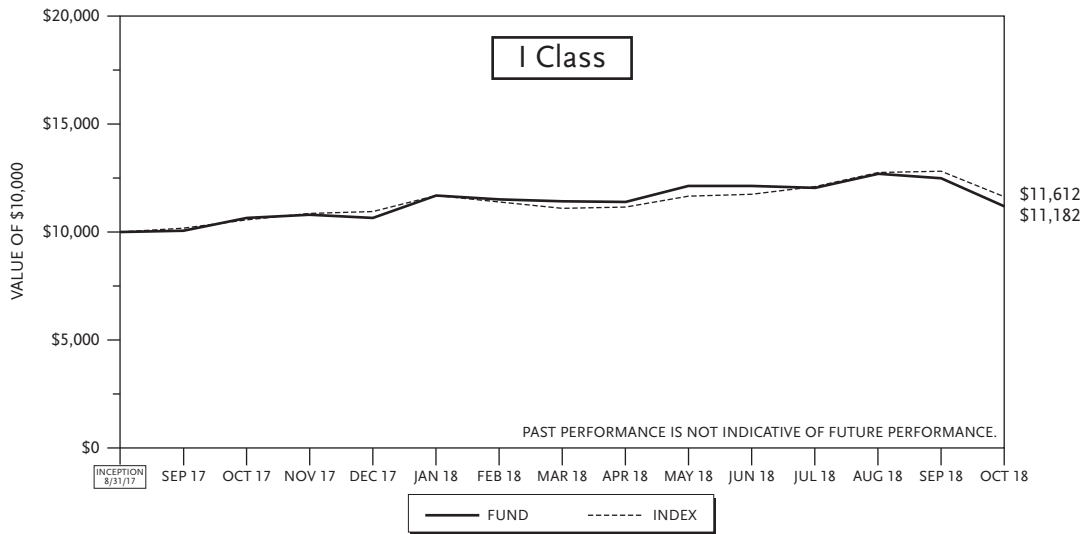
Netflix posted stellar subscriber growth during the period. Netflix continues to focus on developing wholesale partnerships and growing its content library which should drive substantial sub growth going forward. The sub strength in the face of price increases suggests that churn has improved and pricing power continues to exist. We believe that the bidding work for 21st Century Fox's assets during the year gave investors some insight on how much global distribution at scale could be worth, and more specifically, how much value Netflix holds as a company that is already a more developed international platform than Fox. For company-specific news, Netflix announced a few additional distribution partnerships with Comcast, Telefonica, and KDDI, which should help drive incremental subscriber growth or reduce churn through bundled payment offerings.

Our biggest detractor in the period was Western Digital Corp. Western Digital traded down during the period due to weak NAND pricing concerns that negatively impacted the company's performance. Flash pricing is expected to decline at a faster rate than in prior quarters due to an influx of flash supply amidst a softer demand environment. Partially offsetting this, however, is flash costs that are declining at 15% to 20% annual rates. In response to the difficult price environment, various suppliers of NAND have announced that they will cut production going into next year, which we believe should result in improved supply-demand dynamics in 2019.

TCW Artificial Intelligence Equity Fund

Management Discussions (Continued)

	Annualized Returns ⁽¹⁾	
	1 Yr Return	Inception to Date
TCW Artificial Intelligence Equity Fund		
Class I (Inception: 8/31/2017)	5.09%	10.05%
Class N (Inception: 8/31/2017)	5.00%	9.96%
Russell 3000 Growth Index	10.20%	13.66%



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

TCW Conservative Allocation Fund

Management Discussions

For the year ended October 31, 2018, the TCW Conservative Allocation Fund (the “Fund”) returned +0.04% for the I Class and -0.35% for the N Class shares. The performance of the Fund’s classes varies because of differing expenses. The Fund’s blended benchmark of 40% S&P 500 Index and 60% Bloomberg Barclay U.S. Aggregate Bond Index returned +1.77% over the same period.

The Fund benefited from its allocation in the U.S. equities sector. The strongest returns came from TCW Select Equities Fund (9.3% allocation) and TCW New American Premier Equities Fund (11.4% allocation), both Funds up over 10% over the past year. At the asset allocation level, the decision to overweight large cap U.S. equities helped relative performance.

As of October, the allocation for the Fund was 37% equities, 60% fixed income and 3% cash. This gives the Fund slight underweight to equities and equal weight to fixed income relative to its blended benchmark. Over the past twelve months, the Fund has slightly increased the allocation to Fixed Income. Within Fixed Income, the allocation has been weighted towards lower duration and higher credit quality fixed income. The Fund increased its allocation to Metropolitan West Low Duration Fund over the past year. Within equities, the Fund focused on less volatile and defensive equities. The allocation to TCW Select Equities Fund was slightly increased. Allocations to TCW/Gargoyle Dynamic 500 Fund and TCW/Gargoyle Hedged Value Fund were eliminated this year. The Fund also increased the allocation to cash over the past few months.

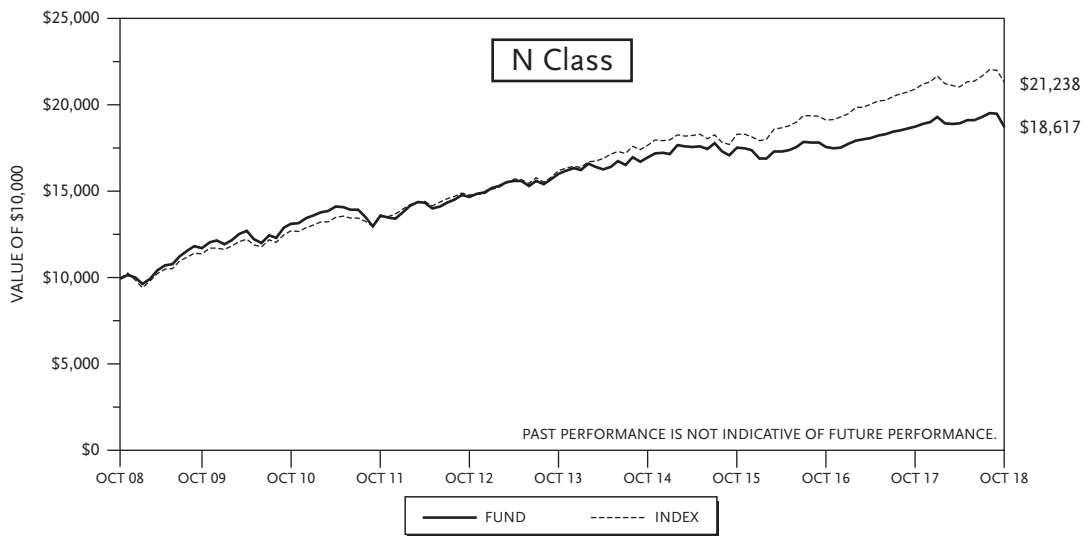
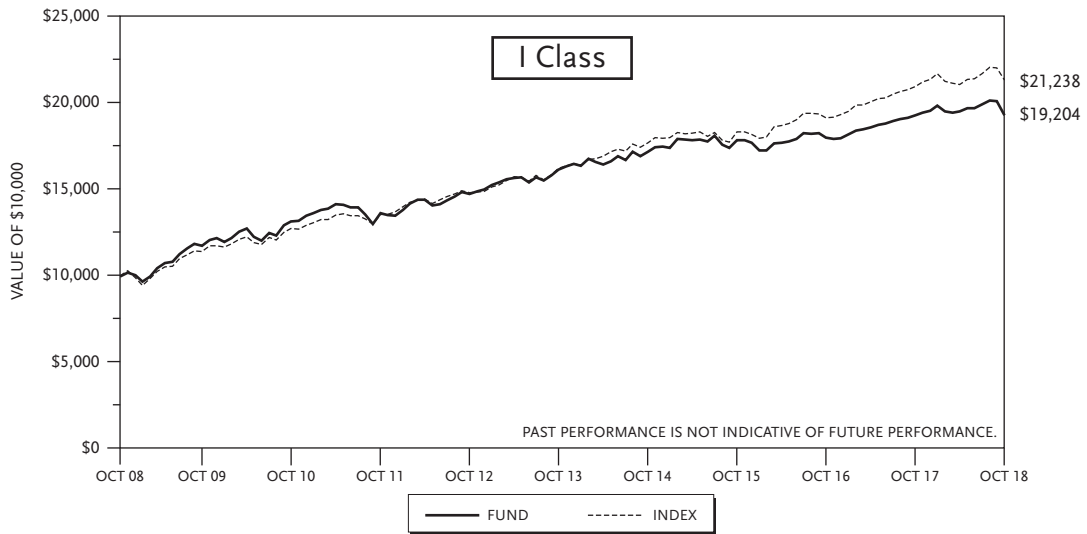
Over the past year, U.S. stocks have been volatile. During the month of October, the U.S. equity market at one point registered a 10% price decline from its late-September record high, thereby entering “correction” territory. The catalysts for the recent downturn include, among other things, i) fears that the U.S. Fed will provoke a recession by continuing to raise interest rates, ii) concerns that the U.S. / China trade war is cutting into corporate profits by boosting input costs (many companies have referenced the potential damaging impact of tariffs given the uncertainty for supply chains and potentially higher input costs), and iii) fears that U.S. corporate profit margins have peaked.

The fixed income markets have struggled over the past year with the Bloomberg Barclays U.S. Aggregate Bond Index down 2%. With the 10-year Treasury yields climbing nearly 80 bps in the past year, nearly all sectors in fixed income have struggled. With the Federal Reserve on a path for higher interest rates and unwinding their balance sheets, we think the path for higher interest rates in the short term is likely.

TCW Conservative Allocation Fund

Management Discussions (Continued)

	Annualized Returns ⁽¹⁾				
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception to Date
TCW Conservative Allocation Fund					
Class I (Inception: 11/16/2006)	0.04%	2.65%	3.68%	6.74%	4.79%
Class N (Inception: 11/16/2006)	(0.35)%	2.18%	3.18%	6.41%	4.52%
40% S&P 500 Index/60% Bloomberg Barclays U.S. Aggregate Bond Index	1.77%	5.23%	5.68%	7.82%	5.69%



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

TCW Global Real Estate Fund

Management Discussions

For the year ended October 31, 2018, the TCW Global Real Estate Fund (the “Fund”) generated returns of -6.06% and -6.14% on its I Class and N Class shares, respectively. The performance of the Fund’s classes varies because of differing expenses. The Fund’s benchmark, the S&P Global REIT Index, had a positive return of 1.74% over the same period.

On an attribution basis, the Fund’s underperformance relative to its benchmark during the period was both a result of poor stock selection and sector allocation. From a relative standpoint, the Fund’s largest sector overweight was in Industrial REITs (average weight of 17.27% and up 8.3% for the Fund vs. average weight of 9.86% and up 5.32% for the index), which benefitted performance. The Fund’s largest sector underweight was in Diversified REITs (average weight of 5.11% and down 34.04% for the Fund vs. average weight of 15.20% and down 3.71% for the index), which hurt performance. From a stock selection perspective, positive contributors included NextPoint Residential (NXRT) and Ichigo Office REIT (8975 JP). Conversely, notable detractors from performance included Colony Capital (CLNY) and D.R. Horton (DHI).

After a volatile start to 2018, U.S. stocks resumed the upward march of the past several quarters and peaked in September at around 11% gain for the year. However, volatility again reemerged in October, and the S&P 500 at one point registered a 10% price decline from its late-September record high, thereby entering “correction” territory. The catalysts for the most recent leg down include: (i) Fears that the U.S. Federal Reserve will provoke a recession by continuing to raise interest rates, (ii) Concerns that the U.S. / China trade war is cutting into corporate profits by boosting input costs, (ii) Fears that U.S. corporate profit margins have peaked, and (iv) Concern that global growth will continue to slow due to trade issues, the Brexit impasse, the Italian budget dispute, and dislocations in emerging markets. Given the considerable uncertainty inherent in the above headwinds for the equity market, stock volatility (as measured by the VIX) at one point roughly doubled in the month of October, from around 12 to 25.

While REIT indices generally outperformed during the recent period of heightened volatility, they have considerably underperformed the broader markets over the past several quarters. The primary drivers of the performance disparity in recent years have been robust economic growth and the exceptionally strong performance of the technology space. As an illustration, consider that the technology-heavy Nasdaq Composite Index was up 6.7% year-to-date through October 2018, and was up as much as 18% for the year prior to the recent sell-off. To be sure, many of the megacap technology companies have proven that they have dominant business models and can grow share even at massive scale. Furthermore, unlike during the dot-com era, valuation levels do not yet appear excessively stretched. Accordingly, technology has been an area that many investors have overweight. In contrast, the real estate sector has been entirely out of favor. In a booming economy, most REITs are unable to post high revenue growth due to the contractual nature of leases. Additionally, viewed as a hybrid between fixed income instruments and equity, REITs suffer during periods of rising interest rates. Finally, REITs lack the potential upside capture or “homerun” nature of technology companies that are more levered to innovation. The market is not interested in owning land or hard assets as capital-light business models tend to compound capital faster over time.

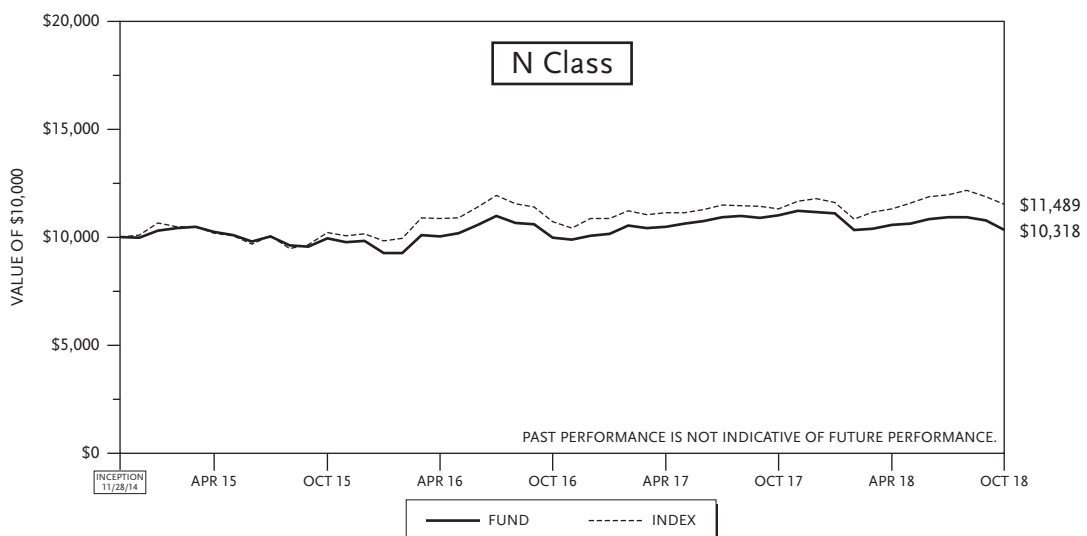
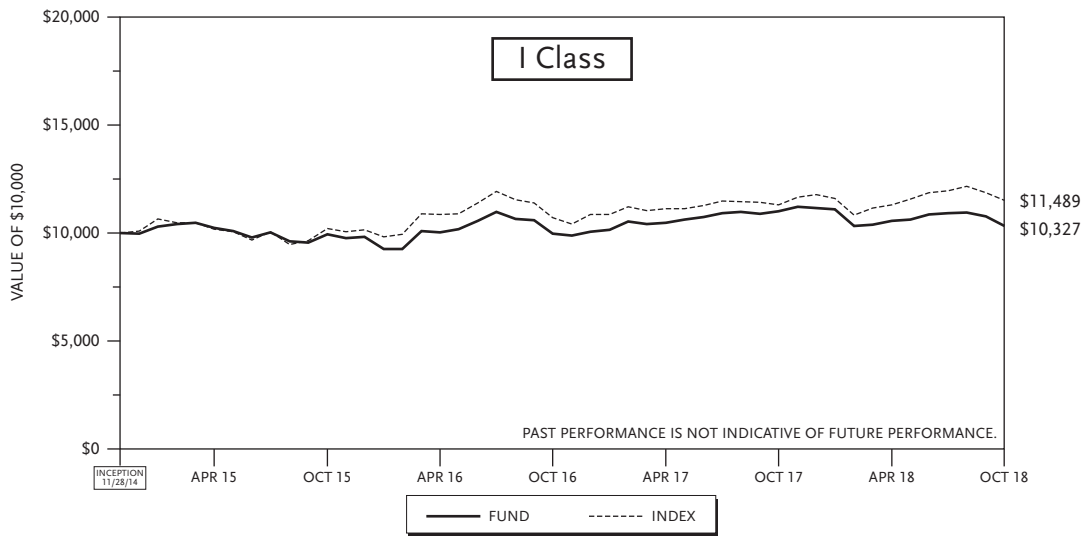
We take a differentiated view to the space. Rent growth, while potentially delayed, will still come through in a strong economy. Interest rate concerns are not a REIT-specific phenomenon; in the event that rates rise sharply, all asset classes will be affected. Unlike other sectors, REITs just happen to be pricing in rate increases already. With regard to upside capture, the REIT space is evolving and the value of high quality real estate can provide considerable leverage to innovation, but without the risks. As technology hubs form in certain areas, REITs with outsized exposure to these geographies will perform very well and with less

TCW Global Real Estate Fund

Management Discussions (Continued)

downside from the next competitor's disruptive technology. Finally, Real Estate will serve as a good inflation hedge as land tends to appreciate in inflationary environments. For these reasons, we believe it is beneficial to own high quality real estate assets at a time when the market is not interested.

	Annualized Returns ⁽¹⁾		
	1 Yr Return	3 Yr Return	Inception to Date
TCW Global Real Estate Fund			
Class I (Inception: 11/28/2014)	(6.06)%	1.29%	0.82%
Class N (Inception: 11/28/2014)	(6.14)%	1.29%	0.80%
S&P Global REIT Index	1.74%	4.06%	3.61%



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

TCW New America Premier Equities Fund

Management Discussions

For the year ended October 31, 2018, the TCW New America Premier Equities Fund (the “Fund”) returned 10.60% on both I Class and N Class shares. The Fund’s benchmark, the Russell 1000 Index, returned 6.98% over the same period.

The Fund’s performance benefited from concentrated investments in Transunion, Heico Corporation, The Trade Desk Inc. and Constellation Software. The Fund’s performance was negatively impacted by investments in Conagra Brands Inc, Oracle Corporation and Celanese Corporation. Security selection was the primary driver of the Fund’s performance during the year.

As we have indicated in the past we eschew a reliance on macroeconomic forecasts and projections of the future direction of markets — our view is that these factors are unknowable. We therefore focus on what we think is knowable. We believe that a careful assessment of investment opportunities at the security level will provide us, in some cases, with a high probability view of the future free cash flows of a business. Risk adjusted cash flow stream is a key determinant of the future returns of an investment and therefore a key determinant of the portfolio’s future returns. We believe that we have made good decisions in this respect and that the portfolio of companies is built to weather most market environments.

Investment Philosophy

The Fund seeks to outperform the broad U.S. indices in both rising and falling markets with less risk and volatility. We seek to accomplish this objective by investing in a concentrated portfolio of businesses that carefully manage their environmental and social resources and that employ best in class corporate governance practices. We invest in businesses that have high barriers to entry, are stable, generate substantial free cash flow and are managed by prudent leaders.

Risk control. Our primary objective, as stewards of your capital, is to control risk while seeking attractive returns. We control risk in a unique manner; initially we apply our proprietary environmental, social and governance (ESG) quantitative framework to identify better managed businesses that have lower quantifiable and unquantifiable risks. Subsequently we hone our efforts on those businesses that we believe operate in stable industries with attractive industry structures, businesses that produce products that are critical to their customers, and businesses that we believe are led by proven, appropriately incentivized leaders. We endeavor to further control valuation risk by purchasing securities at attractive prices relative to the current free cash flow generation of the businesses. We believe that businesses that fit our profile produce fairly stable cash flow streams and are less prone to macroeconomic fluctuations, competitive pressures and valuation risks.

Consistency. It is also our objective to deliver a consistently positive outcome. We would view outsized outperformance in one year and poor performance in the subsequent year as a poor outcome for our clients. Our bottoms up investment process is focused on selecting undervalued businesses that we believe should perform well in most market environments and hold up well in negative periods. We believe consistency in approach and consistency in outcome gives us the best chance of minimizing a left tail outcome in any given year. It is our view that if we can consistently deliver above average risk adjusted performance over a long period of time the outcome likely would be outperformance relative to our peers over the full period. That is our goal.

Environmental, Social, Governance Analysis: Traditional fundamental analysis does not capture risks associated with managing environmental resources nor does it assess the performance of businesses from

TCW New America Premier Equities Fund

Management Discussions (Continued)

the perspective of resource efficiency. Traditional analysis does not typically assess the risks associated with a heterogeneous workforce nor does it assess the competence, quality and engagement level of the Board of Directors. Our investment framework not only pays close attention to these issues, but also we quantify, score, and rank companies and exclude businesses based on these risk factors.

While those risks are not quantified through traditional financial analysis, we have found a significant correlation between companies that manage their resources prudently and businesses that sport strong financial metrics. Businesses that meet our rigorous ESG performance requirements typically have higher free cash flow yields, higher total yields, higher margins and lower levels of financial leverage.

Focus on Dominant, Predictable Businesses with High Barriers to Entry: In the long run the investment performance of a portfolio is inextricably linked to the underlying performance of the earnings and cash flows of the businesses comprising the portfolio. We believe one of the greatest risks in investing is valuing a business based on an erroneous view of the future free cash flows of the business. Such a circumstance results in an investor typically overpaying for a business and therefore generating a poor return on the investment.

In fast growing businesses or in industries that are undergoing rapid changes it is extraordinarily difficult and often dangerous to make an investment in a business when the long-term cash generation potential of the enterprise has a wide spectrum of outcomes. We seek to avoid companies and industries that are undergoing rapid changes.

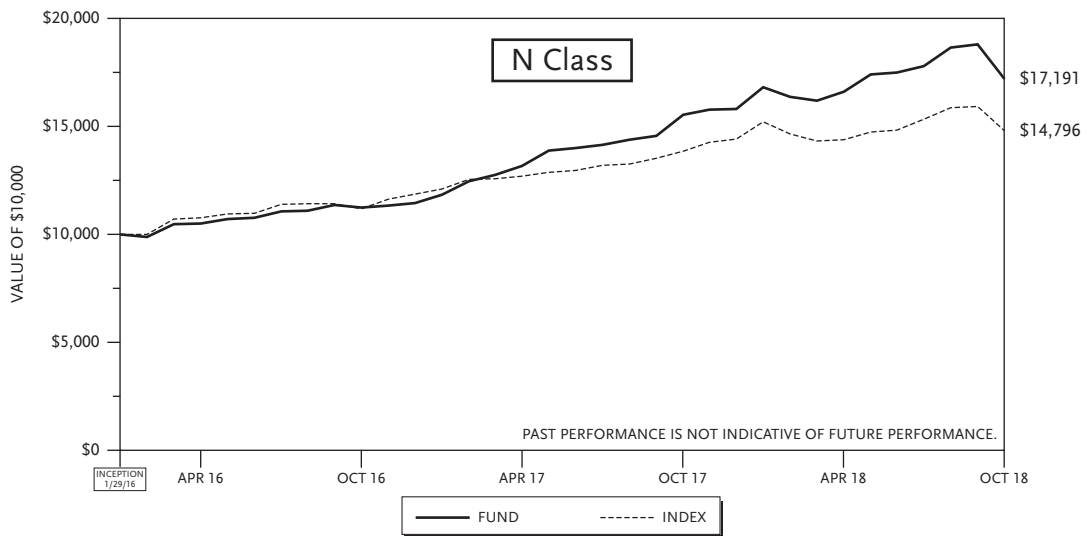
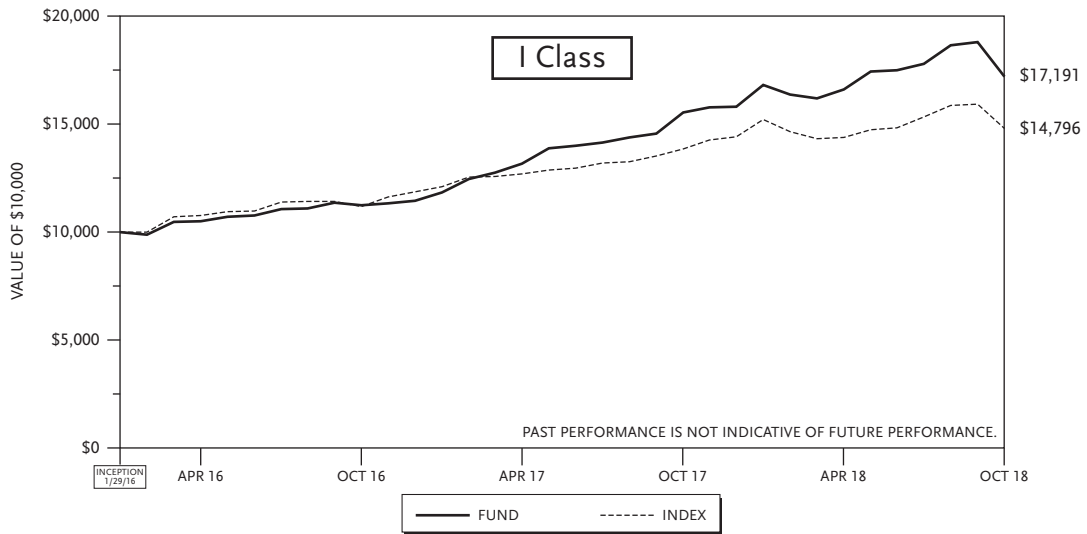
What we do seek, however, are stable businesses that have dominant market positions, and whose long term cash flows we believe can be predicted reasonably well. The qualitative characteristics that we seek, including attractive industry structures, pricing power and dominant market positions, make us confident in our forecast of the future cash flows of the businesses and therefore provide greater confidence that our valuation of the business is reasonably accurate.

The famed value investor Benjamin Graham once said, “In the short run, the market is a voting machine but in the long run, it is a weighing machine.” Our view is that the market weighs cash flows and in order to consistently purchase a security for less than what it is worth, one should have high confidence in the future free cash flows of a business.

TCW New America Premier Equities Fund

Management Discussions (Continued)

	Annualized Returns ⁽¹⁾	
	1 Yr Return	Inception to Date
TCW New America Premier Equities Fund		
Class I (Inception: 1/29/2016)	10.60%	21.77%
Class N (Inception: 1/29/2016)	10.60%	21.77%
Russell 1000 Index	6.98%	15.32%



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

TCW Relative Value Dividend Appreciation Fund

Management Discussions

For the year ended October 31, 2018, the TCW Relative Value Dividend Appreciation Fund (the “Fund”) posted a return of -3.28% and -3.52% on its I Class and N Class shares, respectively. The performance of the Fund’s classes varies because of differing expenses. The Fund’s benchmark, the Russell 1000 Value Index, returned +3.03% over the same period.

Market Outlook

With the midterm elections in the rear view mirror, investors can now refocus their attention to the health of the U.S. economy and corporate earnings. The advance release for 3Q 2018 GDP came in at a solid 3.5%. Over the course of 2018, the economy has added over 210,000 jobs, on average, per month, a pace not seen since 2015. The unemployment rate has dipped to 3.7%, the underemployment rate slid to 7.4%, and wage growth has risen to 3.1% year-over-year. Current year-over-year 3Q18 revenue run rates are 8-10% with earnings per share (EPS) approximately 25% (17-19% excluding taxes). This marks the third consecutive quarter of 20%+ EPS growth. Corporate profits have room to grow as the U.S. is firmly in the second, positive phase of an equity cycle where margins continue to increase based on top-line revenue growth.

While the U.S. and most of its partners have arrived at overarching agreements on trade, or are at least in negotiations, the situation with China remains tense. Across the Atlantic, with less than six months to go before Britain is to leave the European Union (EU), there is still uncertainty as to how this will play out. Prime Minister Theresa May suffered another setback after the EU rejected parts of the so-called Chequers Plan. Italian politicians are playing with fire over upcoming budget proposals to the EU. Brussels is likely to take relatively hard stances with both countries. Also of concern is Chancellor Angela Merkel’s announcement she will step down as leader of her Christian Democratic Union party in December and not seek re-election when her term expires in 2021. Her announcement came shortly after her party suffered the worst election results over fifty years in the western state of Hesse.

Historically, when election results are finalized, regardless of which party wins, there have been significant late fourth quarter rallies as investors reposition their portfolios for the new Congress. Since 1926, the S&P 500 has returned 7.4%, on average, in the fourth quarter of mid-term election years versus 3.8% for all fourth quarters. Secondly, the third year of Republican presidential terms (since the Eisenhower administration) have proven to be the strongest for stocks with the S&P 500 returning 17.2% on average, or nearly 2.5x the average yearly return of 7.1%. Finally, the combination of a Republican president and a split Congress has resulted in an average return of 15.7% for the S&P 500 since 1950, the second-best among all permutations.

It is typical for there to be much political “noise” during mid-term election years and this one was no exception, albeit exacerbated by the trade strife between the U.S and China and the specter of higher interest rates. The Democrats taking the House of Representatives has led to a divided government, and a “gridlock” environment has historically been supportive for stocks. Infrastructure legislation represents the most likely common ground opportunity which could provide support for industrials and materials stocks. Even though the risk of recession is still low, acrimonious trade talks with China, Washington strife, a tightening Fed, and the narrowing spread between the 2- and 10-Year Treasury yields are all being continuously monitored.

TCW Relative Value Dividend Appreciation Fund

Management Discussions (Continued)

Fund Review

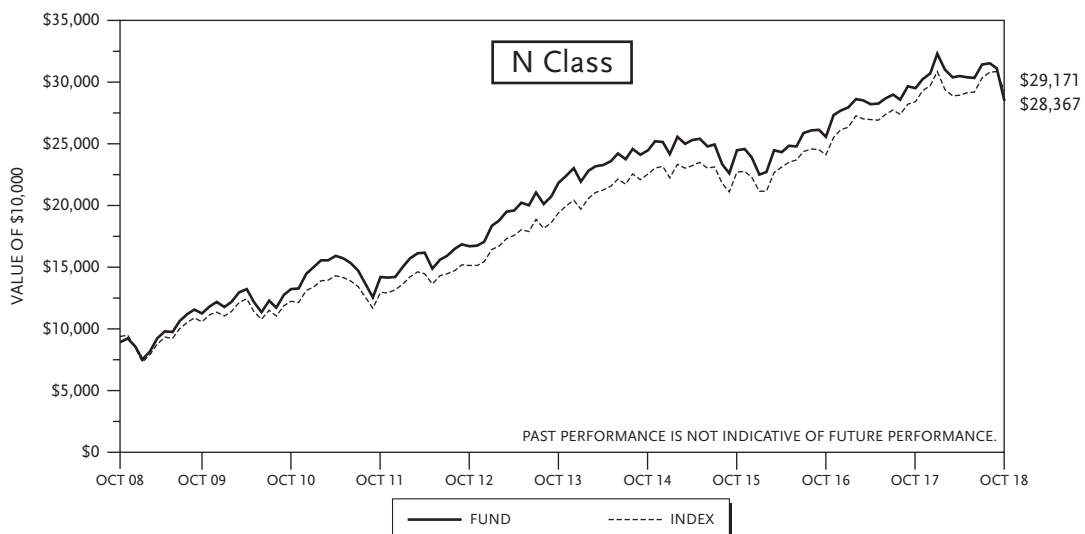
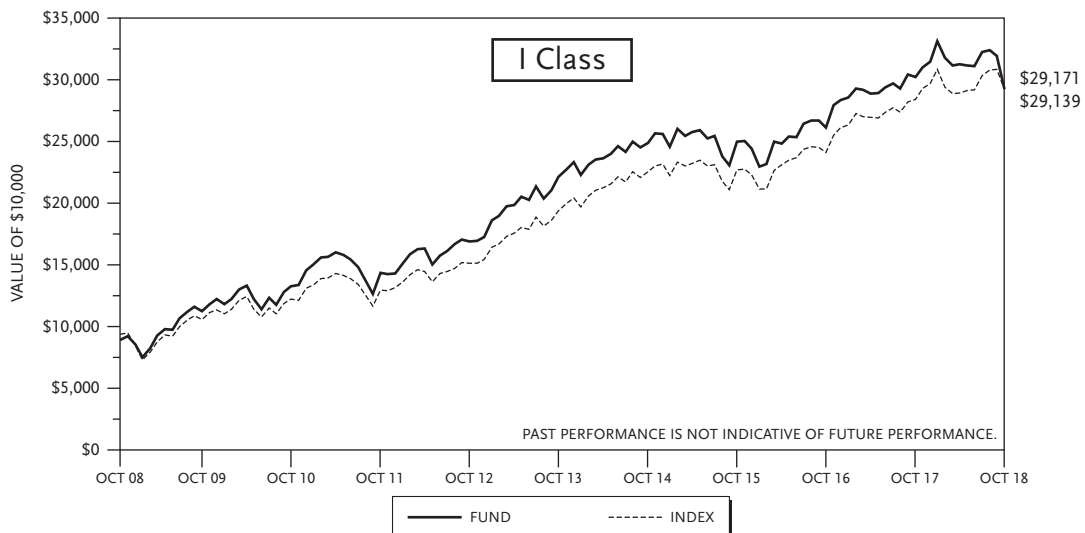
Over the course of the one-year period ended October 31, 2018, the Fund's top ten conviction-weighted holdings outperformed the portfolio and the benchmark over the period returning +14.2%, on average, led by AES, Cisco Systems, and Merck. The Fund's Utilities names were the best relative performers led by AES while its Consumer Staples and Consumer Discretionary names outperformed with solid returns from PepsiCo, Procter & Gamble, and Regal Entertainment. Other notable performers included Intercontinental Exchange and Microsoft, with the latter having been completely sold early in 2018 after appreciating past all five valuation factors. On the downside, the Fund's Financials names were the biggest detractors due in large part to State Street, MetLife, Invesco, and Citigroup. Schlumberger and Baker Hughes were largely responsible for the loss in Energy while General Electric and to a lesser degree Johnson Controls were mostly to blame for the underperformance in Industrials. The Fund also lost ground in Health Care and Materials due to Gilead, Royal Philips, DowDuPont, and Freeport-McMoRan.

The Fund's strategy tends to outperform one or more of the benchmarks in most market environments, especially those that favor relative value and growth at a reasonable price (GARP). On the other hand, the Fund's strategy tends to underperform in deep value environments such as 2002 (when only REITs were positive) and 2011 and 2014 (when Utilities was the best performing sector) as well as in momentum markets such as 2008, 2011 and 2015 when correlations were historically high. While performance for the one-year period ending October 31, 2018 is disappointing, it becomes more understandable as to why the Fund's strategy has underperformed with both deep value and momentum outperforming. Analysis has shown the strategy has a strong record of rebounding after periods of underperformance, and on a three-year rolling period basis (ending October 31, 2018), has outperformed the Russell 1000 Value Index in 10 out of the 14 periods, over 70% of the time.

TCW Relative Value Dividend Appreciation Fund

Management Discussions (Continued)

	Annualized Returns ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception Fund	Inception Index
TCW Relative Value Dividend Appreciation Fund						
Class I (Inception: 10/29/2004)	(3.28)%	5.41%	5.75%	11.29%	6.65%	7.56%
Class N (Inception: 09/19/1986)	(3.52)%	5.17%	5.49%	10.99%	8.83%	10.11%
Russell 1000 Value Index	3.03%	8.88%	8.61%	11.30%		



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

TCW Relative Value Large Cap Fund

Management Discussions

For the year ended October 31, 2018, the TCW Relative Value Large Cap Fund (the “Fund”) posted a return of -5.11% and -5.35% on its I Class and N Class shares, respectively. The performance of the Fund’s classes varies because of differing expenses. The Fund’s benchmark, the Russell 1000 Value Index, returned +3.03% over the same period.

Market Outlook

With the midterm elections in the rear view mirror, investors can now refocus their attention to the health of the U.S. economy and corporate earnings. The advance release for 3Q 2018 GDP came in at a solid 3.5%. Over the course of 2018, the economy has added over 210,000 jobs, on average, per month, a pace not seen since 2015. The unemployment rate has dipped to 3.7%, the underemployment rate slid to 7.4%, and wage growth has risen to 3.1% year-over-year. Current year-over-year 3Q18 revenue run rates are 8-10% with earnings per share (EPS) approximately 25% (17-19% excluding taxes). This marks the third consecutive quarter of 20%+ EPS growth. Corporate profits have room to grow as the U.S. is firmly in the second, positive phase of an equity cycle where margins continue to increase based on top-line revenue growth.

While the U.S. and most of its partners have arrived at overarching agreements on trade, or are at least in negotiations, the situation with China remains tense. Across the Atlantic, with less than six months to go before Britain is to leave the European Union (EU), there is still uncertainty as to how this will play out. Prime Minister Theresa May suffered another setback after the EU rejected parts of the so-called Chequers Plan. Italian politicians are playing with fire over upcoming budget proposals to the EU. Brussels is likely to take relatively hard stances with both countries. Also of concern is Chancellor Angela Merkel’s announcement she will step down as leader of her Christian Democratic Union party in December and not seek re-election when her term expires in 2021. Her announcement came shortly after her party suffered the worst election results over fifty years in the western state of Hesse.

Historically, when election results are finalized, regardless of which party wins, there have been significant late fourth quarter rallies as investors reposition their portfolios for the new Congress. Since 1926, the S&P 500 has returned 7.4%, on average, in the fourth quarter of mid-term election years versus 3.8% for all fourth quarters. Secondly, the third year of Republican presidential terms (since the Eisenhower administration) have proven to be the strongest for stocks with the S&P 500 returning 17.2% on average, or nearly 2.5x the average yearly return of 7.1%. Finally, the combination of a Republican president and a split Congress has resulted in an average return of 15.7% for the S&P 500 since 1950, the second-best among all permutations.

It is typical for there to be much political “noise” during mid-term election years and this one was no exception, albeit exacerbated by the trade strife between the U.S and China and the specter of higher interest rates. The Democrats taking the House of Representatives has led to a divided government, and a “gridlock” environment has historically been supportive for stocks. Infrastructure legislation represents the most likely common ground opportunity which could provide support for industrials and materials stocks. Even though the risk of recession is still low, acrimonious trade talks with China, Washington strife, a tightening Fed, and the narrowing spread between the 2- and 10-Year Treasury yields are all being continuously monitored.

TCW Relative Value Large Cap Fund

Management Discussions (Continued)

Fund Review

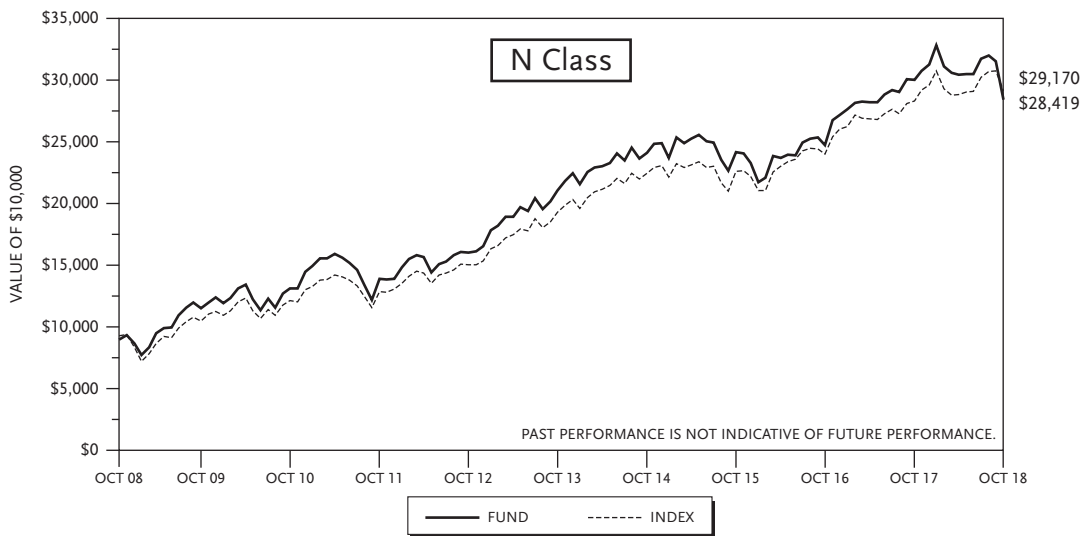
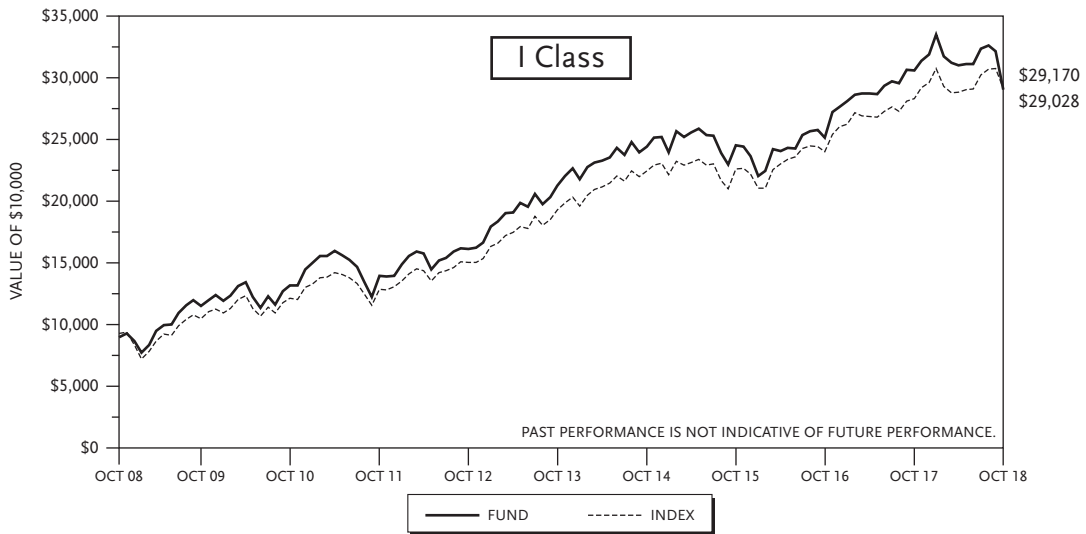
Usually a long-term positive, the Fund's diversified portfolio structure has hampered returns since mid-May as economically sensitive companies and industries have been negatively impacted by President Trump's trade war rhetoric and the rotation to U.S. domestic, high dividend oriented sectors. Over the course of the one-year period ended October 31, 2018, the Fund's top ten conviction-weighted holdings outperformed the portfolio and the benchmark returning +14.5%, on average, led by AES, Cisco Systems, and Merck. The Fund's Utilities names were the best relative performers led by AES while the strong gains by Molina Healthcare, Merck, and Centene propelled the outperformance in Health Care. The Fund also benefited from stock selection in Consumer Staples and Real Estate led by Procter & Gamble, PepsiCo, and Jones Lang LaSalle. Other positive performers included Intercontinental Exchange and Microsoft, with the latter having been completely sold early in 2018 after appreciating past all five valuation factors. On the downside, the Fund's Information Technology names were the biggest detractors due in large part to Western Digital and to a lesser degree Cypress Semiconductor and ON Semiconductor. Dana was largely responsible for the loss experienced in Consumer Discretionary while State Street, Hartford Financial, and Invesco detracted in Financials. The Fund also underperformed with its Industrials and Energy names from Terex, General Electric, and Baker Hughes.

The Fund's strategy tends to outperform one or more of the benchmarks in most market environments, especially those that favor relative value and growth at a reasonable price (GARP). On the other hand, the Fund's strategy tends to underperform in deep value environments such as 2002 (when only REITs were positive) and 2011 and 2014 (when Utilities was the best performing sector) as well as in momentum markets such as 2008, 2011 and 2015 when correlations were historically high. While performance for the one-year period ending October 31, 2018 is disappointing, it becomes more understandable as to why the Fund's strategy has underperformed with both deep value and momentum outperforming. Analysis has shown the strategy has a strong record of rebounding after periods of underperformance, and on a three-year rolling period basis (ending October 31, 2018), has outperformed the Russell 1000 Value Index in 15 out of the 21 periods, over 70% of the time.

TCW Relative Value Large Cap Fund

Management Discussions (Continued)

	Annualized Returns ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception Fund	Inception Index
TCW Relative Value Large Cap Fund						
Class I (Inception: 12/31/2003)	(5.11)%	5.78%	6.43%	11.25%	7.05%	7.63%
Class N (Inception: 12/31/1997)	(5.35)%	5.54%	6.17%	11.01%	6.05%	7.01%
Russell 1000 Value Index	3.03%	8.88%	8.61%	11.30%		



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

TCW Relative Value Mid Cap Fund

Management Discussions

For the year ended October 31, 2018, the TCW Relative Value Mid Cap Fund (the “Fund”) posted a return of -6.48% and -6.61% on its I Class and N Class shares, respectively. The performance of the Fund’s classes varies because of differing expenses. The Fund’s benchmark, the Russell Midcap Value Index, returned +0.16% over the same period.

Market Outlook

With the midterm elections in the rear view mirror, investors can now refocus their attention to the health of the U.S. economy and corporate earnings. The advance release for 3Q 2018 GDP came in at a solid 3.5%. Over the course of 2018, the economy has added over 210,000 jobs, on average, per month, a pace not seen since 2015. The unemployment rate has dipped to 3.7%, the underemployment rate slid to 7.4%, and wage growth has risen to 3.1% year-over-year. For the Russell Midcap, current year-over-year 3Q18 revenue run rates are 8-10% with earnings per share (EPS) approximately 25-30% (20-22% excluding taxes). This marks the fourth consecutive quarter of 20%+ EPS growth. Corporate profits have room to grow as the U.S. is firmly in the second, positive phase of an equity cycle where margins continue to increase based on top-line revenue growth.

While the U.S. and most of its partners have arrived at overarching agreements on trade, or are at least in negotiations, the situation with China remains tense. Across the Atlantic, with less than six months to go before Britain is to leave the European Union (EU), there is still uncertainty as to how this will play out. Prime Minister Theresa May suffered another setback after the EU rejected parts of the so-called Chequers Plan. Italian politicians are playing with fire over upcoming budget proposals to the EU. Brussels is likely to take relatively hard stances with both countries. Also of concern is Chancellor Angela Merkel’s announcement she will step down as leader of her Christian Democratic Union party in December and not seek re-election when her term expires in 2021. Her announcement came shortly after her party suffered the worst election results over fifty years in the western state of Hesse.

Historically, when election results are finalized, regardless of which party wins, there have been significant late fourth quarter rallies as investors reposition their portfolios for the new Congress. Since 1926, the S&P 500 has returned 7.4%, on average, in the fourth quarter of mid-term election years versus 3.8% for all fourth quarters. Secondly, the third year of Republican presidential terms (since the Eisenhower administration) have proven to be the strongest for stocks with the S&P 500 returning 17.2% on average, or nearly 2.5x the average yearly return of 7.1%. Finally, the combination of a Republican president and a split Congress has resulted in an average return of 15.7% for the S&P 500 since 1950, the second-best among all permutations.

It is typical for there to be much political “noise” during mid-term election years and this one was no exception, albeit exacerbated by the trade strife between the U.S and China and the specter of higher interest rates. The Democrats taking the House of Representatives has led to a divided government, and a “gridlock” environment has historically been supportive for stocks. Infrastructure legislation represents the most likely common ground opportunity which could provide support for industrials and materials stocks. Even though the risk of recession is still low, acrimonious trade talks with China, Washington strife, a tightening Fed, and the narrowing spread between the 2- and 10-Year Treasury yields are all being continuously monitored.

TCW Relative Value Mid Cap Fund

Management Discussions (Continued)

Fund Review

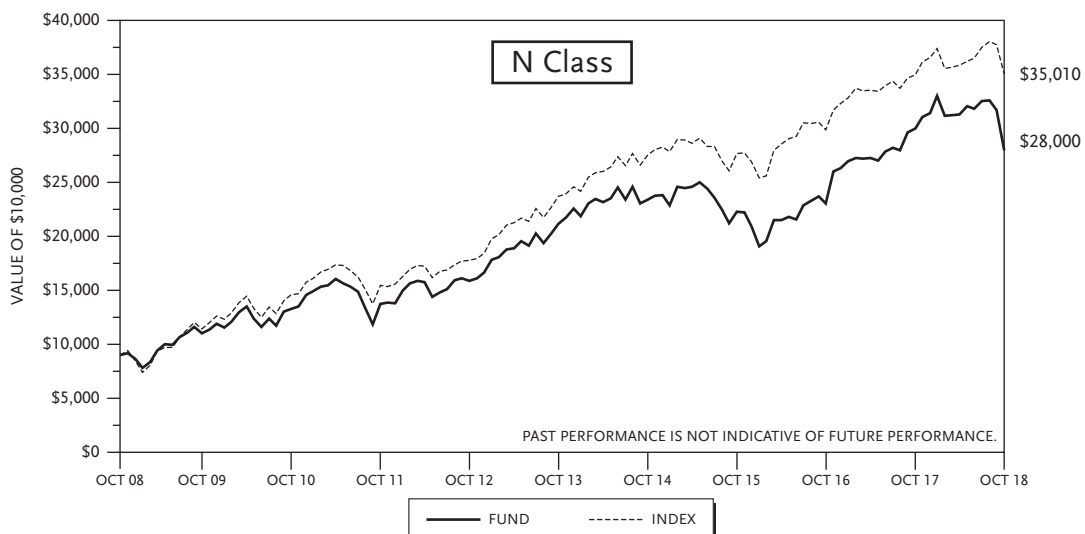
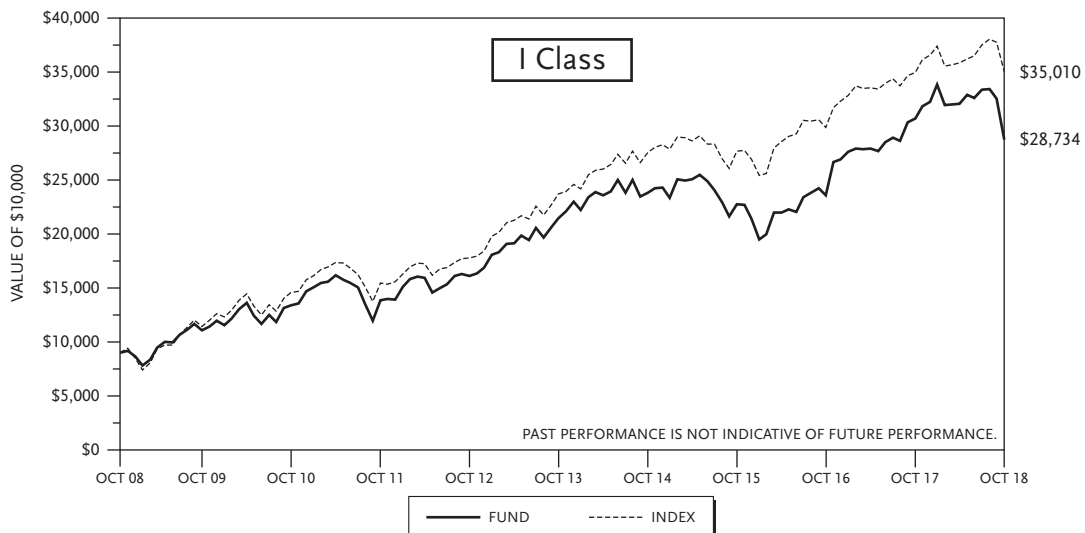
Usually a long-term positive, the Fund diversified portfolio structure has hampered returns since mid-May as economically sensitive companies and industries have been negatively impacted by President Trump's trade war rhetoric and the rotation to U.S. domestic, high dividend oriented sectors. Over the course of the one-year period ended October 31, 2018, the Fund's top ten conviction-weighted holdings outperformed the portfolio and the benchmark returning +11.4%, on average, led by Popular, AES, and Centene. The Fund's benefited significantly from its Health Care names led by the strong returns from Molina Healthcare and Centene while achieving nearly similar results with its Financials holdings led by Popular and E*Trade. AES's strong showing propelled the outperformance in Utilities. On the downside, the Fund's Information Technology names were the most deleterious largely due to Western Digital and to a lesser degree Cypress Semiconductor and ON Semiconductor. The Fund also lost value with its Consumer Discretionary holdings due to Dana and homebuilders Toll Brothers, KB Home, Beazer Homes, and Lennar which have struggled as a group due to the specter of rising interest rates, supply, and affordability. After a robust rise in 2017, Manitowoc has struggled in 2018 and was most responsible for the loss experienced in Industrials.

The Fund's strategy tends to outperform one or more of the benchmarks in most market environments, especially those that favor relative value and growth at a reasonable price (GARP). On the other hand, the Fund's strategy tends to underperform in deep value environments such as 2002 (when only REITs were positive) and 2011 and 2014 (when Utilities was the best performing sector) as well as in momentum markets such as 2008, 2011 and 2015 when correlations were historically high. While performance for the one-year period ending October 31, 2018 is disappointing, it becomes more understandable as to why the Fund's strategy has underperformed with both deep value and momentum outperforming. It is worth noting that the Fund achieved the Wall Street Category Kings designation in seven of the twelve months during the fiscal year with the most recent reward being for outstanding one-year performance ended June 30, 2018.

TCW Relative Value Mid Cap Fund

Management Discussions (Continued)

	Annualized Returns ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception Fund	Inception Index
TCW Relative Value Mid Cap						
Class I (Inception: 11/01/1996)	(6.48)%	8.08%	6.00%	11.13%	10.00% ⁽²⁾	10.25%
Class N (Inception: 10/31/2000)	(6.61)%	7.88%	5.79%	10.84%	7.51%	9.56%
Russell Midcap Value Index	0.16%	8.15%	8.11%	13.35%		



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

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

TCW Select Equities Fund

Management Discussions

For the year ended October 31, 2018, the TCW Select Equities Fund (the “Fund”) returned +12.59% and +12.36% on its I Class and N Class shares, respectively. The performance of the Fund’s classes varies because of differing expenses. The Fund’s benchmark, Russell 1000 Growth Index, returned +10.71% over the same period.

Solid economic data led the market higher in 2018. Early in the year, real GDP for 3Q17 was revised higher to +3.3% quarter-on-quarter (QoQ), ISM Manufacturing Index ticked up to a 161 month high and volatility remained subdued. In fact, calendar year 2017 was the only year besides 1995 when we did not have a single trading day with a 5% or greater pullback (vs. the historical average of three times per year since 1928). President Trump signed the Tax Cuts and Jobs Act of 2017, billed as the most sweeping tax reform since 1986. Alas, volatility finally returned in February 2018 and the S&P 500 Index logged its worst month in two years. In Washington, a bipartisan budget deal was passed, which will increase spending by \$500 billion over the next two years and the debt ceiling was suspended. In March, fears of a potential trade war emerged when President Trump announced 25% tariffs on aluminum and 10% on steel (while excluding Canada and Mexico) as well as tariffs to ~\$50B of Chinese goods but the U.S. economy remained solid as U.S. GDP grew +4.1% QoQ annualized rate in 2Q18. In September, the S&P 500 Index touched an all-time high and the Federal Reserve (“Fed”) hiked rates another 25bps, its eighth tightening since December 2015. Trade war concerns remained center stage as President Trump announced plans for additional tariffs on ~\$200B of imports from China. In October, the S&P 500 Index finished with its worst monthly return (-7%) in seven years. Bond yields spiked up, the VIX jumped above 20 for the first time since April and the spread between 2-year Treasuries and 10-year Treasuries finished October at 28bps, essentially one Fed tightening from yield curve inversion. As the fiscal year ended, focus turned to midterm elections and ponderance of whether a Fed policy error may be imminent.

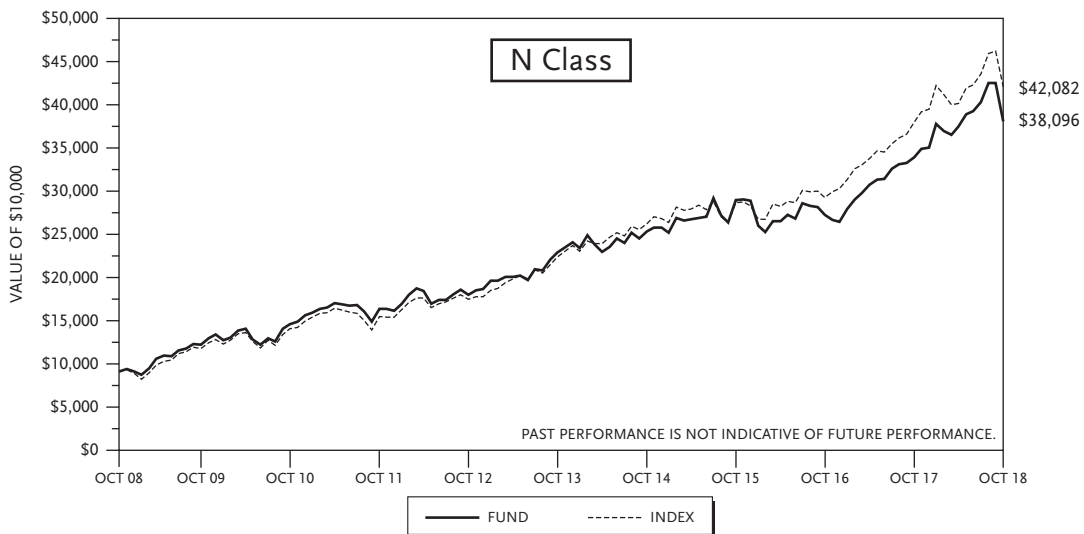
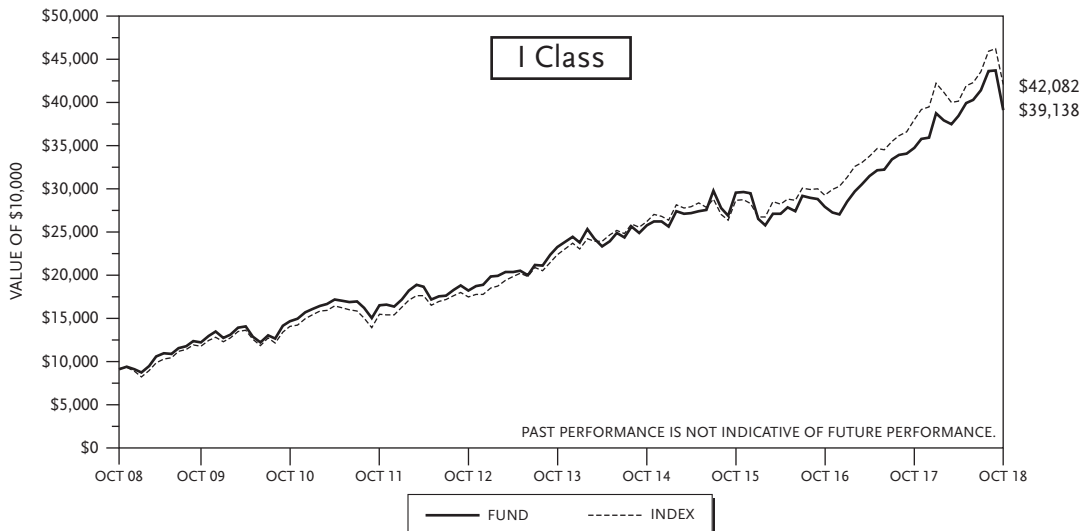
Net of expenses, the Fund outperformed the benchmark for the year primarily as a result of security selection, particularly in the information technology sector. Our biggest stock contributor during the year was Adobe Systems Incorporated (ADBE). The stock rallied due to a string of solid earnings reports and the news that it had entered the e-commerce market with the acquisition of privately-held Magento Commerce for ~\$1.7B. We believe Magento will expand Adobe’s TAM (Total Addressable Market) by \$13B; and by adding Magento’s e-Commerce and Order Management assets to its portfolio, ADBE will be able to manage the entire digital customer lifecycle. Also in the information technology sector, shares of ServiceNow, Inc. (NOW) moved higher after several strong earnings reports that included both operating margin as well as TAM expansion.

Our two biggest stock detractors during the year came from the financials and real estate sectors. Shares of Chubb Limited (CB) pulled back after the company announced preliminary fourth quarter loss estimates of \$320 million from California’s wildfires and other natural catastrophes, net of reinsurance recoveries. Shares of Equinix, Inc. (EQIX) declined after reporting mixed quarterly results that missed consensus EBITDA estimates largely due to accelerating investments. While near-term investments and rising interest rates create a modest headwind for the stock, we remain constructive on the company as we believe long-term demand trends remain favorable and EQIX has an enviable competitive position in the rapidly growing data center industry.

TCW Select Equities Fund

Management Discussions (Continued)

	Annualized Returns ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception Fund	Inception Index
TCW Select Equities Fund						
Class I (Inception: 07/01/1991)	12.59%	9.80%	10.97%	14.62%	10.12% ⁽²⁾	9.47%
Class N (Inception: 2/26/1999)	12.36%	9.54%	10.70%	14.31%	6.35%	5.51%
Russell 1000 Growth Index	10.71%	13.67%	13.43%	15.45%		



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

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

TCW Artificial Intelligence Equity Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 98.4% of Net Assets			Internet Services & Infrastructure (Continued)		
Application Software — 16.2%			Twitter, Inc. ⁽¹⁾	790	\$ 27,452
Adobe, Inc. ⁽¹⁾	297	\$ 72,991			288,176
Autodesk, Inc. ⁽¹⁾	303	39,163	IT Consulting & Other Services — 5.5%		
Ceridian HCM Holding, Inc. ⁽¹⁾	607	23,048	Accenture PLC	267	42,085
Domo, Inc. ⁽¹⁾	175	2,840	EPAM Systems, Inc. ⁽¹⁾	288	34,407
Nuance Communications, Inc. ⁽¹⁾	1,363	23,702	Gartner, Inc. ⁽¹⁾	245	36,143
Salesforce.com, Inc. ⁽¹⁾	532	73,012	Switch, Inc.	128	1,135
Splunk, Inc. ⁽¹⁾	583	58,207			113,770
Workday, Inc. ⁽¹⁾	305	40,571	Life Sciences Tools & Services — 2.1%		
		333,534	Illumina, Inc. ⁽¹⁾	136	42,316
Auto Parts & Equipment — 1.5%			Managed Health Care — 1.7%		
Aptiv PLC	413	31,718	UnitedHealth Group, Inc.	132	34,498
Automobile Manufacturers — 3.9%			Restaurants — 1.9%		
General Motors Co.	815	29,821	Domino's Pizza, Inc.	144	38,706
Tesla Inc. ⁽¹⁾	151	50,935	Semiconductor Equipment — 3.4%		
		80,756	ASML Holding NV (Netherlands)	275	47,399
Data Processing & Outsourced Services — 3.6%			Lam Research Corp.	152	21,543
Mastercard, Inc.	197	38,941			68,942
Visa, Inc.	254	35,014	Semiconductors — 13.0%		
		73,955	Broadcom, Inc.	155	34,641
Diversified Support Services — 0.9%			Cypress Semiconductor Corp.	804	10,404
KAR Auction Services, Inc.	322	18,335	Intel Corp.	1,191	55,834
Health Care Equipment — 3.3%			Micron Technology, Inc. ⁽¹⁾	881	33,231
IDEXX Laboratories, Inc. ⁽¹⁾	138	29,272	NVIDIA Corp.	337	71,050
Intuitive Surgical, Inc. ⁽¹⁾	76	39,610	QUALCOMM, Inc.	387	24,338
		68,882	Silicon Laboratories, Inc. ⁽¹⁾	143	11,659
Health Care Supplies — 1.0%			Taiwan Semiconductor Manufacturing Co., Ltd. (SP ADR) (Taiwan)	692	26,365
Align Technology, Inc. ⁽¹⁾	94	20,793			267,522
Home Entertainment Software — 3.9%			Specialized REITs — 3.6%		
Activision Blizzard, Inc.	474	32,730	American Tower Corp.	339	52,819
Electronic Arts, Inc. ⁽¹⁾	260	23,655	Equinix, Inc.	55	20,831
Take-Two Interactive Software, Inc. ⁽¹⁾	181	23,325			73,650
		79,710	Systems Software — 9.0%		
Internet Retail — 4.6%			Microsoft Corp.	776	82,884
Amazon.com, Inc. ⁽¹⁾	46	73,509	ServiceNow, Inc. ⁽¹⁾	440	79,658
Netflix, Inc. ⁽¹⁾	68	20,521	Tableau Software, Inc. ⁽¹⁾	220	23,470
		94,030			186,012
Internet Services & Infrastructure — 14.0%			Technology Hardware, Storage & Peripherals — 5.3%		
Alibaba Group Holding, Ltd. (SP ADR) (China) ⁽¹⁾	254	36,139	Apple, Inc.	207	45,304
Alphabet, Inc. ⁽¹⁾	64	69,797	NetApp, Inc.	540	42,385
Baidu, Inc. (SP ADR) (China) ⁽¹⁾	147	27,939	Western Digital Corp.	492	21,190
Facebook, Inc. ⁽¹⁾	533	80,904			108,879
Hortonworks, Inc. ⁽¹⁾	979	17,485	Total Common Stock		
Tencent Holdings, Ltd. (China)	829	28,460	(Cost: \$1,951,936)		
					2,024,184

See accompanying notes to financial statements.

TCW Artificial Intelligence Equity Fund

October 31, 2018

Issues	Shares	Value
MONEY MARKET INVESTMENTS — 3.2%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽²⁾	65,193	\$ 65,193
Total Money Market Investments		65,193
(Cost: \$65,193)		
Total Investments (101.6%)		2,089,377
(Cost: \$2,017,129)		
Liabilities in Excess of Other Assets (-1.6%)		(31,933)
Net Assets (100.0%)		<u>\$2,057,444</u>

Notes to the Schedule of Investments

(1) Non-income producing security.

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

REIT- Real Estate Investment Trust.

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

See accompanying notes to financial statements.

TCW Artificial Intelligence Equity Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Application Software	16.2%
Auto Parts & Equipment	1.5
Automobile Manufacturers	3.9
Data Processing & Outsourced Services	3.6
Diversified Support Services	0.9
Health Care Equipment	3.3
Health Care Supplies	1.0
Home Entertainment Software	3.9
Internet Retail	4.6
Internet Services & Infrastructure	14.0
IT Consulting & Other Services	5.5
Life Sciences Tools & Services	2.1
Managed Health Care	1.7
Restaurants	1.9
Semiconductor Equipment	3.4
Semiconductors	13.0
Specialized REITs	3.6
Systems Software	9.0
Technology Hardware, Storage & Peripherals	5.3
Money Market Investments	<u>3.2</u>
Total	<u>101.6%</u>

See accompanying notes to financial statements.

TCW Artificial Intelligence Equity Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stock				
Application Software	\$ 333,534	\$ —	\$ —	\$ 333,534
Auto Parts & Equipment	31,718	—	—	31,718
Automobile Manufacturers	80,756	—	—	80,756
Data Processing & Outsourced Services	73,955	—	—	73,955
Diversified Support Services	18,335	—	—	18,335
Health Care Equipment	68,882	—	—	68,882
Health Care Supplies	20,793	—	—	20,793
Home Entertainment Software	79,710	—	—	79,710
Internet Retail	94,030	—	—	94,030
Internet Services & Infrastructure	288,176	—	—	288,176
IT Consulting & Other Services	113,770	—	—	113,770
Life Sciences Tools & Services	42,316	—	—	42,316
Managed Health Care	34,498	—	—	34,498
Restaurants	38,706	—	—	38,706
Semiconductor Equipment	68,942	—	—	68,942
Semiconductors	267,522	—	—	267,522
Specialized REITs	73,650	—	—	73,650
Systems Software	186,012	—	—	186,012
Technology Hardware, Storage & Peripherals	108,879	—	—	108,879
Total Common Stock	<u>2,024,184</u>	<u>—</u>	<u>—</u>	<u>2,024,184</u>
Money Market Investments	65,193	—	—	65,193
Total Investments	<u>\$ 2,089,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,089,377</u>

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
EXCHANGE-TRADED FUNDS — 2.5% of Net Assets			Diversified Fixed Income Funds (Continued)		
iShares MSCI EAFE Index Fund	11,160	\$ 697,054	TCW Total Return Bond Fund — I Class ⁽¹⁾	352,295	\$ 3,336,230
Total Exchange-traded Funds					<u>16,585,622</u>
(Cost: \$725,446)		<u>697,054</u>	Total Investment Companies		<u>26,134,442</u>
			(Cost: \$25,075,978)		
INVESTMENT COMPANIES — 91.9%			MONEY MARKET INVESTMENTS — 5.6%		
Diversified Equity Funds — 33.6%			State Street Institutional U.S. Government		
TCW New America Premier Equities Fund — I Class ⁽¹⁾	174,047	2,831,744	Money Market Fund — Premier Class, 2.09% ⁽²⁾	423,906	423,906
TCW Relative Value Large Cap Fund — I Class ⁽¹⁾	166,434	3,298,723	Fidelity Institutional Government Portfolio — Select Class, 2.01% ⁽²⁾	1,182,006	<u>1,182,006</u>
TCW Relative Value Mid Cap Fund — I Class ⁽¹⁾	32,594	731,412	Total Money Market Investments		<u>1,605,912</u>
TCW Select Equities Fund — I Class ⁽¹⁾	99,039	2,686,941	(Cost: \$1,605,912)		
		<u>9,548,820</u>	Total Investments (100.0%)		28,437,408
			(Cost: \$27,407,336)		
Diversified Fixed Income Funds — 58.3%			Excess of Other Assets over Liabilities (0.0%)		
Metropolitan West Low Duration Bond Fund — I Class ⁽¹⁾	410,574	3,514,514			<u>5,627</u>
Metropolitan West Total Return Bond Fund — I Class ⁽¹⁾	352,026	3,594,186	Net Assets (100.0%)		<u><u>\$28,443,035</u></u>
Metropolitan West Unconstrained Bond Fund — I Class ⁽¹⁾	464,670	5,431,996			
TCW Global Bond Fund — I Class ⁽¹⁾	75,074	708,696			

Notes to the Schedule of Investments

(1) *Affiliated issuer.*

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

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

October 31, 2018

The summary of the TCW Conservative Allocation Fund transactions in the affiliated funds for the year ended October 31, 2018 is as follows:

Name of Affiliated Fund	Value at October 31, 2017 (In Thousands)	Purchases at Cost (In Thousands)	Proceeds from Sales (In Thousands)	Number of Shares Held October 31, 2018	Value at October 31, 2018 (In Thousands)	Dividends and Interest Income Received (In Thousands)	Distributions Received from Net Realized Gain (In thousands)	Net Realized Gain/(Loss) on Investments (In thousands)	Net change in Unrealized Gain/(Loss) on Investments (In thousands)
Metropolitan West Low Duration Bond Fund—I Class	\$2,924	\$ 934	\$ (288)	410,574	\$ 3,515	\$ 69	\$ —	\$ (4)	\$ (52)
Metropolitan West Total Return Bond Fund—I Class	\$4,019	\$ 98	\$ (357)	352,026	3,594	98	—	(15)	(150)
Metropolitan West Unconstrained Bond Fund—I Class	\$5,898	\$ 205	\$ (533)	464,670	5,432	195	11	(2)	(137)
TCW / Gargoyle Dynamic 500 Fund—I Class	\$2,556	\$ 23	\$ (2,703)	—	—	23	—	368	(244)
TCW / Gargoyle Hedged Value Fund—I Class	\$ 858	\$ —	\$ (929)	—	—	—	—	196	(125)
TCW Global Bond Fund—I Class	\$ 704	\$ 98	\$ (69)	75,074	708	4	1	(2)	(22)
TCW New America Premier Equities Fund—I Class	\$2,835	\$ 537	\$ (690)	174,047	2,832	—	100	(16)	165
TCW Relative Value Large Cap Fund—I Class	\$3,188	\$1,078	\$ (296)	166,434	3,299	62	404	(19)	(652)
TCW Relative Value Mid Cap Fund—I Class	\$ —	\$ 939	\$ (75)	32,594	731	—	—	(3)	(130)
TCW Select Equities Fund—I Class	\$1,690	\$1,418	\$ (168)	99,039	2,687	—	362	(14)	(239)
TCW Total Return Bond Fund—I Class	\$3,733	\$ 122	\$ (333)	352,295	<u>3,336</u>	<u>124</u>	<u>—</u>	<u>(5)</u>	<u>(180)</u>
Total					<u>\$26,134</u>	<u>\$575</u>	<u>\$878</u>	<u>\$484</u>	<u>\$(1,766)</u>

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

Investments by Industry

October 31, 2018

<u>Industry</u>	<u>Percentage of Net Assets</u>
Diversified Fixed Income Funds	58.3%
Diversified Equity Funds	33.6
Money Market Investments	5.6
Exchange-Traded Funds	<u>2.5</u>
Total	<u>100.0%</u>

Fair Valuation Summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Exchange-Traded Funds	\$ 697,054	\$ —	\$ —	\$ 697,054
Investment Companies	26,134,442	—	—	26,134,442
Money Market Investments	<u>1,605,912</u>	<u>—</u>	<u>—</u>	<u>1,605,912</u>
Total Investments	<u>\$28,437,408</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$28,437,408</u>

See accompanying notes to financial statements.

TCW Global Real Estate Fund

Schedule of Investments

October 31, 2018

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 92.5% of Net Assets			United States (Continued)		
Australia — 7.4%			Industrial Logistics Properties Trust	21,768	\$ 469,971
Goodman Group	19,764	\$ 145,378	Invitation Homes, Inc.	3,077	67,325
Scentre Group	37,780	106,526	JBG SMITH Properties	2,932	109,891
		<u>251,904</u>	Kennedy-Wilson Holdings, Inc.	4,574	86,815
China — 3.5%			NexPoint Residential Trust, Inc.	3,059	109,023
Link REIT (The)	13,332	118,521	Prologis, Inc.	1,304	84,069
		<u>118,521</u>	Ramco-Gershenson Properties Trust	5,225	69,388
France — 3.7%			Retail Properties of America, Inc.	5,724	70,233
Klepierre	1,162	39,391	SBA Communications Corp. ⁽¹⁾	448	72,652
Unibail — Rodamco — Westfield	484	87,615	Select Income REIT	8,200	155,062
		<u>127,006</u>	Simon Property Group, Inc.	763	140,026
Germany — 3.9%			Tier REIT, Inc.	3,481	75,433
Deutsche Wohnen SE	2,907	133,013	Walker & Dunlop, Inc.	962	40,366
Japan — 9.5%					<u>2,088,529</u>
Ichigo Office REIT Investment	168	137,877	Total Common Stock		
Mitsui Fudosan Co., Ltd.	5,300	119,346	(Cost: \$3,019,466)		<u>3,164,854</u>
Nippon Prologis REIT, Inc.	34	68,427	PURCHASED OPTIONS ⁽²⁾ (0.3%)		
		<u>325,650</u>	(Cost: \$15,003)		<u>8,800</u>
United Kingdom — 3.5%			MONEY MARKET INVESTMENTS — 7.4%		
British Land Co. PLC (The)	5,146	38,851	State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽³⁾	252,603	252,603
Segro PLC	10,384	81,380			
		<u>120,231</u>	Total Money Market Investments		<u>252,603</u>
United States — 61.0%			Total Investments (100.1%)		<u>3,426,257</u>
American Tower Corp.	1,000	155,810	(Cost: \$3,287,072)		
Braemar Hotels & Resorts, Inc.	22,248	236,719	Liabilities in Excess of Other Assets (-0.1%)		<u>(4,231)</u>
Colony Capital, Inc.	14,476	84,974	Net Assets (100.0%)		<u><u>\$3,422,026</u></u>
DR Horton, Inc.	1,690	60,772			

Purchased Options — Exchange Traded

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount (000)	Market Value	Premiums Paid by Fund	Unrealized Appreciation/ (Depreciation)
PUT							
Vanguard Real Estate ETF	\$75	12/21/18	80	\$627	<u>\$ 8,800</u>	<u>\$ 15,003</u>	<u>\$ (6,203)</u>

Notes to the Schedule of Investments

(1) Non-income producing security.

(2) See options table for description of purchased options.

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

ETF Exchange Traded Fund.

REIT Real Estate Investment Trust.

See accompanying notes to financial statements.

TCW Global Real Estate Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Diversified REITs	16.2%
Diversified Real Estate Activities	3.5
Homebuilding	1.8
Hotel & Resort REITs	6.9
Industrial REITs	11.1
Office REITs	13.9
Purchased Options	0.3
Real Estate Operating Companies	6.4
Residential REITs	5.2
Retail REITs	19.5
Specialized REITs	6.7
Thriffs & Mortgage Finance	1.2
Money Market Investments	7.4
Total	100.1%

Fair Valuation Summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Diversified REITs	\$ 554,945	\$ —	\$ —	\$ 554,945
Diversified Real Estate Activities	—	119,346	—	119,346
Homebuilding	60,772	—	—	60,772
Hotel & Resort REITs	236,719	—	—	236,719
Industrial REITs	84,069	295,185	—	379,254
Office REITs	340,386	137,877	—	478,263
Real Estate Operating Companies	86,815	133,013	—	219,828
Residential REITs	176,348	—	—	176,348
Retail REITs	279,647	390,904	—	670,551
Specialized REITs	228,462	—	—	228,462
Thriffs & Mortgage Finance	40,366	—	—	40,366
Total Common Stock	2,088,529	1,076,325	—	3,164,854
Purchased Options	8,800	—	—	8,800
Money Market Investments	252,603	—	—	252,603
Total Investments	\$ 2,349,932	\$ 1,076,325	\$ —	\$ 3,426,257

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Schedule of Investments

October 31, 2018

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 90.8% of Net Assets			Machinery — 4.6%		
Aerospace & Defense — 6.4%			Caterpillar, Inc.		
HEICO Corp.	13,117	\$ 1,099,598		2,213	\$ 268,481
Honeywell International, Inc.	3,812	552,054	IDEX Corp.	10,042	1,273,527
TransDigm Group, Inc. ⁽¹⁾	1,501	495,705			1,542,008
		<u>2,147,357</u>	Professional Services — 14.1%		
Auto Components — 0.0%			IHS Markit, Ltd. ⁽¹⁾		
Garrett Motion, Inc. ⁽¹⁾	374	5,674		13,943	732,426
Building Products — 0.0%			TransUnion		
Resideo Technologies, Inc. ⁽¹⁾	635	13,374		60,259	3,962,029
Capital Markets — 1.5%			<u>4,694,455</u>		
S&P Global, Inc.	2,784	507,579	Software — 20.6%		
Chemicals — 8.1%			Constellation Software, Inc.		
Air Products & Chemicals, Inc.	8,669	1,338,060		5,923	4,086,272
Celanese Corp. — Series A	8,571	830,873	Microsoft Corp.	15,370	1,641,670
Chase Corp.	4,792	516,769	Trade Desk, Inc. (The) ⁽¹⁾	9,185	1,134,807
		<u>2,685,702</u>			<u>6,862,749</u>
Commercial Services & Supplies — 1.0%			Specialty Retail — 0.4%		
Cintas Corp.	1,889	343,552	National Vision Holdings, Inc. ⁽¹⁾		
Communications Equipment — 1.2%				3,577	148,195
Motorola Solutions, Inc.	3,232	396,114	Total Common Stock		
Diversified Financial Services — 4.4%			(Cost: \$25,662,255)		
Berkshire Hathaway, Inc. — Class B ⁽¹⁾	6,344	1,302,296	EXCHANGE-TRADED FUNDS — 1.6%		
GS Acquisition Holdings Corp. ⁽¹⁾	16,156	167,215	SPDR S&P 500 ETF Trust		
		<u>1,469,511</u>		2,000	541,260
Entertainment — 1.4%			Total Exchange-traded Funds		
Activision Blizzard, Inc.	6,869	474,304	(Cost: \$538,316)		
Food Products — 1.4%			MONEY MARKET INVESTMENTS — 6.8%		
Conagra Brands, Inc.	12,657	450,589	State Street Institutional U.S. Government		
Health Care Equipment & Supplies — 7.0%			Money Market Fund — Premier Class,		
Baxter International, Inc.	22,729	1,420,790		2,258,980	2,258,980
Danaher Corp.	9,316	926,010	2.09% ⁽²⁾		
		<u>2,346,800</u>	Total Money Market Investments		
Industrial Conglomerates — 5.0%			(Cost: \$2,258,980)		
Roper Technologies, Inc.	5,880	1,663,452	Total Investments (99.2%)		
IT Services — 9.2%			(Cost: \$28,459,551)		
EVO Payments, Inc. ⁽¹⁾	6,468	153,550	Excess of Other Assets over Liabilities (0.8%)		
Fiserv, Inc. ⁽¹⁾	20,253	1,606,063	270,308		
Mastercard, Inc.	2,872	567,708	Net Assets (100.0%)		
Visa, Inc.	5,297	730,192	<u>\$33,364,711</u>		
		<u>3,057,513</u>			
Life Sciences Tools & Services — 4.5%					
Agilent Technologies, Inc.	12,664	820,501			
Thermo Fisher Scientific, Inc.	2,845	664,734			
		<u>1,485,235</u>			

Notes to the Schedule of Investments

ETF Exchange Traded Fund.

(1) Non-income producing security.

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

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Aerospace & Defense	6.4%
Auto Components	0.0 *
Building Products	0.0 *
Capital Markets	1.5
Chemicals	8.1
Commercial Services & Supplies	1.0
Communications Equipment	1.2
Diversified Financial Services	4.4
Entertainment	1.4
Exchange-traded Funds	1.6
Food Products	1.4
Health Care Equipment & Supplies	7.0
IT Services	9.2
Industrial Conglomerates	5.0
Life Sciences Tools & Services	4.5
Machinery	4.6
Professional Services	14.1
Software	20.6
Specialty Retail	0.4
Money Market Investments	<u>6.8</u>
Total	<u>99.2%</u>

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

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stock				
Aerospace & Defense	\$ 2,147,357	\$ —	\$ —	\$ 2,147,357
Auto Components	5,674	—	—	5,674
Building Products	13,374	—	—	13,374
Capital Markets	507,579	—	—	507,579
Chemicals	2,685,702	—	—	2,685,702
Commercial Services & Supplies	343,552	—	—	343,552
Communications Equipment	396,114	—	—	396,114
Diversified Financial Services	1,469,511	—	—	1,469,511
Entertainment	474,304	—	—	474,304
Food Products	450,589	—	—	450,589
Health Care Equipment & Supplies	2,346,800	—	—	2,346,800
Industrial Conglomerates	1,663,452	—	—	1,663,452
IT Services	3,057,513	—	—	3,057,513
Life Sciences Tools & Services	1,485,235	—	—	1,485,235
Machinery	1,542,008	—	—	1,542,008
Professional Services	4,694,455	—	—	4,694,455
Software	6,862,749	—	—	6,862,749
Specialty Retail	148,195	—	—	148,195
Total Common Stock	<u>30,294,163</u>	<u>—</u>	<u>—</u>	<u>30,294,163</u>
Exchange-Traded Funds	<u>541,260</u>	<u>—</u>	<u>—</u>	<u>541,260</u>
Money Markets Investments	<u>2,258,980</u>	<u>—</u>	<u>—</u>	<u>2,258,980</u>
Total Investments	<u>\$ 33,094,403</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33,094,403</u>

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 99.8% of Net Assets			Household Products — 2.8%		
Aerospace & Defense — 2.9%			Procter & Gamble Co. (The)	158,500	\$ 14,055,780
Textron, Inc.	274,606	\$ 14,727,120	Independent Power and Renewable Electricity Producers — 3.3%		
Air Freight & Logistics — 1.6%			AES Corp. (The)	1,135,665	16,557,996
United Parcel Service, Inc. — Class B	76,000	8,097,040	Industrial Conglomerates — 4.2%		
Auto Components — 2.1%			General Electric Co.	795,855	8,038,136
Johnson Controls International PLC (Ireland)	326,589	10,441,050	Koninklijke Philips Electronics NV (NYRS) (Netherlands)	359,467	13,382,956
Banks — 11.9%					21,421,092
Citigroup, Inc.	335,304	21,949,000	Insurance — 3.2%		
JPMorgan Chase & Co.	217,186	23,677,618	American International Group, Inc.	85,400	3,526,166
PacWest Bancorp	66,300	2,693,106	MetLife, Inc.	309,278	12,739,161
Zions Bancorp	252,770	11,892,828			16,265,327
		60,212,552	IT Services — 0.9%		
Beverages — 2.6%			International Business Machines Corp.	41,419	4,780,995
PepsiCo, Inc.	116,473	13,089,236	Machinery — 1.3%		
Biotechnology — 3.5%			Pentair PLC (United Kingdom)	163,282	6,555,772
Gilead Sciences, Inc.	256,165	17,465,330	Media — 2.8%		
Capital Markets — 7.3%			Comcast Corp.	378,094	14,420,505
Goldman Sachs Group, Inc. (The)	23,821	5,368,539	Metals & Mining — 1.0%		
Intercontinental Exchange, Inc.	255,870	19,712,225	Freeport-McMoRan, Inc.	419,700	4,889,505
State Street Corp.	174,919	12,025,681			4,889,505
		37,106,445	Multiline Retail — 1.3%		
Chemicals — 2.6%			Target Corp.	77,700	6,498,051
DowDuPont, Inc.	247,911	13,367,361	Oil, Gas & Consumable Fuels — 6.9%		
Communications Equipment — 5.1%			Chevron Corp.	196,525	21,942,016
Cisco Systems, Inc.	563,081	25,760,956	Royal Dutch Shell PLC (SP ADR) (United Kingdom)	206,620	13,056,318
Consumer Finance — 2.0%					34,998,334
Synchrony Financial	342,955	9,904,540	Pharmaceuticals — 5.7%		
Diversified Telecommunication Services — 1.7%			Merck & Co., Inc.	278,045	20,466,892
AT&T, Inc.	279,532	8,576,042	Novartis AG (SP ADR) (Switzerland)	95,200	8,326,192
Electrical Equipment — 1.3%					28,793,084
nVent Electric PLC	267,682	6,536,794	Real Estate Management & Development — 0.6%		
Electronic Equipment, Instruments & Components — 3.0%			Jones Lang LaSalle, Inc.	23,812	3,149,375
Corning, Inc.	482,464	15,414,725	REIT — 0.5%		
Energy Equipment & Services — 5.0%			Cousins Properties, Inc.	280,700	2,332,617
Baker Hughes, a GE Co.	408,785	10,910,472	Semiconductors & Semiconductor Equipment — 5.4%		
Schlumberger, Ltd.	283,756	14,559,520	Cypress Semiconductor Corp.	1,120,714	14,502,039
		25,469,992	Maxim Integrated Products, Inc.	251,748	12,592,435
Health Care Equipment & Supplies — 1.7%					27,094,474
Medtronic PLC (Ireland)	94,005	8,443,529	Technology Hardware, Storage & Peripherals — 0.8%		
Household Durables — 1.8%			Seagate Technology PLC (Netherlands)	96,338	3,875,678
Lennar Corp.	212,882	9,149,668			
Lennar Corp. — Class B	4,211	150,628			
		9,300,296			

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

October 31, 2018

Issues	Shares	Value
Textiles, Apparel & Luxury Goods — 3.0%		
Tapestry, Inc.	364,854	\$ 15,436,973
Total Common Stock		
(Cost: \$441,148,292)		505,038,566
MONEY MARKET INVESTMENTS — 0.2%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽¹⁾	1,120,541	1,120,541
Total Money Market Investments		
(Cost: \$1,120,541)		1,120,541
Total Investments (100.0%)		
(Cost: \$442,268,833)		506,159,107
Excess of Other Assets over Liabilities (0.0%)		72,260
Net Assets (100.0%)		<u>\$506,231,367</u>

Notes to the Schedule of Investments

NYRS - *New York Registry Shares.*

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

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

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Aerospace & Defense	2.9%
Air Freight & Logistics	1.6
Auto Components	2.1
Banks	11.9
Beverages	2.6
Biotechnology	3.5
Capital Markets	7.3
Chemicals	2.6
Communications Equipment	5.1
Consumer Finance	2.0
Diversified Telecommunication Services	1.7
Electrical Equipment	1.3
Electronic Equipment, Instruments & Components	3.0
Energy Equipment & Services	5.0
Health Care Equipment & Supplies	1.7
Household Durables	1.8
Household Products	2.8
Independent Power and Renewable Electricity Producers	3.3
Industrial Conglomerates	4.2
Insurance	3.2
IT Services	0.9
Machinery	1.3
Media	2.8
Metals & Mining	1.0
Multiline Retail	1.3
Oil, Gas & Consumable Fuels	6.9
Pharmaceuticals	5.7
REIT	0.5
Real Estate Management & Development	0.6
Semiconductors & Semiconductor Equipment	5.4
Technology Hardware, Storage & Peripherals	0.8
Textiles, Apparel & Luxury Goods	3.0
Money Market Investments	0.2
Total	<u>100.0%</u>

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Aerospace & Defense	\$ 14,727,120	\$ —	\$ —	\$ 14,727,120
Air Freight & Logistics	8,097,040	—	—	8,097,040
Auto Components	10,441,050	—	—	10,441,050
Banks	60,212,552	—	—	60,212,552
Beverages	13,089,236	—	—	13,089,236
Biotechnology	17,465,330	—	—	17,465,330
Capital Markets	37,106,445	—	—	37,106,445
Chemicals	13,367,361	—	—	13,367,361
Communications Equipment	25,760,956	—	—	25,760,956
Consumer Finance	9,904,540	—	—	9,904,540
Diversified Telecommunication Services	8,576,042	—	—	8,576,042
Electrical Equipment	6,536,794	—	—	6,536,794
Electronic Equipment, Instruments & Components	15,414,725	—	—	15,414,725
Energy Equipment & Services	25,469,992	—	—	25,469,992
Health Care Equipment & Supplies	8,443,529	—	—	8,443,529
Household Durables	9,300,296	—	—	9,300,296
Household Products	14,055,780	—	—	14,055,780
Independent Power and Renewable Electricity Producers	16,557,996	—	—	16,557,996
Industrial Conglomerates	21,421,092	—	—	21,421,092
Insurance	16,265,327	—	—	16,265,327
IT Services	4,780,995	—	—	4,780,995
Machinery	6,555,772	—	—	6,555,772
Media	14,420,505	—	—	14,420,505
Metals & Mining	4,889,505	—	—	4,889,505
Multiline Retail	6,498,051	—	—	6,498,051
Oil, Gas & Consumable Fuels	34,998,334	—	—	34,998,334
Pharmaceuticals	28,793,084	—	—	28,793,084
Real Estate Management & Development	3,149,375	—	—	3,149,375
REIT	2,332,617	—	—	2,332,617
Semiconductors & Semiconductor Equipment	27,094,474	—	—	27,094,474
Technology Hardware, Storage & Peripherals	3,875,678	—	—	3,875,678
Textiles, Apparel & Luxury Goods	15,436,973	—	—	15,436,973
Total Common Stock	505,038,566	—	—	505,038,566
Money Market Investments	1,120,541	—	—	1,120,541
Total Investments	\$ 506,159,107	\$ —	\$ —	\$ 506,159,107

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 99.2% of Net Assets			Health Care Equipment & Supplies — 1.6%		
Aerospace & Defense — 4.0%			Medtronic PLC (Ireland)		
Textron, Inc.	312,310	\$ 16,749,185		75,496	\$ 6,781,051
Air Freight & Logistics — 1.5%			Health Care Providers & Services — 4.1%		
United Parcel Service, Inc. — Class B	58,045	6,184,114	Centene Corp. ⁽¹⁾		
Auto Components — 3.3%			Molina Healthcare, Inc. ⁽¹⁾		
Dana, Inc.	341,298	5,314,010		74,289	9,681,342
Johnson Controls International PLC (Ireland)	260,868	8,339,950		58,258	7,385,367
		13,653,960			17,066,709
Banks — 11.5%			Household Durables — 2.3%		
Citigroup, Inc.	281,500	18,426,990	Lennar Corp.		
JPMorgan Chase & Co.	175,658	19,150,235		221,863	9,535,672
Zions Bancorp	219,700	10,336,885	Lennar Corp. — Class B		
		47,914,110		5,357	191,620
Beverages — 2.4%					9,727,292
PepsiCo, Inc.	86,800	9,754,584	Household Products — 2.7%		
Biotechnology — 2.9%			Procter & Gamble Co. (The)		
Gilead Sciences, Inc.	173,429	11,824,389		125,700	11,147,076
Capital Markets — 6.7%			Independent Power and Renewable Electricity Producers — 2.9%		
Goldman Sachs Group, Inc. (The)	21,562	4,859,428	AES Corp. (The)		
Intercontinental Exchange, Inc.	198,005	15,254,305		810,600	11,818,548
State Street Corp.	114,100	7,844,375	Industrial Conglomerates — 1.1%		
		27,958,108	General Electric Co.		
Chemicals — 1.9%				441,536	4,459,514
DowDuPont, Inc.	149,486	8,060,285	Insurance — 3.6%		
Communications Equipment — 4.7%			American International Group, Inc.		
Cisco Systems, Inc.	428,390	19,598,842		97,400	4,021,646
Construction & Engineering — 1.0%			Hartford Financial Services Group, Inc.		
Fluor Corp.	96,100	4,214,946		136,284	6,190,019
Consumer Finance — 1.6%			MetLife, Inc.		
Synchrony Financial	234,692	6,777,905		117,900	4,856,301
Diversified Telecommunication Services — 1.5%					15,067,966
AT&T, Inc.	197,497	6,059,208	IT Services — 2.9%		
Electrical Equipment — 1.0%			First Data Corp. ⁽¹⁾		
nVent Electric PLC	161,267	3,938,140		478,500	8,967,090
Electronic Equipment, Instruments & Components — 3.3%			International Business Machines Corp.		
Corning, Inc.	423,150	13,519,642		26,602	3,070,669
Energy Equipment & Services — 4.1%					12,037,759
Baker Hughes, a GE Co.	394,910	10,540,148	Machinery — 2.5%		
TechnipFMC PLC (United Kingdom)	238,500	6,272,550	Pentair PLC (Ireland)		
		16,812,698		98,567	3,957,465
Food Products — 0.3%			Terex Corp.		
Conagra Brands, Inc.	39,900	1,420,440		193,830	6,471,984
					10,429,449
Health Care Equipment & Supplies — 1.6%			Media — 4.2%		
Medtronic PLC (Ireland)			Comcast Corp.		
	75,496	\$ 6,781,051		455,010	17,354,081
Health Care Providers & Services — 4.1%			Metals & Mining — 1.6%		
Centene Corp. ⁽¹⁾			Freeport-McMoRan, Inc.		
	74,289	9,681,342		585,159	6,817,102
	58,258	7,385,367	Oil, Gas & Consumable Fuels — 4.4%		
		17,066,709	Chevron Corp.		
Household Durables — 2.3%			Marathon Petroleum Corp.		
Lennar Corp.				119,000	13,286,350
	221,863	9,535,672		69,344	4,885,285
	5,357	191,620			18,171,635
		9,727,292	Pharmaceuticals — 6.0%		
Household Products — 2.7%			Allergan PLC (Ireland)		
Procter & Gamble Co. (The)				21,305	3,366,403
	125,700	11,147,076	Amneal Pharmaceuticals, Inc. ⁽¹⁾		
Independent Power and Renewable Electricity Producers — 2.9%			Merck & Co., Inc.		
AES Corp. (The)				230,450	16,963,425
	810,600	11,818,548			25,016,128
Industrial Conglomerates — 1.1%			Real Estate Management & Development — 1.9%		
General Electric Co.			Jones Lang LaSalle, Inc.		
	441,536	4,459,514		58,138	7,689,332
Insurance — 3.6%					
American International Group, Inc.					
	97,400	4,021,646			
Hartford Financial Services Group, Inc.					
	136,284	6,190,019			
MetLife, Inc.					
	117,900	4,856,301			
		15,067,966			
IT Services — 2.9%					
First Data Corp. ⁽¹⁾					
	478,500	8,967,090			
International Business Machines Corp.					
	26,602	3,070,669			
		12,037,759			
Machinery — 2.5%					
Pentair PLC (Ireland)					
	98,567	3,957,465			
Terex Corp.					
	193,830	6,471,984			
		10,429,449			
Media — 4.2%					
Comcast Corp.					
	455,010	17,354,081			
Metals & Mining — 1.6%					
Freeport-McMoRan, Inc.					
	585,159	6,817,102			
Oil, Gas & Consumable Fuels — 4.4%					
Chevron Corp.					
	119,000	13,286,350			
Marathon Petroleum Corp.					
	69,344	4,885,285			
		18,171,635			
Pharmaceuticals — 6.0%					
Allergan PLC (Ireland)					
	21,305	3,366,403			
Amneal Pharmaceuticals, Inc. ⁽¹⁾					
	254,000	4,686,300			
Merck & Co., Inc.					
	230,450	16,963,425			
		25,016,128			
Real Estate Management & Development — 1.9%					
Jones Lang LaSalle, Inc.					
	58,138	7,689,332			

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

October 31, 2018

Issues	Shares	Value
Semiconductors & Semiconductor Equipment — 2.7%		
Cypress Semiconductor Corp.	868,900	\$ 11,243,566
Technology Hardware, Storage & Peripherals — 1.0%		
Western Digital Corp.	93,440	4,024,461
Textiles, Apparel & Luxury Goods — 2.0%		
Tapestry, Inc.	199,742	8,451,084
Total Common Stock		
(Cost: \$299,566,393)		411,743,309
MONEY MARKET INVESTMENTS — 0.5%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽²⁾	1,998,231	1,998,231
Total Money Market Investments		
(Cost: \$1,998,231)		1,998,231
Total Investments (99.7%)		
(Cost: \$301,564,624)		413,741,540
Excess of Other Assets over Liabilities (0.3%)		
		1,296,940
Net Assets (100.0%)		
		\$415,038,480

Notes to the Schedule of Investments

- (1) *Non-income producing security.*
(2) *Rate disclosed is the 7-day net yield as of October 31, 2018.*

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Aerospace & Defense	4.0%
Air Freight & Logistics	1.5
Auto Components	3.3
Banks	11.5
Beverages	2.4
Biotechnology	2.9
Capital Markets	6.7
Chemicals	1.9
Communications Equipment	4.7
Construction & Engineering	1.0
Consumer Finance	1.6
Diversified Telecommunication Services	1.5
Electrical Equipment	1.0
Electronic Equipment, Instruments & Components	3.3
Energy Equipment & Services	4.1
Food Products	0.3
Health Care Equipment & Supplies	1.6
Health Care Providers & Services	4.1
Household Durables	2.3
Household Products	2.7
Independent Power and Renewable Electricity Producers	2.9
Industrial Conglomerates	1.1
Insurance	3.6
IT Services	2.9
Machinery	2.5
Media	4.2
Metals & Mining	1.6
Oil, Gas & Consumable Fuels	4.4
Pharmaceuticals	6.0
Real Estate Management & Development	1.9
Semiconductors & Semiconductor Equipment	2.7
Technology Hardware, Storage & Peripherals	1.0
Textiles, Apparel & Luxury Goods	2.0
Money Market Investments	<u>0.5</u>
Total	<u>99.7%</u>

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Aerospace & Defense	\$ 16,749,185	\$ —	\$ —	\$ 16,749,185
Air Freight & Logistics	6,184,114	—	—	6,184,114
Auto Components	13,653,960	—	—	13,653,960
Banks	47,914,110	—	—	47,914,110
Beverages	9,754,584	—	—	9,754,584
Biotechnology	11,824,389	—	—	11,824,389
Capital Markets	27,958,108	—	—	27,958,108
Chemicals	8,060,285	—	—	8,060,285
Communications Equipment	19,598,842	—	—	19,598,842
Construction & Engineering	4,214,946	—	—	4,214,946
Consumer Finance	6,777,905	—	—	6,777,905
Diversified Telecommunication Services	6,059,208	—	—	6,059,208
Electrical Equipment	3,938,140	—	—	3,938,140
Electronic Equipment, Instruments & Components	13,519,642	—	—	13,519,642
Energy Equipment & Services	16,812,698	—	—	16,812,698
Food Products	1,420,440	—	—	1,420,440
Health Care Equipment & Supplies	6,781,051	—	—	6,781,051
Health Care Providers & Services	17,066,709	—	—	17,066,709
Household Durables	9,727,292	—	—	9,727,292
Household Products	11,147,076	—	—	11,147,076
Independent Power and Renewable Electricity Producers	11,818,548	—	—	11,818,548
Industrial Conglomerates	4,459,514	—	—	4,459,514
Insurance	15,067,966	—	—	15,067,966
IT Services	12,037,759	—	—	12,037,759
Machinery	10,429,449	—	—	10,429,449
Media	17,354,081	—	—	17,354,081
Metals & Mining	6,817,102	—	—	6,817,102
Oil, Gas & Consumable Fuels	18,171,635	—	—	18,171,635
Pharmaceuticals	25,016,128	—	—	25,016,128
Real Estate Management & Development	7,689,332	—	—	7,689,332
Semiconductors & Semiconductor Equipment	11,243,566	—	—	11,243,566
Technology Hardware, Storage & Peripherals	4,024,461	—	—	4,024,461
Textiles, Apparel & Luxury Goods	8,451,084	—	—	8,451,084
Total Common Stock	<u>411,743,309</u>	<u>—</u>	<u>—</u>	<u>411,743,309</u>
Money Market Investments	1,998,231	—	—	1,998,231
Total Investments	<u>\$ 413,741,540</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 413,741,540</u>

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 96.9% of Net Assets			Food Products (Continued)		
Aerospace & Defense — 3.2%			Hain Celestial Group, Inc. (The) ⁽¹⁾	17,600	\$ 437,888
Textron, Inc.	54,345	\$ 2,914,522	TreeHouse Foods, Inc. ⁽¹⁾	4,700	214,132
Auto Components — 1.5%			Tyson Foods, Inc.	1,100	65,912
Aptiv PLC	5,700	437,760			2,529,972
Dana, Inc.	60,796	946,594	Health Care Equipment & Supplies — 0.5%		
		1,384,354	Zimmer Biomet Holdings, Inc.	4,300	488,437
Banks — 15.6%			Health Care Providers & Services — 6.8%		
Comerica, Inc.	21,566	1,758,923	Acadia Healthcare Co., Inc. ⁽¹⁾	22,800	946,200
KeyCorp	159,442	2,895,467	Centene Corp. ⁽¹⁾	24,796	3,231,415
PacWest Bancorp	9,900	402,138	Magellan Health, Inc. ⁽¹⁾	3,500	227,710
Popular, Inc.	63,065	3,280,011	Molina Healthcare, Inc. ⁽¹⁾	13,430	1,702,521
Synovus Financial Corp.	52,529	1,972,989			6,107,846
Umpqua Holdings Corp.	95,100	1,825,920	Household Durables — 6.6%		
Zions Bancorp	42,910	2,018,915	Beazer Homes USA, Inc. ⁽¹⁾	23,479	206,850
		14,154,363	DR Horton, Inc.	22,000	791,120
Capital Markets — 3.3%			KB Home	79,060	1,578,828
E*TRADE Financial Corp. ⁽¹⁾	21,400	1,057,588	Lennar Corp.	36,100	1,551,578
Evercore Partners, Inc.	18,495	1,510,857	Lennar Corp. — Class B	734	26,255
Invesco, Ltd.	17,188	373,151	Toll Brothers, Inc.	55,328	1,862,341
		2,941,596			6,016,972
Communications Equipment — 0.4%			Independent Power and Renewable Electricity Producers — 4.0%		
Finisar Corp. ⁽¹⁾	21,100	352,159	AES Corp. (The)	245,200	3,575,016
Construction & Engineering — 3.1%			Insurance — 1.5%		
Fluor Corp.	19,800	868,428	Assured Guaranty, Ltd.	34,102	1,363,398
Jacobs Engineering Group, Inc.	26,233	1,969,836	IT Services — 1.8%		
		2,838,264	First Data Corp. ⁽¹⁾	86,944	1,629,331
Consumer Finance — 1.9%			Machinery — 7.8%		
Santander Consumer USA Holdings, Inc.	57,900	1,085,625	Dover Corp.	17,909	1,483,582
Synchrony Financial	21,500	620,920	Kennametal, Inc.	23,800	843,710
		1,706,545	Manitowoc Co., Inc. (The) ⁽¹⁾	105,100	1,921,228
Diversified Telecommunication Services — 0.6%			SPX FLOW, Inc. ⁽¹⁾	24,405	835,383
CenturyLink, Inc.	7,800	160,992	Terex Corp.	36,098	1,205,312
Zayo Group Holdings, Inc. ⁽¹⁾	13,700	409,356	Trinity Industries, Inc.	28,500	813,675
		570,348			7,102,890
Energy Equipment & Services — 5.2%			Marine — 2.5%		
Enso PLC (United Kingdom)	34,800	248,472	Kirby Corp. ⁽¹⁾	25,400	1,827,276
Forum Energy Technologies, Inc. ⁽¹⁾	64,600	578,816	Matson, Inc.	13,200	463,056
Newpark Resources, Inc. ⁽¹⁾	298,972	2,454,560			2,290,332
TechnipFMC PLC (United Kingdom)	53,600	1,409,680	Media — 0.6%		
		4,691,528	Discovery Communications, Inc. ⁽¹⁾	17,600	570,064
Entertainment — 0.6%			Metals & Mining — 3.1%		
Viacom, Inc. — Class B	17,500	559,650	Commercial Metals Co.	14,707	280,315
Food Products — 2.8%			Freeport-McMoRan, Inc.	134,704	1,569,302
Conagra Brands, Inc.	50,900	1,812,040	Worthington Industries, Inc.	22,540	943,975
					2,793,592

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

October 31, 2018

Issues	Shares	Value
Multi-Utilities — 0.7%		
SCANA Corp.	15,561	\$ 623,218
Oil, Gas & Consumable Fuels — 3.6%		
Marathon Petroleum Corp.	15,530	1,094,089
SRC Energy, Inc. ⁽¹⁾	196,603	1,391,949
Whiting Petroleum Corp. ⁽¹⁾	21,600	805,680
		<u>3,291,718</u>
Pharmaceuticals — 1.5%		
Amneal Pharmaceuticals, Inc. ⁽¹⁾	72,700	1,341,315
Real Estate Management & Development — 2.8%		
Jones Lang LaSalle, Inc.	19,316	2,554,734
REIT — 2.5%		
Cousins Properties, Inc.	111,900	929,889
Mid-America Apartment Communities, Inc.	13,800	1,348,398
		<u>2,278,287</u>
Road & Rail — 1.3%		
Genesee & Wyoming, Inc. ⁽¹⁾	14,900	1,180,527
Semiconductors & Semiconductor Equipment — 5.1%		
Cypress Semiconductor Corp.	161,700	2,092,398
Maxim Integrated Products, Inc.	50,646	2,533,313
		<u>4,625,711</u>
Software — 1.2%		
Nuance Communications, Inc. ⁽¹⁾	59,716	1,038,461

Issues	Shares	Value
Technology Hardware, Storage & Peripherals — 1.0%		
Western Digital Corp.	20,380	\$ 877,767
Textiles, Apparel & Luxury Goods — 3.1%		
Tapestry, Inc.	67,043	2,836,589
Trading Companies & Distributors — 0.7%		
Univar, Inc. ⁽¹⁾	23,900	588,418
Total Common Stock		<u>87,817,924</u>
(Cost: \$68,479,282)		
MONEY MARKET INVESTMENTS — 3.3%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽²⁾	2,974,323	2,974,323
Total Money Market Investments		<u>2,974,323</u>
(Cost: \$2,974,323)		
Total Investments (100.2%)		90,792,247
(Cost: \$71,453,605)		
Liabilities in Excess of Other Assets (-0.2%)		<u>(225,412)</u>
Net Assets (100.0%)		<u>\$90,566,835</u>

Notes to the Schedule of Investments

(1) Non-income producing security.

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

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Aerospace & Defense	3.2%
Auto Components	1.5
Banks	15.6
Capital Markets	3.3
Communications Equipment	0.4
Construction & Engineering	3.1
Consumer Finance	1.9
Diversified Telecommunication Services	0.6
Energy Equipment & Services	5.2
Entertainment	0.6
Food Products	2.8
Health Care Equipment & Supplies	0.5
Health Care Providers & Services	6.8
Household Durables	6.6
Independent Power and Renewable Electricity Producers	4.0
Insurance	1.5
IT Services	1.8
Machinery	7.8
Marine	2.5
Media	0.6
Metals & Mining	3.1
Multi-Utilities	0.7
Oil, Gas & Consumable Fuels	3.6
Pharmaceuticals	1.5
Real Estate Management & Development	2.8
REIT	2.5
Road & Rail	1.3
Semiconductors & Semiconductor Equipment	5.1
Software	1.2
Technology Hardware, Storage & Peripherals	1.0
Textiles, Apparel & Luxury Goods	3.1
Trading Companies & Distributors	0.7
Money Market Investments	3.3
Total	<u>100.2%</u>

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stock				
Aerospace & Defense	\$ 2,914,522	\$ —	\$ —	\$ 2,914,522
Auto Components	1,384,354	—	—	1,384,354
Banks	14,154,363	—	—	14,154,363
Capital Markets	2,941,596	—	—	2,941,596
Communications Equipment	352,159	—	—	352,159
Construction & Engineering	2,838,264	—	—	2,838,264
Consumer Finance	1,706,545	—	—	1,706,545
Diversified Telecommunication Services	570,348	—	—	570,348
Energy Equipment & Services	4,691,528	—	—	4,691,528
Entertainment	559,650	—	—	559,650
Food Products	2,529,972	—	—	2,529,972
Health Care Equipment & Supplies	488,437	—	—	488,437
Health Care Providers & Services	6,107,846	—	—	6,107,846
Household Durables	6,016,972	—	—	6,016,972
Independent Power and Renewable Electricity Producers	3,575,016	—	—	3,575,016
Insurance	1,363,398	—	—	1,363,398
IT Services	1,629,331	—	—	1,629,331
Machinery	7,102,890	—	—	7,102,890
Marine	2,290,332	—	—	2,290,332
Media	570,064	—	—	570,064
Metals & Mining	2,793,592	—	—	2,793,592
Multi-Utilities	623,218	—	—	623,218
Oil, Gas & Consumable Fuels	3,291,718	—	—	3,291,718
Pharmaceuticals	1,341,315	—	—	1,341,315
Real Estate Management & Development	2,554,734	—	—	2,554,734
REIT	2,278,287	—	—	2,278,287
Road & Rail	1,180,527	—	—	1,180,527
Semiconductors & Semiconductor Equipment	4,625,711	—	—	4,625,711
Software	1,038,461	—	—	1,038,461
Technology Hardware, Storage & Peripherals	877,767	—	—	877,767
Textiles, Apparel & Luxury Goods	2,836,589	—	—	2,836,589
Trading Companies & Distributors	588,418	—	—	588,418
Total Common Stock	<u>87,817,924</u>	<u>—</u>	<u>—</u>	<u>87,817,924</u>
Money Market Investments	<u>2,974,323</u>	<u>—</u>	<u>—</u>	<u>2,974,323</u>
Total Investments	<u>\$ 90,792,247</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 90,792,247</u>

See accompanying notes to financial statements.

TCW Select Equities Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 100.0% of Net Assets			Pharmaceuticals — 2.8%		
Beverages — 2.3%			Zoetis, Inc.		
Monster Beverage Corp. ⁽¹⁾	376,000	\$ 19,871,600		265,900	\$ 23,970,885
Biotechnology — 4.7%			Professional Services — 4.1%		
Alexion Pharmaceuticals, Inc. ⁽¹⁾	122,172	13,691,816	IHS Markit, Ltd. ⁽¹⁾	271,800	14,277,654
BioMarin Pharmaceutical, Inc. ⁽¹⁾	186,313	17,172,469	TransUnion	330,399	21,723,734
Celgene Corp. ⁽¹⁾	137,980	9,879,368			36,001,388
		40,743,653	REIT — 4.7%		
Capital Markets — 4.2%			American Tower Corp.		
Charles Schwab Corp. (The)	462,370	21,379,989		263,772	41,098,315
S&P Global, Inc.	82,101	14,968,654	Semiconductors & Semiconductor Equipment — 2.6%		
		36,348,643	NVIDIA Corp.		
Commercial Services & Supplies — 2.2%			NVidia Corp.		
Waste Connections, Inc. (Canada)	251,145	19,197,524	Software — 17.2%		
Equity Real Estate — 2.5%			Adobe, Inc. ⁽¹⁾		
Equinix, Inc.	57,455	21,760,507	Salesforce.com, Inc. ⁽¹⁾	331,709	45,523,743
Food & Staples Retailing — 2.6%			ServiceNow, Inc. ⁽¹⁾		
Costco Wholesale Corp.	100,544	22,987,375	Splunk, Inc. ⁽¹⁾	184,776	18,448,036
Health Care Equipment & Supplies — 3.5%					150,581,351
Align Technology, Inc. ⁽¹⁾	73,570	16,273,684	Specialty Retail — 5.4%		
West Pharmaceutical Services, Inc.	138,336	14,652,549	Home Depot, Inc. (The)		
		30,926,233	Ulta Beauty, Inc. ⁽¹⁾	80,895	22,207,296
Insurance — 2.6%					47,472,282
Chubb, Ltd. (Switzerland)	181,304	22,646,683	Total Common Stock		
Interactive Media & Services — 10.8%			(Cost: \$407,377,096)		
Alphabet, Inc. — Class C ⁽¹⁾			MONEY MARKET INVESTMENTS — 0.4%		
Facebook, Inc. ⁽¹⁾	48,342	52,053,215	State Street Institutional U.S. Government		
	279,177	42,376,277	Money Market Fund — Premier Class,		
		94,429,492	2.09% ⁽²⁾		
Internet & Direct Marketing Retail — 9.0%			3,898,790		3,898,790
Amazon.com, Inc. ⁽¹⁾	36,044	57,598,673	Total Money Market Investments		
Booking Holdings, Inc. ⁽¹⁾	11,157	20,914,689	(Cost: \$3,898,790)		
		78,513,362	Total Investments (100.4%)		
IT Services — 13.4%			(Cost: \$411,275,886)		
Mastercard, Inc.	135,117	26,708,577	Liabilities in Excess of Other Assets (-0.4%)		
PayPal Holdings, Inc. ⁽¹⁾	393,751	33,149,897	(3,529,339)		
Visa, Inc.	416,904	57,470,216	Net Assets (100.0%)		
		117,328,690	<u>\$873,736,675</u>		
Life Sciences Tools & Services — 2.3%			Notes to the Schedule of Investments		
Illumina, Inc. ⁽¹⁾	63,606	19,791,007	(1) Non-income producing security.		
Machinery — 1.8%			(2) Rate disclosed is the 7-day net yield as of October 31, 2018.		
Xylem, Inc.	237,800	15,594,924	REIT - Real Estate Investment Trust.		
Oil, Gas & Consumable Fuels — 1.3%					
Concho Resources, Inc. ⁽¹⁾	83,940	11,675,215			

See accompanying notes to financial statements.

TCW Select Equities Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Beverages	2.3%
Biotechnology	4.7
Capital Markets	4.2
Commercial Services & Supplies	2.2
Equity Real Estate	2.5
Food & Staples Retailing	2.6
Health Care Equipment & Supplies	3.5
IT Services	13.4
Insurance	2.6
Interactive Media & Services	10.8
Internet & Direct Marketing Retail	9.0
Life Sciences Tools & Services	2.3
Machinery	1.8
Oil, Gas & Consumable Fuels	1.3
Pharmaceuticals	2.8
Professional Services	4.1
REIT	4.7
Semiconductors & Semiconductor Equipment	2.6
Software	17.2
Specialty Retail	5.4
Money Market Investments	0.4
Total	<u>100.4%</u>

See accompanying notes to financial statements.

TCW Select Equities Fund

Fair Valuation Summary

October 31, 2018

The following is a summary of the fair valuations according to the inputs used as of October 31, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Beverages	\$ 19,871,600	\$ —	\$ —	\$ 19,871,600
Biotechnology	40,743,653	—	—	40,743,653
Capital Markets	36,348,643	—	—	36,348,643
Commercial Services & Supplies	19,197,524	—	—	19,197,524
Equity Real Estate	21,760,507	—	—	21,760,507
Food & Staples Retailing	22,987,375	—	—	22,987,375
Health Care Equipment & Supplies	30,926,233	—	—	30,926,233
Insurance	22,646,683	—	—	22,646,683
Interactive Media & Services	94,429,492	—	—	94,429,492
Internet & Direct Marketing Retail	78,513,362	—	—	78,513,362
IT Services	117,328,690	—	—	117,328,690
Life Sciences Tools & Services	19,791,007	—	—	19,791,007
Machinery	15,594,924	—	—	15,594,924
Oil, Gas & Consumable Fuels	11,675,215	—	—	11,675,215
Pharmaceuticals	23,970,885	—	—	23,970,885
Professional Services	36,001,388	—	—	36,001,388
REIT	41,098,315	—	—	41,098,315
Semiconductors & Semiconductor Equipment	22,428,095	—	—	22,428,095
Software	150,581,351	—	—	150,581,351
Specialty Retail	47,472,282	—	—	47,472,282
Total Common Stock	<u>873,367,224</u>	<u>—</u>	<u>—</u>	<u>873,367,224</u>
Money Market Investments	3,898,790	—	—	3,898,790
Total Investments	<u>\$ 877,266,014</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 877,266,014</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities

October 31, 2018

	TCW Artificial Intelligence Equity Fund	TCW Conservative Allocation Fund	TCW Global Real Estate Fund	TCW New America Premier Equities Fund
	Dollar Amounts in Thousands (Except per Share Amounts)			
ASSETS				
Investments, at Value ⁽¹⁾	\$ 2,089	\$ 2,303 ⁽¹⁾	\$ 3,426	\$ 33,095
Investment in Affiliated Issuers, at Value	—	26,134 ⁽²⁾	—	—
Foreign Currency, at Value	—	—	— ⁽³⁾⁽⁴⁾	—
Receivable for Securities Sold	—	—	—	1,293
Receivable for Fund Shares Sold	—	—	—	467
Dividends Receivable	1	1	15	26
Affiliated Dividends Receivable	—	10	—	—
Receivable from Investment Advisor	12	2	13	10
Prepaid Expenses	15	22	5	9
Total Assets	<u>2,117</u>	<u>28,472</u>	<u>3,459</u>	<u>34,900</u>
LIABILITIES				
Payable for Securities Purchased	21	—	—	1,212
Payable for Fund Shares Redeemed	—	—	—	261
Accrued Directors' Fees and Expenses	11	11	11	11
Accrued Management Fees	2	—	2	25
Accrued Distribution Fees	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾	1
Other Accrued Expenses	26	18	24	25
Total Liabilities	<u>60</u>	<u>29</u>	<u>37</u>	<u>1,535</u>
NET ASSETS	<u>\$ 2,057</u>	<u>\$ 28,443</u>	<u>\$ 3,422</u>	<u>\$ 33,365</u>
NET ASSETS CONSIST OF:				
Paid-in Capital	\$ 1,998	\$ 25,878	\$ 4,007	\$ 28,298
Accumulated Earnings (Loss)	59	2,565	(585)	5,067
NET ASSETS	<u>\$ 2,057</u>	<u>\$ 28,443</u>	<u>\$ 3,422</u>	<u>\$ 33,365</u>
NET ASSETS ATTRIBUTABLE TO:				
I Class Share	<u>\$ 1,364</u>	<u>\$ 27,925</u>	<u>\$ 2,886</u>	<u>\$ 28,486</u>
N Class Share	<u>\$ 693</u>	<u>\$ 518</u>	<u>\$ 536</u>	<u>\$ 4,879</u>
CAPITAL SHARES OUTSTANDING: ⁽⁵⁾				
I Class Share	<u>122,092</u>	<u>2,391,772</u>	<u>310,310</u>	<u>1,750,905</u>
N Class Share	<u>62,020</u>	<u>44,370</u>	<u>57,603</u>	<u>299,901</u>
NET ASSET VALUE PER SHARE: ⁽⁶⁾				
I Class Share	<u>\$ 11.18</u>	<u>\$ 11.68</u>	<u>\$ 9.30</u>	<u>\$ 16.27</u>
N Class Share	<u>\$ 11.17</u>	<u>\$ 11.67</u>	<u>\$ 9.30</u>	<u>\$ 16.27</u>

(1) The identified cost for the TCW Artificial Intelligence Equity Fund, the TCW Conservative Allocation Fund, the TCW Global Real Estate Fund and the TCW New America Premier Equities Fund at October 31, 2018 was \$2,017, \$2,331, \$3,287 and \$28,460, respectively.

(2) The identified cost for investments in affiliated issuers of the TCW Conservative Allocation Fund was \$ 25,076.

(3) The identified cost for the TCW Global Real Estate Fund at October 31, 2018 was \$0.

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

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

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities

October 31, 2018

	TCW Relative Value Dividend Appreciation Fund	TCW Relative Value Large Cap Fund	TCW Relative Value Mid Cap Fund	TCW Select Equities Fund
	Dollar Amounts in Thousands (Except per Share Amounts)			
ASSETS				
Investments, at Value ⁽¹⁾	\$ 506,159	\$ 413,742	\$ 90,793	\$ 877,266
Receivable for Securities Sold	642	1,964	—	—
Receivable for Fund Shares Sold	36	240	25	478
Dividends Receivable	490	382	57	142
Foreign Tax Reclaims Receivable	35	—	—	—
Receivable from Investment Advisor	17	3	6	13
Prepaid Expenses	7	8	19	5
Total Assets	<u>507,386</u>	<u>416,339</u>	<u>90,900</u>	<u>877,904</u>
LIABILITIES				
Payable for Securities Purchased	207	612	194	966
Payable for Fund Shares Redeemed	343	283	18	2,281
Accrued Directors' Fees and Expenses	11	11	11	11
Accrued Management Fees	313	258	61	623
Accrued Distribution Fees	98	3	5	32
Other Accrued Expenses	183	134	44	254
Total Liabilities	<u>1,155</u>	<u>1,301</u>	<u>333</u>	<u>4,167</u>
NET ASSETS	<u>\$ 506,231</u>	<u>\$ 415,038</u>	<u>\$ 90,567</u>	<u>\$ 873,737</u>
NET ASSETS CONSIST OF:				
Paid-in Capital	\$ 418,228	\$ 259,438	\$ 65,752	\$ 290,243
Accumulated Earnings (Loss)	88,003	155,600	24,815	583,494
NET ASSETS	<u>\$ 506,231</u>	<u>\$ 415,038</u>	<u>\$ 90,567</u>	<u>\$ 873,737</u>
NET ASSETS ATTRIBUTABLE TO:				
I Class Share	<u>\$ 95,108</u>	<u>\$ 402,035</u>	<u>\$ 72,527</u>	<u>\$ 740,485</u>
N Class Share	<u>\$ 411,123</u>	<u>\$ 13,003</u>	<u>\$ 18,040</u>	<u>\$ 133,252</u>
CAPITAL SHARES OUTSTANDING: ⁽²⁾				
I Class Share	<u>5,444,434</u>	<u>20,285,191</u>	<u>3,232,497</u>	<u>27,296,021</u>
N Class Share	<u>23,135,945</u>	<u>658,677</u>	<u>826,591</u>	<u>5,414,508</u>
NET ASSET VALUE PER SHARE: ⁽³⁾				
I Class Share	<u>\$ 17.47</u>	<u>\$ 19.82</u>	<u>\$ 22.44</u>	<u>\$ 27.13</u>
N Class Share	<u>\$ 17.77</u>	<u>\$ 19.74</u>	<u>\$ 21.82</u>	<u>\$ 24.61</u>

(1) The identified cost for the TCW Relative Value Dividend Appreciation Fund, the TCW Relative Value Large Cap Fund, the TCW Relative Value Mid Cap Fund and the TCW Select Equities Fund at October 31, 2018 was \$442,269, \$301,565, \$71,454 and \$411,276, respectively.

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

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Operations

Year Ended October 31, 2018

	TCW Artificial Intelligence Equity Fund	TCW Conservative Allocation Fund	TCW Global Real Estate Fund	TCW New America Premier Equities Fund
	Dollar Amounts in Thousands			
INVESTMENT INCOME				
Income:				
Dividends	\$ 13 ⁽¹⁾	\$ 38	\$ 147 ⁽¹⁾	\$ 212 ⁽¹⁾
Dividends from Investment in Affiliated Issuers	—	575	—	—
Non-cash Dividend Income	—	—	—	20
Total	<u>13</u>	<u>613</u>	<u>147</u>	<u>232</u>
Expenses:				
Management Fees	14	—	32	204
Accounting Services Fees	2	6	3	5
Administration Fees	1	3	2	3
Transfer Agent Fees:				
I Class	2	10	6	11
N Class	1	7	6	8
Custodian Fees	15	2	9	3
Professional Fees	40	17	26	25
Directors' Fees and Expenses	42	44	44	44
Registration Fees:				
I Class	13	19	18	18
N Class	13	19	18	18
Distribution Fees:				
N Class	2	1	1	9
Shareholder Reporting Expense	6	2	1	2
Other	7	6	6	6
Total	<u>158</u>	<u>136</u>	<u>172</u>	<u>356</u>
Less Expenses Borne by Investment Advisor:				
I Class	83	—	91	52
N Class	56	24	36	39
Net Expenses	<u>19</u>	<u>112</u>	<u>45</u>	<u>265</u>
Net Investment Income (Loss)	<u>(6)</u>	<u>501</u>	<u>102</u>	<u>(33)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net Realized Gain (Loss) on:				
Investments	(2)	27	(191)	542
Investments in Affiliated Issuers	—	484	—	—
Realized Gain Received as Distribution from Affiliated Issuers	—	878	—	—
Foreign Currency	—	—	(2)	(1)
Securities sold short	—	—	—	(29)
Change in Unrealized Appreciation (Depreciation) on:				
Investments	(11)	(84)	(161)	1,181
Foreign Currency	—	—	— ⁽²⁾	— ⁽²⁾
Investments in Affiliated Issuers	—	(1,766)	—	—
Securities sold short	—	—	—	40
Net Realized and Unrealized Gain (Loss) on Investments	<u>(13)</u>	<u>(461)</u>	<u>(354)</u>	<u>1,733</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	<u>\$ (19)</u>	<u>\$ 40</u>	<u>\$ (252)</u>	<u>\$ 1,700</u>

(1) Net of foreign taxes withheld of \$0, \$5 and \$3 for the TCW Artificial Intelligence Equity Fund, the TCW Global Real Estate Fund and the TCW New America Premier Equities Fund, respectively.

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

See accompanying notes to financial statements.

TCW Funds, Inc.
Statements of Operations

Year Ended October 31, 2018

	TCW Relative Value Dividend Appreciation Fund	TCW Relative Value Large Cap Fund	TCW Relative Value Mid Cap Fund	TCW Select Equities Fund
	Dollar Amounts in Thousands			
INVESTMENT INCOME				
Income:				
Dividends	\$ 15,460 ⁽¹⁾	\$ 9,722	\$ 1,452 ⁽¹⁾	\$ 5,415 ⁽¹⁾
Total	<u>15,460</u>	<u>9,722</u>	<u>1,452</u>	<u>5,415</u>
Expenses:				
Management Fees	3,834	3,095	757	7,024
Accounting Services Fees	59	51	12	92
Administration Fees	31	30	7	57
Transfer Agent Fees:				
I Class	80	291	47	657
N Class	493	21	23	145
Custodian Fees	5	4	4	3
Professional Fees	48	36	28	48
Directors' Fees and Expenses	45	44	44	45
Registration Fees:				
I Class	21	30	19	26
N Class	30	20	19	19
Distribution Fees:				
N Class	1,195	39	50	353
Shareholder Reporting Expense	5	4	4	5
Other	61	47	16	83
Total	<u>5,907</u>	<u>3,712</u>	<u>1,030</u>	<u>8,557</u>
Less Expenses Borne by Investment Advisor:				
N Class	253	33	54	110
Net Expenses	<u>5,654</u>	<u>3,679</u>	<u>976</u>	<u>8,447</u>
Net Investment Income (Loss)	<u>9,806</u>	<u>6,043</u>	<u>476</u>	<u>(3,032)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net Realized Gain (Loss) on:				
Investments	26,207	43,418	6,667	134,658
Foreign Currency	—	—	—	— ⁽²⁾
Change in Unrealized Appreciation (Depreciation) on:				
Investments	<u>(48,642)</u>	<u>(69,355)</u>	<u>(13,168)</u>	<u>(20,639)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(22,435)</u>	<u>(25,937)</u>	<u>(6,501)</u>	<u>114,019</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (12,629)</u>	<u>\$ (19,894)</u>	<u>\$ (6,025)</u>	<u>\$ 110,987</u>

(1) Net of foreign taxes withheld of \$174, \$6 and \$21 for the TCW Relative Value Dividend Appreciation Fund, the TCW Relative Value Mid Cap Fund and the TCW Select Equities Fund, respectively.

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Artificial Intelligence Equity Fund		TCW Conservative Allocation Fund	
	Year Ended October 31, 2018	For the period August 31, 2017 (commencement of operations) through October 31, 2017	Year Ended October 31, 2018	Year Ended October 31, 2017
Dollar Amounts in Thousands				
OPERATIONS				
Net Investment Income (Loss)	\$ (6)	\$ —	\$ 501	\$ 375
Net Realized Gain (Loss) on Investments	(2)	(9)	1,389	1,035
Change in Unrealized Appreciation (Depreciation) on Investments	(11)	83	(1,850)	673
Increase (Decrease) in Net Assets Resulting from Operations	(19)	74	40	2,083
DISTRIBUTIONS TO SHAREHOLDERS ⁽¹⁾				
Distributions to Shareholders	— ⁽²⁾	—	(1,259)	(1,871)
NET CAPITAL SHARE TRANSACTIONS				
I Class	695	653	(1,021)	930
N Class	154	500	7	(1,045)
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	849	1,153	(1,014)	(115)
Increase (Decrease) in Net Assets	830	1,227	(2,233)	97
NET ASSETS				
Beginning of Year	1,227	—	30,676	30,579
End of Year	<u>\$ 2,057</u>	<u>\$ 1,227</u>	<u>\$ 28,443</u>	<u>\$ 30,676</u>

(1) For the year ended October 31, 2017, the TCW Conservative Allocation Fund distributed to shareholders \$666 and \$20 for the I Class and N Class shares, respectively, from net investment income and \$1,136 and \$49 for the I Class and N Class shares, respectively, from net realized gains. The Securities Exchange Commission eliminated the requirement to disclose distributions to shareholders from each component in 2018. See Note 13.

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Global Real Estate Fund		TCW New America Premier Equities Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2018	Year Ended October 31, 2017
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income (Loss)	\$ 102	\$ 81	\$ (33)	\$ 12
Net Realized Gain (Loss) on Investments, Short Sales and Foreign Currency Transactions	(193)	(69)	512	696
Change in Unrealized Appreciation (Depreciation) on Investments and Short Sales	(161)	273	1,221	3,194
Increase (Decrease) in Net Assets Resulting from Operations	(252)	285	1,700	3,902
DISTRIBUTIONS TO SHAREHOLDERS ⁽¹⁾				
Distributions to Shareholders	(82)	(85)	(677)	(173)
NET CAPITAL SHARE TRANSACTIONS				
I Class	356	(842)	11,097	10,113
N Class	1	25	2,405	727
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	357	(817)	13,502	10,840
Increase (Decrease) in Net Assets	23	(617)	14,525	14,569
NET ASSETS				
Beginning of Year	3,399	4,016	18,840	4,271
End of Year	<u>\$ 3,422</u>	<u>\$ 3,399</u>	<u>\$ 33,365</u>	<u>\$ 18,840</u>

(1) For the year ended October 31, 2017, the TCW Global Real Estate Fund distributed to shareholders \$70 and \$15 for the I Class and N Class shares, respectively, from net investment income; the TCW New America Premier Equities Fund distributed to shareholders \$36 and \$5 for the I Class and N Class shares, respectively, from net investment income and \$115 and \$17 for the I Class and N Class shares, respectively, from net realized gains. The Securities Exchange Commission eliminated the requirement to disclose distributions to shareholders from each component in 2018. See Note 13.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Relative Value Dividend Appreciation Fund		TCW Relative Value Large Cap Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2018	Year Ended October 31, 2017
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 9,806	\$ 20,083	\$ 6,043	\$ 10,236
Net Realized Gain on Investments	26,207	196,680	43,418	69,143
Change in Unrealized Appreciation (Depreciation) on Investments	(48,642)	(74,073)	(69,355)	17,929
Increase (Decrease) in Net Assets Resulting from Operations	(12,629)	142,690	(19,894)	97,308
DISTRIBUTIONS TO SHAREHOLDERS ⁽¹⁾				
Distributions to Shareholders	(33,737)	(18,463)	(71,597)	(33,823)
NET CAPITAL SHARE TRANSACTIONS				
I Class	(24,898)	(58,271)	18,450	(69,061)
N Class	(44,769)	(485,444)	(372)	(5,677)
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	(69,667)	(543,715)	18,078	(74,738)
Decrease in Net Assets	(116,033)	(419,488)	(73,413)	(11,253)
NET ASSETS				
Beginning of Year	622,264	1,041,752	488,451	499,704
End of Year	<u>\$ 506,231</u>	<u>\$ 622,264</u>	<u>\$ 415,038</u>	<u>\$ 488,451</u>

(1) For the year ended October 31, 2017, the TCW Relative Value Dividend Appreciation Fund distributed to shareholders \$3,591 and \$14,872 for the I Class and N Class shares, respectively, from net investment income; and the TCW Relative Value Large Cap Fund distributed to shareholders \$8,711 and \$328 for the I Class and N Class shares, respectively, from net investment income and \$23,770 and \$1,014 for the I Class and N Class shares, respectively, for net realized gains. The Securities Exchange Commission eliminated the requirement to disclose distributions to shareholders from each component in 2018. See Note 13.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Relative Value Mid Cap Fund		TCW Select Equities Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2018	Year Ended October 31, 2017
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income (Loss)	\$ 476	\$ 432	\$ (3,032)	\$ (2,097)
Net Realized Gain on Investments	6,667	10,180	134,658	244,140
Change in Unrealized Appreciation (Depreciation) on Investments	(13,168)	15,854	(20,639)	(35,595)
Increase (Decrease) in Net Assets Resulting from Operations	(6,025)	26,466	110,987	206,448
DISTRIBUTIONS TO SHAREHOLDERS ⁽¹⁾				
Distributions to Shareholders	(8,260)	(558)	(201,824)	(83,785)
NET CAPITAL SHARE TRANSACTIONS				
I Class	(213)	(11,805)	48,042	(597,986)
N Class	1,834	(2,551)	9,190	(33,131)
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	1,621	(14,356)	57,232	(631,117)
Increase (Decrease) in Net Assets	(12,664)	11,552	(33,605)	(508,454)
NET ASSETS				
Beginning of Year	103,231	91,679	907,342	1,415,796
End of Year	<u>\$ 90,567</u>	<u>\$ 103,231</u>	<u>\$ 873,737</u>	<u>\$ 907,342</u>

(1) For the year ended October 31, 2017, the TCW Relative Value Mid Cap Fund distributed to shareholders \$479 and \$79 for the I Class and N Class shares, respectively, from net investment income; and the TCW Select Equities Fund distributed to shareholders \$74,719 and \$9,066 for the I Class and N Class shares, respectively, from net realized gains. The Securities Exchange Commission eliminated the requirement to disclose distributions to shareholders from each component in 2018. See Note 13.

See accompanying notes to financial statements.

Note 1 — Organization

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

TCW Fund

Investment Objective

Non-Diversified U.S. Equity Fund

TCW Artificial Intelligence Equity Fund

Seeks long term capital appreciation by investing at least 80% of the value of its net assets in publicly traded equity securities of businesses that the portfolio managers believe are benefitting from or have the potential to benefit from advances in the use of artificial intelligence.

Diversified U.S. Equity Funds

TCW Global Real Estate Fund

Seeks to maximize total return from current income and long-term capital growth by investing at least 80% of its net assets in equity securities of real estate investment trusts (“REITs”) and real estate companies.

TCW New America Premier Equities Fund

Seeks to provide long-term capital appreciation by investing at least 80% of the value of its net assets in equity securities of U.S. companies; intends to achieve its objective by investing in a portfolio of companies the portfolio manager believes are enduring, cash generating business whose leaders prudently manage their environmental, social, and financial resources and whose shares are attractively valued relative to free cash flow generating by the businesses.

TCW Relative Value Dividend Appreciation Fund

Seeks to realize a high level of dividend income consistent with prudent investment management, with secondary objective of capital appreciation, by investing at least 80% of the value of its net assets in equity securities of companies that have a record of paying dividends.

TCW Relative Value Large Cap Fund

Seeks capital appreciation, with a secondary goal of current income, by investing at least 80% of the value of its net assets in equity securities of companies with a market capitalization of greater than \$1 billion at the time of purchase.

TCW Relative Value Mid Cap Fund

Seeks to provide long-term capital appreciation by investing at least 65% of the value of its net assets in equity securities issued by companies with market capitalizations, at the time of acquisition, within the capitalization ranges of the companies comprising the Russell Mid Cap Index.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 1 — Organization (Continued)

TCW Fund

TCW Select Equities Fund

Investment Objective

Seeks to provide long-term capital appreciation by investing at least 80% of its net assets in equity securities; uses a highly focused approach to seek to achieve superior long-term returns over a full market cycle by owning shares of companies that the portfolio manager believes to have strong and enduring business models and inherent advantages over their competitors.

Fund of Funds

TCW Conservative Allocation Fund

Seeks to provide current income, and secondarily, long-term capital appreciation by investing in a combination of fixed income funds and equity funds that utilize diverse investment styles such as growth and/or value investing. The Fund invests between 20% and 60% of its net assets in equity funds and between 40% and 80% in fixed income funds.

All Funds offer two classes of shares: I Class and N Class. The two Classes of a Fund are substantially the same except that the N Class shares are subject to a distribution fee (see Note 6).

The TCW Conservative Allocation Fund is a “fund of funds” that invests in affiliated and unaffiliated funds which are identified on the Schedule of Investments.

Note 2 — Significant Accounting Policies

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

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

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

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

The Company has adopted, after the approval by the Company’s Board of Directors (the “Board” and each member thereof a “Director”), a fair valuation methodology for foreign equity securities (exclusive of

Note 2 — Significant Accounting Policies (Continued)

certain Latin American and Canadian equity securities). This methodology is designed to address the effect of movements in the U.S. market on the securities traded on foreign exchanges that have been closed for a period of time due to time zones differences. The utilization of the fair value model may result in the adjustment of prices taking into account fluctuations in the U.S. market. The fair value model is utilized each trading day and not dependent on certain thresholds or triggers.

Securities for which market quotations are not readily available, including circumstances under which the prices received are not reflective of a security's market value, are valued by the Advisor's Pricing Committee in accordance with the guidelines established by the Board's Valuation Committee and under the general oversight of the Board.

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

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

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

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

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

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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

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

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

Mutual funds. Open-end mutual funds, including money market funds, are valued using the NAV as reported by the fund companies. As such, they are categorized in Level 1.

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

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

The summary of the inputs used as of October 31, 2018 in valuing the Funds' investments is listed after each Fund's Schedule of Investments.

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

The Funds did not have any transfers in and out of Level 1 and Level 2 of the fair value hierarchy for the year ended October 31, 2018.

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

Foreign Currency Translation: The books and records of each Fund are maintained in U.S. dollars as follows: (1) the market value of foreign securities, and other assets and liabilities stated in foreign currencies, are translated using the daily spot rate; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resultant

Note 2 — Significant Accounting Policies (Continued)

exchange gains and losses are included in net realized or net unrealized gain (loss) in the Statements of Operations. Pursuant to U.S. federal income tax regulations, certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in, or are a reduction of, ordinary income for federal income tax purposes.

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

Derivative Instruments: Derivatives are financial instruments which are valued based on the values of one or more indicators, such as a security, asset, currency, interest rate, or index. Derivative transactions can create investment leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested. The Funds may not be able to close out a derivative transaction at a favorable time or price.

For the year ended October 31, 2018, the TCW Global Real Estate Fund had the following derivatives and transactions in derivatives, grouped in the following risk categories (amounts in thousands except Numbers of Contracts):

TCW Global Real Estate Fund

	<u>Equity Risk</u>	<u>Total</u>
Statement of Asset and Liabilities		
Asset Derivatives		
Investments ⁽¹⁾	\$ 9	\$ 9
Total Value	<u>\$ 9</u>	<u>\$ 9</u>
Statement of Operations		
Change in (Depreciation)		
Investments ⁽²⁾	\$ (6)	\$ (6)
Total Change in (Depreciation)	<u>\$ (6)</u>	<u>\$ (6)</u>
Number of Contracts ⁽³⁾		
Purchased Options	80	80

(1) Represents purchased options, at value.

(2) Represents change in unrealized depreciation for purchased options during the year.

(3) Amount disclosed represents average number of contracts which are representative of the volume traded for the year ended October 31, 2018.

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

A call option gives the holder the right to purchase, and obligates the writer to sell, a security at the strike price at any time before the expiration date. A put option gives the holder the right to sell, and obligates the writer to buy, a security at the exercise price at any time before the expiration date. A Fund may purchase put options to protect portfolio holdings against a decline in market value of a security or securities held by it. A Fund may also purchase a put option hoping to profit from an anticipated decline in the value of the underlying security. If a Fund holds the security underlying the option, the option premium and any transaction costs will reduce any profit the Fund might have realized had it sold the underlying security

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

instead of buying the put option. A Fund may purchase call options to hedge against an increase in the price of securities that the Fund ultimately wants to buy. A Fund may also purchase a call option as a long directional investment hoping to profit from an anticipated increase in the value of the underlying security. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit a Fund might have realized had it bought the underlying security at the time it purchased the call option.

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

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

OTC options are options not traded on exchanges or backed by clearinghouses. Rather, they are entered into directly between a Fund and the counterparty to the option. In the case of an OTC option purchased by a Fund, the value of the option to the Fund will depend on the willingness and ability of the option writer to perform its obligations to the Fund. In addition, OTC options may not be transferable and there may be little or no secondary market for them, so they may be considered illiquid. It may not be possible to enter into closing transactions with respect to OTC options or otherwise to terminate such options, and as a result a Fund may be required to remain obligated on an unfavorable OTC option until its expiration.

During the year ended October 31, 2018, TCW Global Real Estate Fund entered into option contracts to hedge the Fund's investments from market volatility in the real estate sector.

When-Issued, Delayed-Delivery and Forward Commitment Transactions: The Funds, with the exception of the TCW Conservative Allocation Fund, may enter into when-issued, delayed-delivery, or forward commitment transactions in order to lock in the purchase price of the underlying security. In when-issued, delayed-delivery, or forward commitment transactions, a Fund commits to purchase or sell particular securities, with payment and delivery to take place at a future date. Although the Fund does not pay for the securities until they are delivered, it immediately assumes the risks of ownership, including the risk of price fluctuation. If the Fund's counterparty fails to deliver a security purchased on a when issued, delayed delivery or forward commitment basis, there may be a loss, and the Fund may have missed an opportunity to make an alternative investment.

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

Note 2 — Significant Accounting Policies (Continued)

Repurchase Agreements: The Funds may enter into Repurchase Agreements, under the terms of a Master Repurchase Agreement (“MRA”). The MRA permits each Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from each Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a MRA counterparty’s bankruptcy or insolvency. Pursuant to the terms of the MRA, each Fund receives securities as collateral with a market value in excess of the repurchase price. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund recognizes a liability with respect to such excess collateral to reflect the Fund’s obligation under bankruptcy law to return the excess to the counterparty. There were no repurchase agreements outstanding as of October 31, 2018.

Security Lending: The Funds may lend their securities to qualified brokers. The loans must be collateralized at all times primarily with cash although the Funds can accept money market instruments or U.S. government securities with a market value at least equal to the market value of the securities on loan. As with any extensions of credit, the Funds may bear the risk of delay in recovery or even loss of rights in the collateral if the borrowers of the securities fail financially. The Funds earn additional income for lending their securities by investing the cash collateral in short-term investments. The Funds did not lend any securities during the year ended October 31, 2018.

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

Dividends and Distributions: Dividends and distributions to shareholders are recorded on the ex-dividend date. The TCW Global Real Estate Fund and the TCW Relative Value Dividend Appreciation Fund declare and pay, or reinvest, dividends from net investment income quarterly. The other Equity Funds and TCW Conservative Allocation Fund declare and pay, or reinvest, dividends from net investment income annually. Capital gains realized by a Fund will be distributed at least annually.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from GAAP. These differences are primarily due to differing treatments for foreign currency transactions, market discount and premium, losses deferred due to wash sales, excise tax regulations and employing equalization in determining amounts to be distributed to fund shareholders. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed net investment income (loss), and/or undistributed accumulated realized gain (loss). Undistributed net investment income or loss may include temporary book and tax differences which will reverse in subsequent periods. Any taxable income or capital gain remaining at fiscal year-end is distributed in the following year. Distributions received from real estate investment trusts may include return of capital which is treated as a reduction in the cost basis of those investments. Distributions received, if any, in excess of the cost basis of a security is recognized as capital gain.

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 3 — Risk Considerations

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

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

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

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

Equity Risk: Equity securities may include common stock, preferred stock or other securities representing an ownership interest or the right to acquire an ownership interest in an issuer. Equity risk is the risk that stocks and other equity securities generally fluctuate in value more than bonds and can decline in value over short or extended periods. The value of stocks and other equity securities will be affected by changes in a company's financial condition and in overall market, economic and political conditions.

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

Note 4 — Federal Income Taxes

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

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

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings
TCW Conservative Allocation Fund	\$ 341	\$ 1,228	\$ 1,569
TCW New America Premier Equities Fund	166	297	463
TCW Global Real Estate Fund	33	—	33
TCW Relative Value Dividend Appreciation Fund	506	25,420	25,926
TCW Relative Value Large Cap Fund	4,923	39,750	44,673
TCW Relative Value Mid Cap Fund	—	6,240	6,240
TCW Select Equities Fund	—	117,726	117,726

Note 4 — Federal Income Taxes (Continued)

For the prior fiscal year ended October 31, 2017, the components of distributable earnings on a tax basis were as follows (amounts in thousands):

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Total Distributable Earnings</u>
TCW Artificial Intelligence Equity Fund	\$ — ⁽¹⁾	\$ —	\$ — ⁽¹⁾
TCW Conservative Allocation Fund	242	749	991
TCW Global Real Estate Fund	14	—	14
TCW New America Premier Equities Fund	669	8	677
TCW Relative Value Dividend Appreciation Fund	2,044	22,669	24,713
TCW Relative Value Large Cap Fund	9,182	61,294	70,476
TCW Relative Value Mid Cap Fund	366	7,415	7,781
TCW Select Equities Fund	—	201,823	201,823

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

Permanent differences incurred during the year ended October 31, 2018 resulting from differences in book and tax accounting, have been reclassified at year-end between undistributed net investment income (loss), undistributed (accumulated) net realized gain (loss) and paid-in capital as follows, with no impact to the net asset value per share (amounts in thousands):

	<u>Undistributed Net Investment Income (Loss)</u>	<u>Undistributed Accumulated Net Realized Gain (Loss)</u>	<u>Paid-in Capital</u>
TCW Artificial Intelligence Equity Fund	\$ 4	\$ — ⁽¹⁾	\$ (4)
TCW Conservative Allocation Fund	107	(166)	59
TCW Global Real Estate Fund	(21)	23	(2)
TCW New America Premier Equities Fund	32	(57)	25
TCW Relative Value Dividend Appreciation Fund	(278)	(2,969)	3,247
TCW Relative Value Large Cap Fund	(1)	(4,261)	4,262
TCW Relative Value Mid Cap Fund	1	(348)	347
TCW Select Equities Fund	3,031	(16,681)	13,650

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

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total Distributions</u>
TCW Artificial Intelligence Equity Fund	\$ — ⁽¹⁾	\$ —	\$ — ⁽¹⁾
TCW Conservative Allocation Fund	510	749	1,259
TCW Global Real Estate Fund	82	—	82
TCW New America Premier Equities Fund	669	8	677
TCW Relative Value Dividend Appreciation Fund	11,067	22,670	33,737
TCW Relative Value Large Cap Fund	10,302	61,295	71,597
TCW Relative Value Mid Cap Fund	823	7,437	8,260
TCW Select Equities Fund	—	201,824	201,824

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 4 — Federal Income Taxes (Continued)

During the prior fiscal year ended October 31, 2017, the tax character of distributions paid was as follows (amounts in thousands):

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total Distributions</u>
TCW Conservative Allocation Fund	\$ 686	\$ 1,185	\$ 1,871
TCW Global Real Estate Fund	85	—	85
TCW New America Premier Equities Fund	173	—	173
TCW Relative Value Dividend Appreciation Fund	18,463	—	18,463
TCW Relative Value Large Cap Fund	9,039	24,784	33,823
TCW Relative Value Mid Cap Fund	558	—	558
TCW Select Equities Fund	—	83,785	83,785

At October 31, 2018, net unrealized appreciation (depreciation) on investments for federal income tax purposes was as follows (amounts in thousands):

	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Cost of Investments for Federal Income Tax Purposes</u>
TCW Artificial Intelligence Equity Fund	\$ 194	\$ (130)	\$ 64	\$ 2,025
TCW Conservative Allocation Fund	1,640	(643)	997	27,440
TCW Global Real Estate Fund	201	(157)	44	3,382
TCW New America Premier Equities Fund	4,748	(143)	4,605	28,490
TCW Relative Value Dividend Appreciation Fund	104,373	(42,295)	62,078	444,081
TCW Relative Value Large Cap Fund	129,161	(18,232)	110,929	302,813
TCW Relative Value Mid Cap Fund	21,205	(2,627)	18,578	72,215
TCW Select Equities Fund	478,062	(12,292)	465,770	411,496

At October 31, 2018, the following Funds had net realized loss carryforwards for federal income tax purposes (amounts in thousands):

	<u>Short-Term Capital losses</u>	<u>Long-Term Capital Losses</u>	<u>Total</u>
TCW Artificial Intelligence Equity Fund	\$ 2	\$ —	\$ 2
TCW Global Real Estate Fund	581	80	661

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

Note 5 — Fund Management Fees and Other Expenses

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

TCW Artificial Intelligence Equity Fund	0.80%
TCW Global Real Estate Fund	0.80%
TCW New America Premier Equities Fund	0.80%
TCW Relative Value Dividend Appreciation Fund	0.65%
TCW Relative Value Large Cap Fund	0.65%
TCW Relative Value Mid Cap Fund	0.70% ⁽¹⁾
TCW Select Equities Fund	0.75%

⁽¹⁾ Effective March 1, 2018. From November 1, 2017 through February 28, 2018, the management fee was 0.80%.

Note 5 — Fund Management Fees and Other Expenses (Continued)

The TCW Conservative Allocation Fund does not pay management fees to the Advisor; however, the Fund pays management fees to the Advisor indirectly as a shareholder in the underlying affiliated funds.

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

TCW Artificial Intelligence Equity Fund	
I Class	1.05% ⁽¹⁾
N Class	1.05% ⁽¹⁾
TCW Conservative Allocation Fund	
I Class	0.85% ⁽¹⁾
N Class	0.85% ⁽¹⁾
TCW Global Real Estate Fund	
I Class	1.00% ⁽¹⁾
N Class	1.15% ⁽¹⁾
TCW New America Premier Equities Fund	
I Class	1.04% ⁽¹⁾
N Class	1.04% ⁽¹⁾
TCW Relative Value Dividend Appreciation Fund	
I Class	0.80% ⁽¹⁾
N Class	1.00% ⁽¹⁾
TCW Relative Value Large Cap Fund	
I Class	0.80% ⁽¹⁾
N Class	1.00% ⁽¹⁾
TCW Relative Value Mid Cap Fund	
I Class	0.90% ⁽¹⁾
N Class	1.00% ⁽¹⁾
TCW Select Equities Fund	
I Class	1.05% ⁽²⁾
N Class	1.05% ⁽²⁾

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

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

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

Directors' Fees: Directors who are not affiliated with the Advisor receive compensation from the Funds which are shown on the Statement of Operations. Directors may elect to defer receipt of their fees in accordance with the terms of a Non-Qualified Deferred Compensation Plan. Total accrued and deferred amounts are recorded on the Fund's books as other liabilities.

Note 6 — Distribution Plan

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 7 — Transactions with Affiliates

The ownership percentage of the TCW Conservative Allocation Fund in each of the affiliated underlying Funds at October 31, 2018 is as follows:

<u>Name of Affiliated Fund</u>	<u>Ownership Percentage</u> ⁽¹⁾
Metropolitan West Low Duration Bond Fund	0.16%
Metropolitan West Total Return Bond Fund	0.01%
Metropolitan West Unconstrained Bond Fund	0.17%
TCW Global Bond Fund	4.43%
TCW New America Premier Equities Fund	8.49%
TCW Relative Value Large Cap Fund	0.79%
TCW Relative Value Mid Cap Fund	0.81%
TCW Select Equities Fund	0.31%
TCW Total Return Bond Fund	0.05%

(1) Percentage ownership based on total net assets of the underlying fund.

The financial statements of the Funds not contained in this report are available by calling 800-FUND-TCW (800-386-3829) or by going to the SEC website at www.sec.gov.

Note 8 — Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the year ended October 31, 2018, were as follows (amounts in thousands):

	<u>Purchases at Cost</u>	<u>Sales or Maturity Proceeds</u>	<u>U.S. Government Purchases at Cost</u>	<u>U.S. Government Sales or Maturity Proceeds</u>
TCW Artificial Intelligence Equity Fund	\$ 2,128	\$ 1,283	\$ —	\$ —
TCW Conservative Allocation Fund	5,880	7,152	—	—
TCW Global Real Estate Fund	4,853	4,658	—	—
TCW New America Premier Equities Fund	23,760	11,670	—	—
TCW Relative Value Dividend Appreciation Fund	107,633	200,116	—	—
TCW Relative Value Large Cap Fund	95,758	142,612	—	—
TCW Relative Value Mid Cap Fund	22,735	30,112	—	—
TCW Select Equities Fund	140,475	276,800	—	—

Note 9 — Capital Share Transactions

Transactions in each Fund's shares were as follows:

TCW Artificial Intelligence Equity Fund

	Year Ended October 31, 2018		August 31, 2017 (Commencement of Operations) through October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	87,472	\$ 1,068	65,264	\$ 653
Shares Issued upon Reinvestment of Dividends	12	— ⁽¹⁾	—	—
Shares Redeemed	(30,656)	(373)	—	—
Net Increase	<u>56,828</u>	<u>\$ 695</u>	<u>65,264</u>	<u>\$ 653</u>
N Class				
Shares Sold	20,017	\$ 250	50,000	\$ 500
Shares Issued upon Reinvestment of Dividends	9	— ⁽¹⁾	—	—
Shares Redeemed	(8,006)	(96)	—	—
Net Increase	<u>12,020</u>	<u>\$ 154</u>	<u>50,000</u>	<u>\$ 500</u>

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

TCW Conservative Allocation Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	91,379	\$ 1,110	186,502	\$ 2,188
Shares Issued upon Reinvestment of Dividends	102,921	1,217	155,467	1,761
Shares Redeemed	(280,133)	(3,348)	(254,486)	(3,019)
Net Increase (Decrease)	<u>(85,833)</u>	<u>\$ (1,021)</u>	<u>87,483</u>	<u>\$ 930</u>
N Class				
Shares Sold	8,674	\$ 103	26,148	\$ 313
Shares Issued upon Reinvestment of Dividends	1,528	18	5,978	68
Shares Redeemed	(9,614)	(114)	(120,636)	(1,426)
Net Increase (Decrease)	<u>588</u>	<u>\$ 7</u>	<u>(88,510)</u>	<u>\$ (1,045)</u>

TCW Global Real Estate Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	125,773	\$ 1,281	33,764	\$ 329
Shares Issued upon Reinvestment of Dividends	6,968	68	6,976	67
Shares Redeemed	(101,561)	(993)	(133,260)	(1,238)
Net Increase (Decrease)	<u>31,180</u>	<u>\$ 356</u>	<u>(92,520)</u>	<u>\$ (842)</u>
N Class				
Shares Sold	107	\$ 1	2,031	\$ 20
Shares Issued upon Reinvestment of Dividends	1,110	11	1,581	15
Shares Redeemed	(1,137)	(11)	(1,041)	(10)
Net Increase	<u>80</u>	<u>\$ 1</u>	<u>2,571</u>	<u>\$ 25</u>

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 9 — Capital Share Transactions (Continued)

TCW New America Premier Equities Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	788,224	\$ 13,092	889,822	\$ 11,268
Shares Issued upon Reinvestment of Dividends	38,162	572	12,994	146
Shares Redeemed	(160,059)	(2,567)	(98,168)	(1,301)
Net Increase	<u>666,327</u>	<u>\$ 11,097</u>	<u>804,648</u>	<u>\$ 10,113</u>
N Class				
Shares Sold	152,798	\$ 2,489	51,050	\$ 726
Shares Issued upon Reinvestment of Dividends	5,974	90	2,001	23
Shares Redeemed	(10,648)	(174)	(1,724)	(22)
Net Increase	<u>148,124</u>	<u>\$ 2,405</u>	<u>51,327</u>	<u>\$ 727</u>

TCW Relative Value Dividend Appreciation Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	1,170,743	\$ 22,458	1,571,327	\$ 29,392
Shares Issued upon Reinvestment of Dividends	349,698	6,687	174,490	3,283
Shares Redeemed	(2,788,916)	(54,043)	(4,785,356)	(90,946)
Net Decrease	<u>(1,268,475)</u>	<u>\$ (24,898)</u>	<u>(3,039,539)</u>	<u>\$ (58,271)</u>
N Class				
Shares Sold	1,992,134	\$ 38,575	24,813,876	\$ 468,038
Shares Issued upon Reinvestment of Dividends	1,359,169	26,431	773,578	14,787
Shares Redeemed	(5,592,917)	(109,775)	(31,373,199)	(594,714)
Shares Redeemed through in-kind Redemptions	—	—	(19,698,827)	(373,555)
Net Decrease	<u>(2,241,614)</u>	<u>\$ (44,769)</u>	<u>(25,484,572)</u>	<u>\$ (485,444)</u>

TCW Relative Value Large Cap Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	2,750,555	\$ 60,616	2,241,430	\$ 51,607
Shares Issued upon Reinvestment of Dividends	3,059,339	66,999	1,432,234	31,595
Shares Redeemed	(4,954,321)	(109,165)	(6,703,734)	(152,263)
Net Increase (Decrease)	<u>855,573</u>	<u>\$ 18,450</u>	<u>(3,030,070)</u>	<u>\$ (69,061)</u>
N Class				
Shares Sold	48,027	\$ 1,057	99,985	\$ 2,299
Shares Issued upon Reinvestment of Dividends	105,507	2,305	60,256	1,327
Shares Redeemed	(171,260)	(3,734)	(400,430)	(9,303)
Net Decrease	<u>(17,726)</u>	<u>\$ (372)</u>	<u>(240,189)</u>	<u>\$ (5,677)</u>

Note 9 — Capital Share Transactions (Continued)**TCW Relative Value Mid Cap Fund**

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	396,213	\$ 10,205	365,523	\$ 8,619
Shares Issued upon Reinvestment of Dividends	260,385	6,601	20,199	461
Shares Redeemed	(665,570)	(17,019)	(883,074)	(20,885)
Net Decrease	<u>(8,972)</u>	<u>\$ (213)</u>	<u>(497,352)</u>	<u>\$ (11,805)</u>
N Class				
Shares Sold	114,082	\$ 2,889	133,705	\$ 3,025
Shares Issued upon Reinvestment of Dividends	58,853	1,452	3,399	76
Shares Redeemed	(101,633)	(2,507)	(245,555)	(5,652)
Net Increase (Decrease)	<u>71,302</u>	<u>\$ 1,834</u>	<u>(108,451)</u>	<u>\$ (2,551)</u>

TCW Select Equities Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	5,631,218	\$ 160,868	4,737,934	\$ 124,547
Shares Issued upon Reinvestment of Dividends	4,718,127	118,189	1,164,576	27,822
Shares Redeemed	(8,316,559)	(231,015)	(29,165,155)	(750,355)
Net Increase (Decrease)	<u>2,032,786</u>	<u>\$ 48,042</u>	<u>(23,262,645)</u>	<u>\$ (597,986)</u>
N Class				
Shares Sold	513,203	\$ 13,228	229,950	\$ 5,748
Shares Issued upon Reinvestment of Dividends	1,337,789	30,448	396,802	8,817
Shares Redeemed	(1,353,097)	(34,486)	(1,917,314)	(47,696)
Net Increase (Decrease)	<u>497,895</u>	<u>\$ 9,190</u>	<u>(1,290,562)</u>	<u>\$ (33,131)</u>

Note 10 — Restricted Securities

The Funds are permitted to invest in securities that have legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered before being sold to the public (exemption rules apply). Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933 (the "Securities Act"). However, the Company considers 144A securities to be restricted if those securities have been deemed illiquid. Disposal of these securities may involve time consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. The Funds held no restricted securities at October 31, 2018.

Note 11 — Committed Line Of Credit

The Company has entered into a \$100,000,000 committed revolving line of credit agreement renewed annually with the State Street Bank and Trust Company (the "Bank") for temporary borrowing purposes. The interest rate on borrowing is the higher of the Federal Funds rate or the overnight LIBOR rate, plus 1.25%. There were no borrowings from the line of credit as of or during the year ended October 31, 2018. The Funds pay the Bank a commitment fee equal to 0.25% per annum on the daily unused portion of the committed line amount. The commitment fees incurred by the Funds are presented in the Statements of Operations. The commitment fees are allocated to each applicable portfolio in proportion to its relative average daily net assets and the interest expenses are charged directly to the applicable portfolio.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 12 — Indemnifications

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

Note 13 — SEC Simplification

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

Note 14 — New Accounting Pronouncement

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

TCW Artificial Intelligence Equity Fund

Financial Highlights — I Class

	Year Ended October 31, 2018	August 31, 2017 (Commencement of Operations) through October 31, 2017
Net Asset Value per Share, Beginning of Year	\$ 10.64	\$ 10.00
Income (Loss) from Investment Operations:		
Net Investment Loss	(0.04)	(0.00) ⁽¹⁾
Net Realized and Unrealized Gain on Investments ⁽²⁾	0.58	0.64
Total from Investment Operations	0.54	0.64
Less Distributions:		
Distributions from Net Investment Income	(0.00) ⁽¹⁾	—
Net Asset Value per Share, End of Year	\$ 11.18	\$ 10.64
Total Return	5.09%	6.40% ⁽³⁾
Ratios/Supplemental Data:		
Net Assets, End of Year (in thousands)	\$ 1,364	\$ 695
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement	8.32%	23.66% ⁽⁴⁾
After Expense Reimbursement	1.05%	1.05% ⁽⁴⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.34)%	0.23% ⁽⁴⁾
Portfolio Turnover Rate	74.22%	13.05% ⁽³⁾

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

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

(3) For the period August 31, 2017 (commencement of operations) through October 31, 2017.

(4) Annualized.

See accompanying notes to financial statements.

TCW Artificial Intelligence Equity Fund

Financial Highlights — N Class

	Year Ended October 31, 2018	August 31, 2017 (Commencement of Operations) through October 31, 2017
Net Asset Value per Share, Beginning of Year	\$ 10.64	\$ 10.00
Income (Loss) from Investment Operations:		
Net Investment Loss	(0.04)	(0.00) ⁽¹⁾
Net Realized and Unrealized Gain on Investments ⁽²⁾	<u>0.57</u>	<u>0.64</u>
Total from Investment Operations	<u>0.53</u>	<u>0.64</u>
Less Distributions:		
Distributions from Net Investment Income	<u>(0.00) ⁽¹⁾</u>	<u>—</u>
Net Asset Value per Share, End of Year	<u>\$ 11.17</u>	<u>\$ 10.64</u>
Total Return	5.00%	6.40% ⁽³⁾
Ratios/Supplemental Data:		
Net Assets, End of Year (in thousands)	\$ 693	\$ 532
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement	9.60%	26.07% ⁽⁴⁾
After Expense Reimbursement	1.05%	1.05% ⁽⁴⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.33)%	0.25% ⁽⁴⁾
Portfolio Turnover Rate	74.22%	13.05% ⁽³⁾

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

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

(3) For the period August 31, 2017 (commencement of operations) through October 31, 2017.

(4) Annualized.

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 12.17	\$ 12.13	\$ 12.50	\$ 12.24	\$ 11.66
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.20	0.15	0.17	0.13	0.11
Net Realized and Unrealized Gain (Loss) on Investments	(0.19)	0.67	(0.07)	0.33	0.67
Total from Investment Operations	0.01	0.82	0.10	0.46	0.78
Less Distributions:					
Distributions from Net Investment Income	(0.20)	(0.29)	(0.19)	(0.14)	(0.20)
Distributions from Net Realized Gain	(0.30)	(0.49)	(0.28)	(0.06)	—
Total Distributions	(0.50)	(0.78)	(0.47)	(0.20)	(0.20)
Net Asset Value per Share, End of Year	\$ 11.68	\$ 12.17	\$ 12.13	\$ 12.50	\$ 12.24
Total Return	0.04%	7.28%	0.78%	3.88%	6.66%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 27,925	\$ 30,144	\$ 28,982	\$ 33,909	\$ 30,746
Ratio of Expenses to Average Net Assets ⁽²⁾	0.37%	0.36%	0.30%	0.25%	0.29%
Ratio of Net Investment Income to Average Net Assets	1.68%	1.26%	1.41%	1.01%	0.94%
Portfolio Turnover Rate	19.79%	55.53%	37.62%	30.24%	40.56%

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

(2) Does not include expenses of the underlying affiliated funds.

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 12.15	\$ 12.07	\$ 12.44	\$ 12.17	\$ 11.61
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.15	0.11	0.11	0.04	0.05
Net Realized and Unrealized Gain (Loss) on Investments	(0.18)	0.66	(0.08)	0.35	0.66
Total from Investment Operations	(0.03)	0.77	0.03	0.39	0.71
Less Distributions:					
Distributions from Net Investment Income	(0.15)	(0.20)	(0.12)	(0.06)	(0.15)
Distributions from Net Realized Gain	(0.30)	(0.49)	(0.28)	(0.06)	—
Total Distributions	(0.45)	(0.69)	(0.40)	(0.12)	(0.15)
Net Asset Value per Share, End of Year	\$ 11.67	\$ 12.15	\$ 12.07	\$ 12.44	\$ 12.17
Total Return	(0.35)%	6.74%	0.31%	3.31%	6.07%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 518	\$ 532	\$ 1,597	\$ 1,876	\$ 807
Ratio of Expenses to Average Net Assets: ⁽²⁾					
Before Expense Reimbursement	5.14%	3.30%	1.54%	1.61%	3.20%
After Expense Reimbursement	0.76%	0.81%	0.82%	0.84%	0.85%
Ratio of Net Investment Income to Average Net Assets	1.28%	0.89%	0.89%	0.36%	0.41%
Portfolio Turnover Rate	19.79%	55.53%	37.62%	30.24%	40.56%

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

(2) Does not include expenses of the underlying affiliated funds.

See accompanying notes to financial statements.

TCW Global Real Estate Fund

Financial Highlights — I Class

	Year Ended October 31,			November 28, 2014 (Commencement of Operations) through October 31, 2015
	2018	2017	2016	
Net Asset Value per Share, Beginning of Year	\$ 10.10	\$ 9.42	\$ 9.71	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽¹⁾	0.25	0.25	0.30	0.21
Net Realized and Unrealized Gain (Loss) on Investments	(0.85)	0.70	(0.26)	(0.27)
Total from Investment Operations	(0.60)	0.95	0.04	(0.06)
Less Distributions:				
Distributions from Net Investment Income	(0.20)	(0.27)	(0.29)	(0.23)
Distributions from Net Realized Gain	—	—	(0.01)	—
Distributions from Return of Capital	—	—	(0.03)	—
Total Distributions	(0.20)	(0.27)	(0.33)	(0.23)
Net Asset Value per Share, End of Year	\$ 9.30	\$ 10.10	\$ 9.42	\$ 9.71
Total Return	(6.06)%	10.28%	0.31%	(0.62)% ⁽²⁾
Ratios/Supplemental Data:				
Net Assets, End of Year (in thousands)	\$ 2,886	\$ 2,818	\$ 3,499	\$ 4,320
Ratio of Expenses to Average Net Assets:				
Before Expense Reimbursement	3.78%	4.38%	3.29%	5.28% ⁽³⁾
After Expense Reimbursement	1.12%	1.37%	1.40%	1.43% ⁽³⁾
Ratio of Net Investment Income to Average Net Assets	2.55%	2.57%	3.14%	2.27% ⁽³⁾
Portfolio Turnover Rate	121.67%	74.51%	68.69%	23.58% ⁽²⁾

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

(2) For the period November 28, 2014 (Commencement of Operations) through October 31, 2015.

(3) Annualized.

See accompanying notes to financial statements.

TCW Global Real Estate Fund

Financial Highlights — N Class

	Year Ended October 31,			November 28, 2014 (Commencement of Operations) through October 31, 2015
	2018	2017	2016	
Net Asset Value per Share, Beginning of Year	\$ 10.10	\$ 9.42	\$ 9.70	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽¹⁾	0.24	0.25	0.32	0.24
Net Realized and Unrealized Gain (Loss) on Investments	(0.85)	0.70	(0.27)	(0.31)
Total from Investment Operations	(0.61)	0.95	0.05	(0.07)
Less Distributions:				
Distributions from Net Investment Income	(0.19)	(0.27)	(0.29)	(0.23)
Distributions from Net Realized Gain	—	—	(0.01)	—
Distributions from Return of Capital	—	—	(0.03)	—
Total Distributions	(0.19)	(0.27)	(0.33)	(0.23)
Net Asset Value per Share, End of Year	\$ 9.30	\$ 10.10	\$ 9.42	\$ 9.70
Total Return	(6.14)%	10.28%	0.41%	(0.72)% ⁽²⁾
Ratios/Supplemental Data:				
Net Assets, End of Year (in thousands)	\$ 536	\$ 581	\$ 517	\$ 510
Ratio of Expenses to Average Net Assets:				
Before Expense Reimbursement	7.65%	7.92%	6.66%	9.21% ⁽³⁾
After Expense Reimbursement	1.22%	1.37%	1.40%	1.43% ⁽³⁾
Ratio of Net Investment Income to Average Net Assets	2.46%	2.51%	3.34%	2.58% ⁽³⁾
Portfolio Turnover Rate	121.67%	74.51%	68.69%	23.58% ⁽²⁾

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

(2) For the period November 28, 2014 (Commencement of Operations) through October 31, 2015.

(3) Annualized.

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Financial Highlights — I Class

	Year Ended October 31,		January 29, 2016 (Commencement of Operations) through October 31, 2016
	2018	2017	
Net Asset Value per Share, Beginning of Year	\$ 15.24	\$ 11.23	\$ 10.00
Income (Loss) from Investment Operations:			
Net Investment Income (Loss) ⁽¹⁾	(0.02)	0.01	0.08
Net Realized and Unrealized Gain on Investments	1.59	4.22	1.15
Total from Investment Operations	1.57	4.23	1.23
Less Distributions:			
Distributions from Net Investment Income	—	(0.05)	—
Distributions from Net Realized Gain	(0.54)	(0.17)	—
Total Distributions	(0.54)	(0.22)	—
Net Asset Value per Share, End of Year	\$ 16.27	\$ 15.24	\$ 11.23
Total Return	10.60%	38.41%	12.30% ⁽²⁾
Ratios/Supplemental Data:			
Net Assets, End of Year (in thousands)	\$ 28,486	\$ 16,527	\$ 3,143
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement	1.28%	1.79%	4.72% ⁽³⁾
After Expense Reimbursement	1.04%	1.04%	1.05% ⁽³⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.13)%	0.11%	1.03% ⁽³⁾
Portfolio Turnover Rate	49.68%	114.48%	73.83% ⁽²⁾

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

(2) For the period January 29, 2016 (commencement of operations) through October 31, 2016.

(3) Annualized.

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Financial Highlights — N Class

	Year Ended October 31,		January 29, 2016 (Commencement of Operations) through October 31, 2016
	2018	2017	
Net Asset Value per Share, Beginning of Year	\$ 15.24	\$ 11.23	\$ 10.00
Income (Loss) from Investment Operations:			
Net Investment Income (Loss) ⁽¹⁾	(0.02)	0.01	0.08
Net Realized and Unrealized Gain on Investments	1.59	4.22	1.15
Total from Investment Operations	1.57	4.23	1.23
Less Distributions:			
Distributions from Net Investment Income	—	(0.05)	—
Distributions from Net Realized Gain	(0.54)	(0.17)	—
Total Distributions	(0.54)	(0.22)	—
Net Asset Value per Share, End of Year	\$ 16.27	\$ 15.24	\$ 11.23
Total Return	10.60%	38.41%	12.30% ⁽²⁾
Ratios/Supplemental Data:			
Net Assets, End of Year (in thousands)	\$ 4,879	\$ 2,313	\$ 1,128
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement	2.14%	3.64%	6.08% ⁽³⁾
After Expense Reimbursement	1.04%	1.04%	1.05% ⁽³⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.13)%	0.11%	0.98% ⁽³⁾
Portfolio Turnover Rate	49.68%	114.48%	73.83% ⁽²⁾

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

(2) For the period January 29, 2016 (commencement of operations) through October 31, 2016.

(3) Annualized.

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 19.14	\$ 16.95	\$ 16.49	\$ 16.71	\$ 15.11
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.35	0.48	0.35	0.30	0.27
Net Realized and Unrealized Gain (Loss) on Investments	(0.90)	2.17	0.41	(0.24)	1.61
Total from Investment Operations	(0.55)	2.65	0.76	0.06	1.88
Less Distributions:					
Distributions from Net Investment Income	(0.40)	(0.46)	(0.30)	(0.28)	(0.28)
Distributions from Net Realized Gain	(0.72)	—	—	—	—
Total Distributions	(1.12)	(0.46)	(0.30)	(0.28)	(0.28)
Net Asset Value per Share, End of Year	\$ 17.47	\$ 19.14	\$ 16.95	\$ 16.49	\$ 16.71
Total Return	(3.28)%	15.69%	4.66%	0.40%	12.49%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 95,108	\$ 128,498	\$ 165,331	\$ 175,694	\$ 195,400
Ratio of Expenses to Average Net Assets	0.78%	0.78%	0.87%	0.86%	0.86%
Ratio of Net Investment Income to Average Net Assets	1.84%	2.60%	2.11%	1.81%	1.67%
Portfolio Turnover Rate	18.48%	23.45%	19.13%	17.95%	17.33%

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

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 19.46	\$ 17.23	\$ 16.76	\$ 16.99	\$ 15.34
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.32	0.43	0.31	0.26	0.23
Net Realized and Unrealized Gain (Loss) on Investments	(0.93)	2.23	0.43	(0.25)	1.63
Total from Investment Operations	(0.61)	2.66	0.74	0.01	1.86
Less Distributions:					
Distributions from Net Investment Income	(0.36)	(0.43)	(0.27)	(0.24)	(0.21)
Distributions from Net Realized Gain	(0.72)	—	—	—	—
Total Distributions	(1.08)	(0.43)	(0.27)	(0.24)	(0.21)
Net Asset Value per Share, End of Year	\$ 17.77	\$ 19.46	\$ 17.23	\$ 16.76	\$ 16.99
Total Return	(3.52)%	15.46%	4.43%	0.10%	12.19%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 411,123	\$ 493,766	\$ 876,421	\$ 878,544	\$ 970,397
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.05%	1.05%	1.15%	1.14%	1.14%
After Expense Reimbursement	1.00%	1.00%	1.11%	N/A	N/A
Ratio of Net Investment Income to Average Net Assets	1.62%	2.24%	1.86%	1.53%	1.40%
Portfolio Turnover Rate	18.48%	23.45%	19.13%	17.95%	17.33%

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

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 24.30	\$ 21.38	\$ 21.99	\$ 22.09	\$ 19.47
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.28	0.49	0.32	0.26	0.21
Net Realized and Unrealized Gain (Loss) on Investments	(1.18)	3.96	0.19	(0.14)	2.65
Total from Investment Operations	(0.90)	4.45	0.51	0.12	2.86
Less Distributions:					
Distributions from Net Investment Income	(0.47)	(0.41)	(0.25)	(0.22)	(0.24)
Distributions from Net Realized Gain	(3.11)	(1.12)	(0.87)	—	—
Total Distributions	(3.58)	(1.53)	(1.12)	(0.22)	(0.24)
Net Asset Value per Share, End of Year	\$ 19.82	\$ 24.30	\$ 21.38	\$ 21.99	\$ 22.09
Total Return	(5.11)%	21.55%	2.61%	0.50%	14.79%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 402,035	\$ 472,078	\$ 480,174	\$ 667,957	\$ 700,484
Ratio of Expenses to Average Net Assets	0.77%	0.77%	0.88%	0.88%	0.88%
Ratio of Net Investment Income to Average Net Assets	1.28%	2.11%	1.57%	1.14%	1.02%
Portfolio Turnover Rate	20.47%	24.44%	14.71%	21.60%	18.77%

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

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 24.21	\$ 21.31	\$ 21.91	\$ 22.04	\$ 19.44
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.23	0.44	0.28	0.19	0.16
Net Realized and Unrealized Gain (Loss) on Investments	(1.18)	3.94	0.19	(0.14)	2.65
Total from Investment Operations	(0.95)	4.38	0.47	0.05	2.81
Less Distributions:					
Distributions from Net Investment Income	(0.41)	(0.36)	(0.20)	(0.18)	(0.21)
Distributions from Net Realized Gain	(3.11)	(1.12)	(0.87)	—	—
Total Distributions	(3.52)	(1.48)	(1.07)	(0.18)	(0.21)
Net Asset Value per Share, End of Year	\$ 19.74	\$ 24.21	\$ 21.31	\$ 21.91	\$ 22.04
Total Return	(5.35)%	21.27%	2.42%	0.20%	14.52%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 13,003	\$ 16,373	\$ 19,530	\$ 25,084	\$ 29,589
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.21%	1.16%	1.23%	1.20%	1.12%
After Expense Reimbursement	0.99%	1.00%	1.10%	1.16%	N/A
Ratio of Net Investment Income to Average Net Assets	1.05%	1.93%	1.35%	0.86%	0.77%
Portfolio Turnover Rate	20.47%	24.44%	14.71%	21.60%	18.77%

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

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 25.96	\$ 20.02	\$ 22.43	\$ 26.62	\$ 26.56
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.12	0.11	0.18	0.17	0.13
Net Realized and Unrealized Gain (Loss) on Investments	(1.56)	5.96	0.34	(1.16)	2.70
Total from Investment Operations	(1.44)	6.07	0.52	(0.99)	2.83
Less Distributions:					
Distributions from Net Investment Income	(0.13)	(0.13)	(0.16)	(0.12)	(0.14)
Distributions from Net Realized Gain	(1.95)	—	(2.77)	(3.08)	(2.63)
Total Distributions	(2.08)	(0.13)	(2.93)	(3.20)	(2.77)
Net Asset Value per Share, End of Year	\$ 22.44	\$ 25.96	\$ 20.02	\$ 22.43	\$ 26.62
Total Return	(6.48)%	30.40%	3.53%	(4.58)%	11.09%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 72,527	\$ 84,136	\$ 74,840	\$ 93,356	\$ 114,823
Ratio of Expenses to Average Net Assets	0.92%	0.99%	0.98%	0.96%	0.95%
Ratio of Net Investment Income to Average Net Assets	0.48%	0.45%	0.96%	0.68%	0.49%
Portfolio Turnover Rate	22.60%	31.93%	17.81%	23.15%	21.67%

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

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 25.28	\$ 19.50	\$ 21.90	\$ 26.08	\$ 26.07
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.09	0.07	0.14	0.10	0.06
Net Realized and Unrealized Gain (Loss) on Investments	(1.52)	5.80	0.32	(1.12)	2.65
Total from Investment Operations	(1.43)	5.87	0.46	(1.02)	2.71
Less Distributions:					
Distributions from Net Investment Income	(0.08)	(0.09)	(0.09)	(0.08)	(0.07)
Distributions from Net Realized Gain	(1.95)	—	(2.77)	(3.08)	(2.63)
Total Distributions	(2.03)	(0.09)	(2.86)	(3.16)	(2.70)
Net Asset Value per Share, End of Year	\$ 21.82	\$ 25.28	\$ 19.50	\$ 21.90	\$ 26.08
Total Return	(6.61)%	30.15%	3.30%	(4.78)%	10.80%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 18,040	\$ 19,095	\$ 16,839	\$ 19,559	\$ 28,458
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.31%	1.37%	1.35%	1.30%	1.27%
After Expense Reimbursement	1.04%	1.16%	1.20%	1.21%	1.20%
Ratio of Net Investment Income to Average Net Assets	0.36%	0.29%	0.74%	0.44%	0.23%
Portfolio Turnover Rate	22.60%	31.93%	17.81%	23.15%	21.67%

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

See accompanying notes to financial statements.

TCW Select Equities Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 30.42	\$ 26.06	\$ 29.65	\$ 26.71	\$ 24.84
Income (Loss) from Investment Operations:					
Net Investment Loss ⁽¹⁾	(0.08)	(0.05)	(0.10)	(0.02)	(0.03)
Net Realized and Unrealized Gain (Loss) on Investments	3.37	5.99	(1.42)	3.80	2.71
Total from Investment Operations	3.29	5.94	(1.52)	3.78	2.68
Less Distributions:					
Distributions from Net Investment Income	—	—	—	—	(0.00) ⁽²⁾
Distributions from Net Realized Gain	(6.58)	(1.58)	(2.07)	(0.84)	(0.81)
Total Distributions	(6.58)	(1.58)	(2.07)	(0.84)	(0.81)
Net Asset Value per Share, End of Year	\$ 27.13	\$ 30.42	\$ 26.06	\$ 29.65	\$ 26.71
Total Return	12.59%	24.47%	(5.56)%	14.54%	11.01%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 740,485	\$ 768,535	\$ 1,264,622	\$ 1,629,090	\$ 1,611,400
Ratio of Expenses to Average Net Assets	0.87%	0.88%	0.89%	0.88%	0.86%
Ratio of Net Investment Loss to Average Net Assets	(0.29)%	(0.18)%	(0.38)%	(0.08)%	(0.11)%
Portfolio Turnover Rate	15.43%	17.95%	14.05%	27.19%	25.79%

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

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

See accompanying notes to financial statements.

TCW Select Equities Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 28.23	\$ 24.35	\$ 27.91	\$ 25.26	\$ 23.59
Income (Loss) from Investment Operations:					
Net Investment Loss ⁽¹⁾	(0.13)	(0.10)	(0.16)	(0.09)	(0.10)
Net Realized and Unrealized Gain (Loss) on Investments	3.09	5.56	(1.33)	3.58	2.58
Total from Investment Operations	2.96	5.46	(1.49)	3.49	2.48
Less Distributions:					
Distributions from Net Realized Gain	(6.58)	(1.58)	(2.07)	(0.84)	(0.81)
Net Asset Value per Share, End of Year	\$ 24.61	\$ 28.23	\$ 24.35	\$ 27.91	\$ 25.26
Total Return	12.36%	24.20%	(5.81)%	14.22%	10.73%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 133,252	\$ 138,807	\$ 151,174	\$ 274,026	\$ 227,231
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.15%	1.16%	1.16%	1.14%	1.13%
After Expense Reimbursement	1.08%	1.11%	1.14%	N/A	N/A
Ratio of Net Investment Loss to Average Net Assets	(0.50)%	(0.39)%	(0.64)%	(0.33)%	(0.40)%
Portfolio Turnover Rate	15.43%	17.95%	14.05%	27.19%	25.79%

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities of TCW Artificial Intelligence Equity Fund, TCW Conservative Allocation Fund, TCW Global Real Estate Fund, TCW New America Premier Equities Fund, TCW Relative Value Dividend Appreciation Fund, TCW Relative Value Large Cap Fund, TCW Relative Value Mid Cap Fund, and TCW Select Equities Fund (collectively, the “TCW Equity and Asset Allocation Funds”) (eight of nineteen funds comprising TCW Funds, Inc.), including the schedules of investments, as of October 31, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended for the TCW Equity and Asset Allocation Funds, except TCW Artificial Intelligence Equity Fund which is for the one year in the period then ended and for the period August 31, 2017 (commencement of operations) to October 31, 2017, TCW Global Real Estate Fund which is for each of the three years in the period then ended and for the period November 28, 2014 (commencement of operations) to October 31, 2015, and TCW New America Premier Equities Fund which is for each of the two years in the period then ended and for the period January 29, 2016 (commencement of operations) to October 31, 2016, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the respective TCW Equity and Asset Allocation Funds as of October 31, 2018, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for the TCW Equity and Asset Allocation Funds, except TCW Artificial Intelligence Equity Fund which is for the one year in the period then ended and for the period August 31, 2017 (commencement of operations) to October 31, 2017, and TCW Global Real Estate Fund which is for each of the three years in the period then ended and for the period November 28, 2014 (commencement of operations) to October 31, 2015, and TCW New America Premier Equities Fund which is for each of the two years in the period then ended and for the period January 29, 2016 (commencement of operations) to October 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

TCW Funds, Inc.

Report of Independent Registered Public Accounting Firm (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Los Angeles, California
December 19, 2018

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

TCW Funds, Inc.

Shareholder Expenses (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2018 to October 31, 2018 (184 days).

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

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

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value May 1, 2018</u>	<u>Ending Account Value October 31, 2018</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (May 1, 2018 to October 31, 2018)</u>
TCW Artificial Intelligence Equity Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 983.30	1.05%	\$ 5.25
Hypothetical (5% return before expenses)	1,000.00	1,019.91	1.05%	5.35
N Class Shares				
Actual	\$ 1,000.00	\$ 982.40	1.05%	\$ 5.25
Hypothetical (5% return before expenses)	1,000.00	1,019.91	1.05%	5.35
TCW Conservative Allocation Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 989.80	0.36% ⁽¹⁾	\$ 1.81 ⁽¹⁾
Hypothetical (5% return before expenses)	1,000.00	1,023.39	0.36% ⁽¹⁾	1.84 ⁽¹⁾
N Class Shares				
Actual	\$ 1,000.00	\$ 988.10	0.75% ⁽¹⁾	\$ 3.76 ⁽¹⁾
Hypothetical (5% return before expenses)	1,000.00	1,021.43	0.75% ⁽¹⁾	3.82 ⁽¹⁾
TCW Global Real Estate Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 978.40	1.00%	\$ 4.99
Hypothetical (5% return before expenses)	1,000.00	1,020.16	1.00%	5.09
N Class Shares				
Actual	\$ 1,000.00	\$ 977.60	1.15%	\$ 5.73
Hypothetical (5% return before expenses)	1,000.00	1,019.41	1.15%	5.85

TCW Funds, Inc.

Shareholder Expenses (Unaudited) (Continued)

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value May 1, 2018</u>	<u>Ending Account Value October 31, 2018</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (May 1, 2018 to October 31, 2018)</u>
TCW New America Premier Equities Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,035.00	1.04%	\$ 5.33
Hypothetical (5% return before expenses)	1,000.00	1,019.96	1.04%	5.30
N Class Shares				
Actual	\$ 1,000.00	\$ 1,035.00	1.04%	\$ 5.33
Hypothetical (5% return before expenses)	1,000.00	1,019.96	1.04%	5.30
TCW Relative Value Dividend Appreciation Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 935.30	0.76%	\$ 3.71
Hypothetical (5% return before expenses)	1,000.00	1,021.37	0.76%	3.87
N Class Shares				
Actual	\$ 1,000.00	\$ 933.90	1.00%	\$ 4.87
Hypothetical (5% return before expenses)	1,000.00	1,020.16	1.00%	5.09
TCW Relative Value Large Cap Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 935.30	0.77%	\$ 3.76
Hypothetical (5% return before expenses)	1,000.00	1,021.32	0.77%	3.92
N Class Shares				
Actual	\$ 1,000.00	\$ 934.20	0.99%	\$ 4.83
Hypothetical (5% return before expenses)	1,000.00	1,020.22	0.99%	5.04
TCW Relative Value Mid Cap Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 895.80	0.89%	\$ 4.25
Hypothetical (5% return before expenses)	1,000.00	1,020.72	0.89%	4.53
N Class Shares				
Actual	\$ 1,000.00	\$ 895.00	1.00%	\$ 4.78
Hypothetical (5% return before expenses)	1,000.00	1,020.16	1.00%	5.09
TCW Select Equities Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,018.40	0.86%	\$ 4.38
Hypothetical (5% return before expenses)	1,000.00	1,020.87	0.86%	4.38
N Class Shares				
Actual	\$ 1,000.00	\$ 1,016.90	1.07%	\$ 5.44
Hypothetical (5% return before expenses)	1,000.00	1,019.81	1.07%	5.45

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

TCW Funds, Inc.

Privacy Policy

The TCW Group, Inc. and Subsidiaries

TCW Investment Management Company LLC

TCW Asset Management Company LLC

Metropolitan West Asset Management, LLC

TCW Funds, Inc.

TCW Strategic Income Fund, Inc.

Metropolitan West Funds

Sepulveda Management LLC

TCW Direct Lending LLC

TCW Direct Lending VII LLC

What You Should Know

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

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

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

Our Privacy Policy

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

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

Categories of Information We Collect

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

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

TCW Funds, Inc.

Privacy Policy (Continued)

Categories of Information We Disclose to Nonaffiliated Third Parties

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

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

Categories of Information We Disclose to Our Affiliated Entities

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

Information About Former Customers

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

Questions

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

Reminder About TCW's Financial Products

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

- Are not guaranteed by a bank;

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

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

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

TCW Funds, Inc.

Renewal of Investment Advisory and Management Agreement (Unaudited)

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

On September 24, 2018, the Board approved the renewal of the Agreement for an additional one-year term from February 6, 2019 through February 5, 2020. The renewal of the Agreement was approved by the Board (including by a majority of the Independent Directors) upon the recommendation of the Independent Directors. The Independent Directors met separately by telephone on August 28, 2018, and in person on September 24, 2018, with their independent legal counsel to review and discuss the information that had been requested on their behalf by their independent legal counsel and presented by the Advisor for their consideration. The information, material facts, and conclusions that formed the basis for the Independent Directors’ recommendation and the Board’s subsequent approval are described below.

1. Information received

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

Review process — The Directors’ determinations were made on the basis of each Director’s business judgment after consideration of all the information presented. The Independent Directors were advised by their independent legal counsel throughout the renewal process and received and reviewed advice from their independent legal counsel regarding legal and industry standards applicable to the renewal of the Agreement, including a legal memorandum from their independent legal counsel discussing their fiduciary duties related to their approval of the continuation of the Agreement. The Independent Directors also discussed the renewal of the Agreement with the Advisor’s representatives and in private sessions at which no representatives of the Advisor were present. In deciding to recommend the renewal of the Agreement

with respect to each Fund, the Independent Directors did not identify any single piece of information or particular factor that, in isolation, was the controlling factor. Each Independent Director may also have weighed factors differently. This summary describes the most important, but not all, of the factors considered by the Board and the Independent Directors.

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

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

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

3. Investment results

The Board and the Independent Directors considered the investment results of each Fund in light of its investment objective(s) and principal investment strategies. They compared each Fund's total returns with the total returns of other mutual funds in peer group reports prepared by Broadridge with respect to various longer and more recent periods all ended May 31, 2018. The Board and the Independent Directors reviewed information as to peer group selections presented by Broadridge and discussed the methodology for those selections with Broadridge. In reviewing each Fund's relative performance, the Board and the Independent Directors took into account each Fund's investment strategies, distinct characteristics, asset size and diversification.

The Board and the Independent Directors noted that most Funds' performance was satisfactory over the relevant periods. The Board and the Independent Directors noted that investment performance of most of the Funds was generally close to or above the median performance of the applicable peer group during the three-year period emphasized by Broadridge in the supplemental materials, but seven Funds ranked in the

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

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

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

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

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

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

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

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

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

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

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

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The Select Equities Fund ranked in the fourth quintile for the five-year period.

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

The Global Real Estate Fund ranked in the fifth quintile for the one- and three-year periods, and while it ranked in the third quintile during the quarter ended June 30, 2018, the Board and the Independent Directors determined to continue to closely monitor its performance and did not believe any other immediate action was needed.

With respect to the international and emerging markets Funds, the Board and the Independent Directors noted that the performance of a majority of these Funds ranked in the first, second or third quintiles. The Developing Markets Equity Fund ranked in the fourth quintile for the period since inception, but ranked in the first quintile for the one-year period.

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

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

4. Advisory fees and total expenses

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

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

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

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

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

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

6. Ancillary benefits

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

7. Conclusions

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

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Supplemental Information

Proxy Voting Guidelines

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

Disclosure of Proxy Voting Guidelines

The proxy voting guidelines of the Advisor are available:

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

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

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

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

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

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

Filing of Quarterly Portfolio Schedule

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

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Tax Information Notice (Unaudited)

On account of the year ended October 31, 2018, the following Funds paid a capital gain distribution within the meaning 852 (b) (3) (c) of the Code. Each fund also designates as a capital gain distribution a portion of earnings and profits paid to shareholders in redemption of their shares.

<u>Fund</u>	<u>Amounts per Share</u>
TCW Conservative Allocation Fund	\$0.31
TCW New America Premier Equities Fund	\$0.00 ⁽¹⁾
TCW Relative Value Dividend Appreciation Fund	\$0.79
TCW Relative Value Large Cap Fund	\$2.93
TCW Relative Value Mid Cap Fund	\$1.83
TCW Select Equities Fund	\$6.17

(1) Amount rounds to less than \$0.00.

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

<u>Fund</u>	<u>Qualified Dividend Income</u>
TCW Artificial Intelligence Equity Fund	\$ 9
TCW Global Real Estate Fund	\$ 10
TCW New America Premier Equities Fund	\$ 201
TCW Relative Value Dividend Appreciation Fund	\$14,072
TCW Relative Value Large Cap Fund	\$ 9,148
TCW Relative Value Mid Cap Fund	\$ 1,237
TCW Select Equities Fund	\$ 3,047

The following are dividend received deduction percentages for the Funds' corporate shareholders:

<u>Fund</u>	<u>Dividends Received Deductions</u>
TCW Conservative Allocation Fund	4.64%
TCW Global Real Estate Fund	5.47%
TCW New America Premier Equities Fund	17.63%
TCW Relative Value Dividend Appreciation Fund	100.00%
TCW Relative Value Large Cap Fund	100.00%
TCW Relative Value Mid Cap Fund	100.00%

This information is given to meet certain requirements of the Code and should not be used by shareholders for preparing their income tax returns. In February 2019, shareholders will receive Form 1099-DIV which will show the actual distribution received and include their share of qualified dividends during the calendar year of 2018. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual tax returns.

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Directors and Officers of the Company

A board of eight directors is responsible for overseeing the operations of the Company, which consists of 19 Funds at October 31, 2018. The directors of the Company, and their business addresses and their principal occupation for the last five years are set forth below.

Independent Directors

Name, and Year of Birth ⁽¹⁾	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships held by Director
Samuel P. Bell (1936)	Indefinite term; Mr. Bell has served as a director of TCW Funds, Inc. since October 2002.	Private Investor.	Point 360 (post production services); TCW Strategic Income Fund, Inc. (closed-end fund).
Patrick C. Haden (1953) Chairman of the Board	Indefinite term; Mr. Haden has served as a director of TCW Funds, Inc. since May 2001.	President (since 2003), Wilson Ave. Consulting (business consulting firm); Senior Advisor to President (July 2016 – June 2017) and Athletic Director (August 2010-June 2016), University of Southern California.	Tetra Tech, Inc. (environmental consulting); Auto Club (affiliate of AAA); Metropolitan West Funds (mutual fund); TCW Strategic Income Fund, Inc. (closed end fund).
Peter McMillan (1957)	Indefinite term; Mr. McMillan has served as a director of TCW Funds, Inc. since August 2010.	Co-founder, Managing Partner and Chief Investment Officer (since May 2013), Temescal Canyon Partners (investment advisory firm); Co-founder and Managing Partner (since 2000), Willowbrook Capital Group, LLC (investment advisory firm); Co-founder and Executive Vice President (since 2005), KBS Capital Advisors (a manager of real estate investment trusts).	KBS Real Estate Investment Trusts (real estate investments); KBS Strategic Opportunity REITs (real estate investments); Metropolitan West Funds (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund).
Charles A. Parker (1934)	Indefinite term; Mr. Parker has served as a director of the TCW Funds, Inc. since April 2003.	Private Investor.	Burridge Center for Research in Security Prices (University of Colorado); TCW Strategic Income Fund, Inc. (closed-end fund).
Victoria B. Rogers (1961)	Indefinite term; Ms. Rogers has served as a director of the TCW Funds, Inc. since October 2011.	President, The Rose Hills Foundation (charitable foundation).	Causeway Capital Management Trust (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund).
Andrew Tarica (1959)	Indefinite term; Mr. Tarica has served as a director of the TCW Funds, Inc. since March 2012.	Chief Executive Officer, Meadowbrook Capital Management (asset management company); Employee, Cowen & Co. (broker-dealer).	Metropolitan West Funds (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund); TCW Direct Lending VII, LLC (business development company).

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

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Interested Directors

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

Name and Year of Birth	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years ⁽¹⁾	Other Directorships held by Director
Marc I. Stern (1944)	Indefinite term; Mr. Stern has served as a director since inception of TCW Funds, Inc. in September 1992.	Chairman (since January 2016), TCW LLC; Chairman (since February 2013), The TCW Group, Inc., TCW Investment Management Company, TCW Asset Management Company and Metropolitan West Asset Management.	Qualcomm Incorporated (wireless communications)
David S. DeVito (1962)	Indefinite term; Mr. DeVito has served as a director since January 2014.	Executive Vice President and Chief Operating Officer (since January 2016), TCW LLC; Executive Vice President and Chief Operating Officer (since October 2013), TCW Investment Management Company LLC, The TCW Group, Inc., Metropolitan West Asset Management, LLC and TCW Asset Management Company LLC; President and Chief Executive Officer (since January 2014), TCW Strategic Income Fund, Inc.; Treasurer, Principal Financial Officer and Principal Accounting Officer (since 2010), Metropolitan West Funds.	TCW Strategic Income Fund, Inc. (closed-end fund)

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

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

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

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Directors and Officers of the Company (Continued)

Name and Year of Birth	Position(s) Held with Company	Principal Occupation(s) During Past 5 Years ⁽¹⁾
Meredith S. Jackson (1959)	Senior Vice President, General Counsel and Secretary	Executive Vice President, General Counsel and Secretary (since January 2016), TCW LLC; Executive Vice President, General Counsel and Secretary (since February 2013), TCW Investment Management Company, The TCW Group Inc., TCW Asset Management Company and Metropolitan West Asset Management; Senior Vice President, General Counsel and Secretary (since February 2013), TCW Strategic Income Fund, Inc.; Vice President and Secretary (since February 2013), Metropolitan West Funds; Partner and Chair of the Debt Finance Practice Group (1999 – January 2013), Irell & Manella (law firm).
Jeffrey Engelsman (1967)	Chief Compliance Officer since September 2014 and AML Officer since December 2016	AML Officer (since December 2016), Metropolitan West Funds, and TCW Strategic Income Fund, Inc.; Global Chief Compliance Officer (since January 2016), TCW LLC; Chief Compliance Officer (since 2014), Metropolitan West Funds and TCW Strategic Income Fund, Inc.; Managing Director, Global Chief Compliance Officer (since August 2014), TCW Investment Management Company LLC, TCW Asset Management, LLC and Metropolitan West Asset Management, LLC; Global Chief Compliance Officer (since September 2014), The TCW Group, Inc.; Chief Compliance Officer (2009 – August 2014), MainStay Funds (mutual fund); Managing Director (2009 – July 2014), New York Life Investments (investment management).
Richard Villa (1964)	Treasurer and Principal Financial and Accounting Officer	Managing Director, Chief Financial Officer and Assistant Secretary (since January 2016), TCW LLC; Treasurer and Chief Financial Officer (since January 2014), TCW Strategic Income Fund, Inc.; Managing Director and Chief Financial Officer (since July 2008), TCW Investment Management Company, the TCW Group, Inc., TCW Asset Management Company LLC, and Metropolitan West Asset Management LLC.

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

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

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In addition, George N. Winn, Senior Vice President of TCW Asset Management Company LLC, Metropolitan West Asset Management, LLC, TCW LLC and the Advisor, is Assistant Treasurer of the Company; and Patrick W. Dennis, Senior Vice President, Associate General Counsel and Assistant Secretary of TCW Asset Management Company LLC, Metropolitan West Asset Management, LLC, TCW LLC and the Advisor, is Vice President and Assistant Secretary of the Company.

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

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TCWFunds

TCW Family of Funds

TCW Funds, Inc.

865 South Figueroa Street
Los Angeles, California 90017

800 FUND TCW
(800 386 3829)

www.TCW.com

INVESTMENT ADVISOR

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

TRANSFER AGENT

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

CUSTODIAN & ADMINISTRATOR

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

DISTRIBUTOR

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

DIRECTORS

Patrick C. Haden
Director and Chairman of the Board

Samuel P. Bell
Director

David S. DeVito
Director

Peter McMillan
Director

Charles A. Parker
Director

Victoria B. Rogers
Director

Marc I. Stern
Director

Andrew Tarica
Director

OFFICERS

David S. DeVito
President and Chief Executive Officer

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

Richard M. Villa
Treasurer and Principal Financial and
Accounting Officer

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

Patrick W. Dennis
Vice President and Assistant Secretary

Lisa Eisen
Tax Officer

George N. Winn
Assistant Treasurer

TCW FAMILY OF FUNDS

EQUITY FUNDS

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

ALLOCATION FUND

TCW Conservative Allocation Fund

FIXED INCOME FUNDS

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

INTERNATIONAL FUNDS

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