

TCWFunds

TCW Family of Funds

OCTOBER 31

2018

**A N N U A L
R E P O R T**

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

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

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

Economic Review and Market Environment

Encouraging signs continued to appear across the macroeconomic spectrum over the annual reporting period, as the labor market remained strong to bring unemployment to historic lows while GDP growth prints reflected one of the best six-month stretches for the U.S. economy in recent history. While much of the macroeconomic data had a positive tilt, these backward-looking statistics do not necessarily signal a sustainable story going forward as a spate of coincident or leading indicators skew toward tighter financial conditions ready to choke off faster growth. Thematically, there is less accommodative Fed policy (at eight hikes and counting since December 2015, along with balance sheet reduction), resulting in higher short-term rates and a recession-hinting flatness to the US Treasury curve. The beginning signs of weakness have started to show in the housing sector – the segment of the economy that has thus far been an engine for growth — as new home sales, housing starts, and building permits have disappointed given decreasing affordability, particularly for the new homebuyer segment, as mortgage rates have climbed significantly over the past twelve months. Next up thematically is increased volatility, the incidence of which has picked up considerably in 2018, following a near-absence of it in 2017, especially late in the year. Both February and October saw bouts of volatility that weighed on confidence and reset risk premiums

higher, reflected perhaps most readily by investment grade yield spreads. Ironically, higher quality debt has incurred more generalized widening than the speculative grade market, owing to voluminous issuance, increased leverage and limited covenant protection. Further, in typical late-cycle fashion, the rating agencies seem most lenient to even the most outrageous debt incurrence, with susceptibility, particularly in mergers and acquisitions (M&A) and leveraged buyout (LBO) activity, to claims for post-transaction deleveraging to forestall downgrades. The array of factors lined up continues to suggest that optimistic pricing prevails, with markets prone to downward adjustment.

As the Fed continued on its path of policy normalization, rates moved considerably higher over the past year, led by the front end of the curve, which was higher by roughly 120 basis points (bps). Meanwhile, the 10-Year U.S. Treasury yield was over 76 bps higher. The rising rate environment was a considerable headwind for fixed income market performance, and the Bloomberg Barclays Aggregate Index posted a loss of 2.1% for the period. Investment grade corporate credit was weighed down by sizeable new issuance levels and bouts of spread volatility, declining 3.0% and trailing duration-matched Treasuries by nearly 50 bps. In contrast, high yield credit was an outlier and gained 1.0%, as supportive technicals from fairly stable fund flows and continued underwhelming primary issuance buoyed high yield bond prices in the face of rising interest rates. Securitized products were also generally in negative territory, though they outpaced corporates. Asset-backed securities (ABS) gained 0.5%, with spreads only modestly wider, and non-agency mortgage-backed securities (MBS) continued to post consistent, positive returns, particularly issues backed by subprime and alt-A collateral. Commercial MBS (CMBS) bested corporates, though non-agency backed CMBS securities outpaced their agency CMBS counterparts. Meanwhile, agency MBS trailed as rate increases and unwinding of the Fed balance sheet weighed on the sector.

Letter to Shareholders (Continued)

The Economy and Market Ahead

At over nine years, this span of recovery and expansion is the second longest in history, extending well beyond the typical timeframe. Notwithstanding its considerable length, this cycle shares many characteristics (namely high debt levels and limited excess capacity) with those of the past, suggesting that we are much closer to the end than the beginning. While the specific catalyst that will bring on the end of the cycle is always difficult to predict, as noted above, there is no shortage of candidates that alone or more likely in combination will be the culprit. History suggests, however, that the usual prologue to a turn is tighter monetary policy, leading to the observation that “cycles don’t die of old age; it’s the Fed that kills them!” When markets are flooded with liquidity, as has been the case for the past ten years given unprecedented central bank support, investors have gotten away with overlooking the growing weakness in underlying fundamentals. In a new, liquidity-constrained environment with brewing risks under the surface, we believe that prevailing asset prices reflect a degree of misplaced optimism, with markets prone to downward adjustment. As a result, investors should be cautious overall as markets get closer to a deleveraging.

On February 28, 2018, two fixed income funds from the TCW Funds family were honored in the 2018 Thomson Reuters Lipper Fund Awards:

- The TCW Total Return Bond Fund (TGLMX) was named best U.S. mortgage fund for the ten-year period ended 12/31/17.
- The TCW Emerging Markets Income Fund (TGEIX) was named best emerging markets hard currency debt fund for the ten-year period ended 12/31/17.

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

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

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

Sincerely,



David S. DeVito
President, Chief Executive Officer and Director

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TCW Core Fixed Income Bond Fund

Management Discussions

The TCW Core Fixed Income Fund (the “Fund”) returned a negative 1.87% and negative 2.10% on its I Class and N Class shares, respectively, for the year ended October 31, 2018. The performance of the Fund’s classes varies because of differing expenses. The Bloomberg Barclays U.S. Aggregate Bond Index, the Fund’s benchmark, returned a negative 2.05% over the same period.

The Fund’s outperformance was driven by the conservative positioning among corporate credit, particularly the underweight to lagging industrial sectors such as basic industries, capital goods, tobacco, and transportation, and the overweight to leading sectors like communications, healthcare, airlines, and real estate investment trusts (REITs). The overweight to securitized products such as government guaranteed student loans, non-agency MBS, and commercial MBS also benefitted returns as these sectors generally outperformed corporate credit and the broader Bloomberg Barclays U.S. Aggregate Bond Index. However, issue selection among agency MBS weighed on relative performance, namely the allocation to 3% through 4.5% coupon issues, which underperformed on concerns about Fed balance sheet reduction and duration extension with rates moving higher. Finally, the Fund continued to see contributions from the position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap.

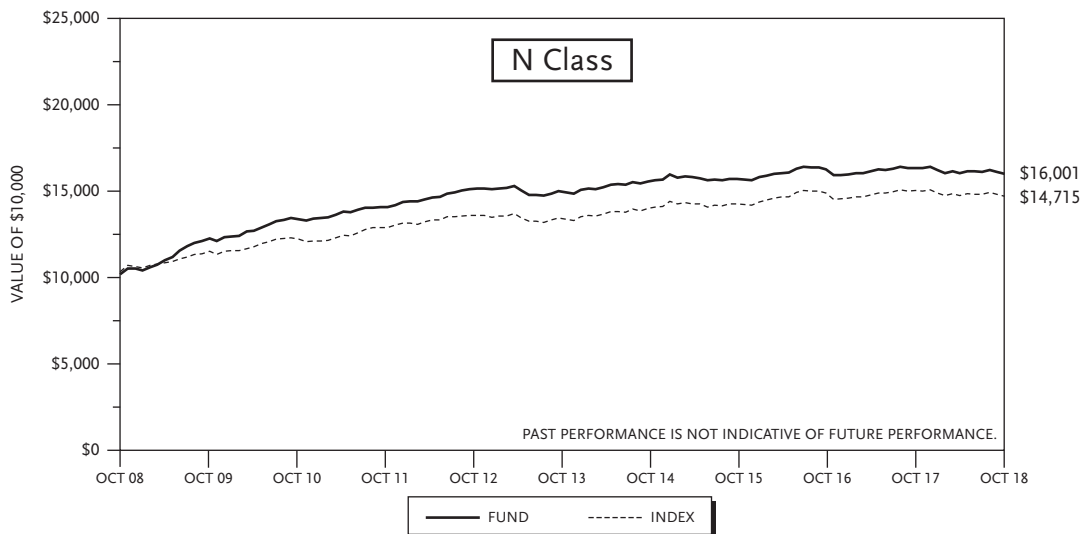
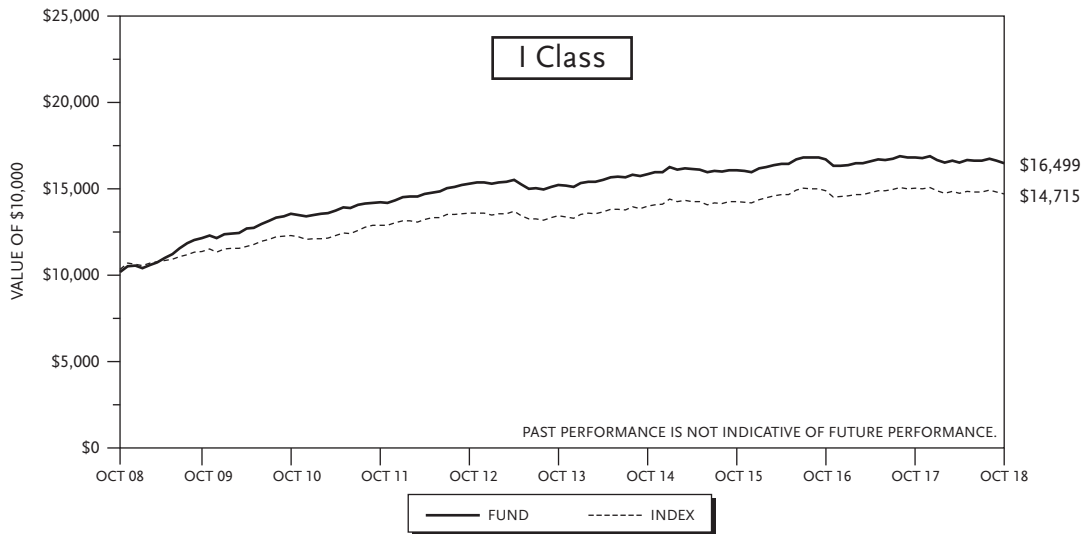
With leverage near record highs, issuance ever more aggressive, and yield compensation skinny, the signs that we are nearing the end of this credit cycle continue to grow. When markets are flooded with liquidity, as has been the case for the past ten years given unprecedented central bank support, investors have gotten away with overlooking the growing weakness in underlying fundamentals. Moreover, fiscal stimulus has bolstered headline figures of macroeconomic data and corporate earnings, which has provided justification for continued bullish sentiment even in the face of growing headwinds. In a new, liquidity-constrained environment with brewing risks under the surface, we believe that prevailing asset prices reflect a degree of misplaced optimism, with markets prone to downward adjustment. As a result, investors should be cautious overall as markets get closer to a deleveraging.

Given the above dynamics, overall positioning remains defensive with respect to credit and emphasizes high quality, non-cyclical sectors that would be resilient in the face of a deleveraging event. Within this conservative context, however, we continue to actively manage the Fund with an eye toward attractive relative value opportunities. Securitized products remain a focus and favor higher quality, more senior issues. Legacy non-agency MBS remains attractive, though allocations will likely edge lower as prices rise, consistent with our dedicated dollar cost averaging approach to positioning. Agency MBS provides better liquidity characteristics and is high quality, but uncertainty remains as the Fed begins to shrink its position. Opportunities for reasonably safe yields can still be found in the higher quality segments of ABS and CMBS, though investors must remain vigilant as underwriting standards continue to deteriorate. Among CMBS, exposure is skewed towards agency-backed as well as seasoned non-agency issues at the top of the capital structure and single asset single borrower deals to avoid the underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Fund’s ABS allocation favors more robust structures such as federally guaranteed student loans and AAA-rated collateralized loan obligations (CLOs) that offer value. Finally, the Fund continues to hold fully currency-hedged Japanese T-bills as a higher yielding cash substitute, though the position has drifted lower as the relative value proposition has declined.

TCW Core Fixed Income Bond Fund

Management Discussions (Continued)

	Annualized Return ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception Fund	Inception Index
TCW Core Fixed Income Fund						
Class I (Inception: 1/1/1990)	(1.87)%	0.90%	1.61%	5.13%	5.78% ⁽²⁾	5.76%
Class N (Inception: 2/26/1999)	(2.10)%	0.63%	1.31%	4.81%	4.74%	4.55%
Bloomberg Barclays U.S. Aggregate Bond Index	(2.05)%	1.04%	1.83%	3.94%		



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

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

TCW Enhanced Commodity Strategy Fund

Management Discussions

The TCW Enhanced Commodity Strategy Fund (the “Fund”) declined by 1.96% on both I Class and N Class shares for the year ended October 31, 2018. The Bloomberg Commodity Index, the Fund’s benchmark, also declined by 1.73% for the same period.

Returns were weighed down by softness across the short fixed income sectors that are used to generate excess returns in the strategy. Of particular note during the period was the corporate sector where yield spreads widened by more than 20 basis points (bps). Securitized products also generally widened, but outpaced corporate credit. The Fund benefitted from exposure to non-agency mortgage-backed securities (MBS), which led among securitized products, and the allocation to floating rate agency collateralized mortgage obligations (CMO) and asset-backed securities (ABS) backed by government guaranteed student loan receivables.

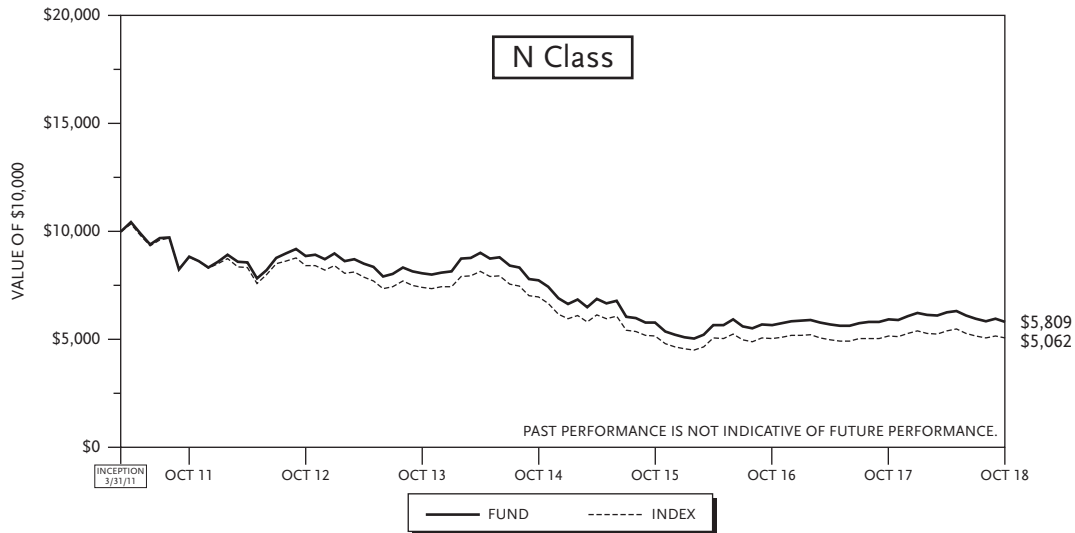
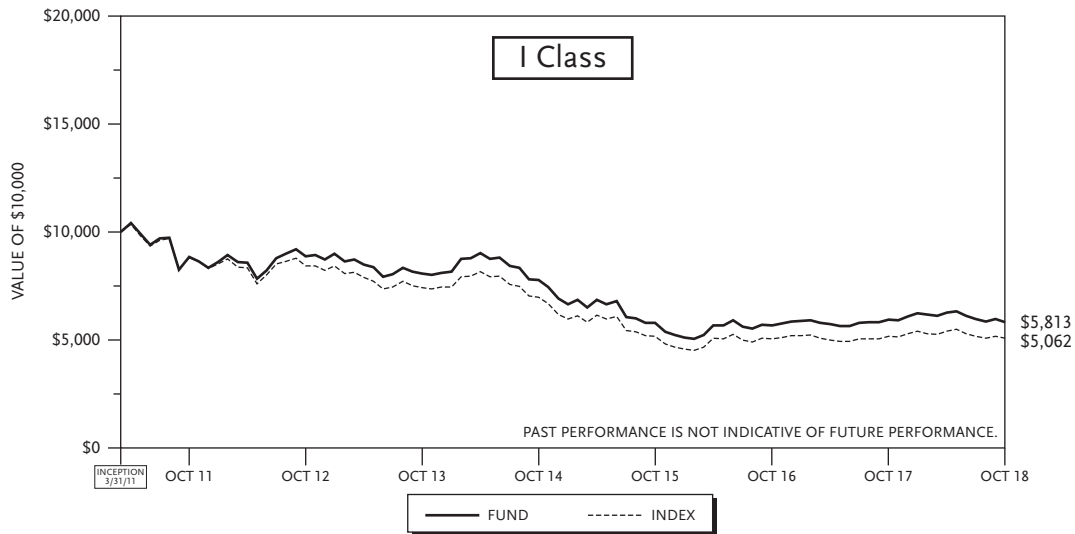
With leverage near record highs, issuance ever more aggressive, and yield compensation skinny, the signs that we are nearing the end of this credit cycle continue to grow. When markets are flooded with liquidity, as has been the case for the past ten years given unprecedented central bank support, investors have gotten away with overlooking the growing weakness in underlying fundamentals. Moreover, fiscal stimulus has bolstered headline figures of macroeconomic data and corporate earnings, which has provided justification for continued bullish sentiment even in the face of growing headwinds. In a new, liquidity-constrained environment with brewing risks under the surface, we believe that prevailing asset prices reflect a degree of misplaced optimism, with markets prone to downward adjustment. As a result, investors should be cautious overall as markets get closer to a deleveraging.

Given the above dynamics, overall positioning remains defensive with respect to credit and emphasizes high quality, non-cyclical sectors that would be resilient in the face of a deleveraging event. Within this conservative context, however, we continue to actively manage the Fund with an eye toward attractive relative value opportunities, while maintaining a relatively short duration profile and relatively high cash levels to retain liquidity. Securitized products favors higher quality, more senior issues. Legacy non-agency MBS remains attractive, though allocations will likely edge lower as prices rise, consistent with our dedicated dollar cost averaging approach to positioning. Opportunities for reasonably safe yields can still be found in the higher quality segments of ABS and CMBS, though investors must remain vigilant as underwriting standards continue to deteriorate. Consistent with this defensive posture, the Fund’s ABS allocation favors more robust structures such as federally guaranteed student loans that offer value.

TCW Enhanced Commodity Strategy Fund

Management Discussions (Continued)

	Annualized Return ⁽¹⁾			
	1 Yr Return	3 Yr Return	5 Yr Return	Inception to Date
TCW Enhanced Commodity Strategy Fund				
Class I (Inception: 3/31/2011)	(1.96)%	0.21%	(6.34)%	(6.90)%
Class N (Inception: 3/31/2011)	(1.96)%	0.14%	(6.36)%	(6.91)%
Bloomberg Commodity Index	(1.73)%	(0.69)%	(7.31)%	(8.58)%



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

TCW Global Bond Fund

Management Discussions

For the year ended October 31, 2018, the TCW Global Bond Fund (the “Fund”) had a negative return of 2.54% on both I Class and N Class shares. The Bloomberg Barclays Global Aggregate Bond Index, the Fund’s benchmark, also experienced a negative return of 2.05% over the same period.

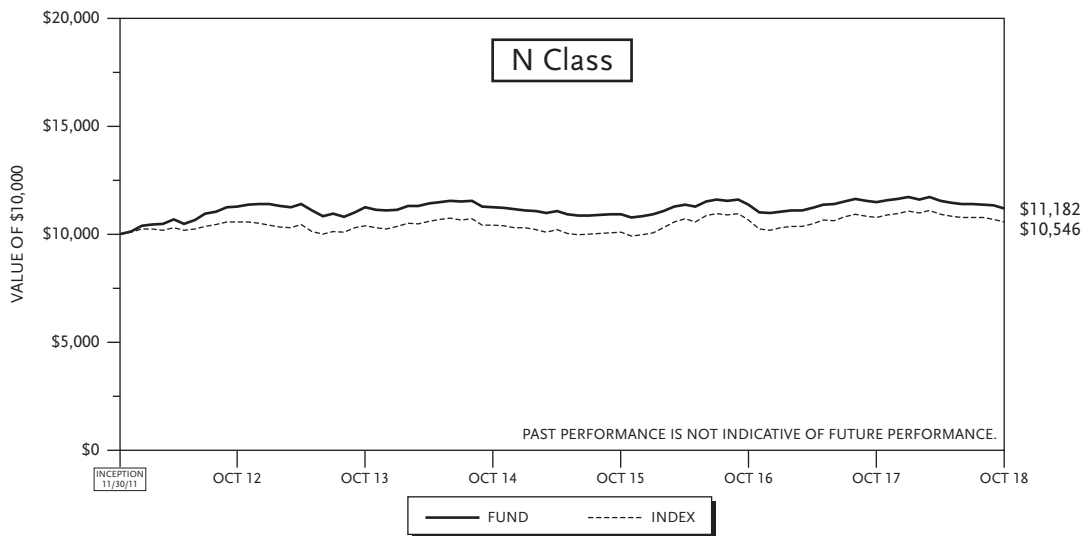
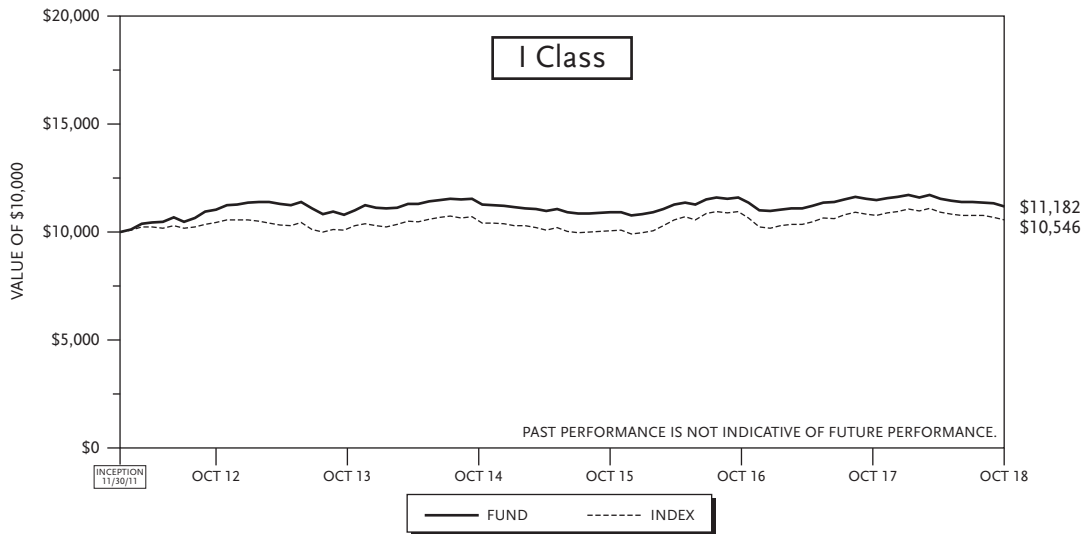
From the country perspective, the Fund’s emphasis on the U.S. was additive as the U.S. outpaced the benchmark though returns were still negative largely due to rising global rates. While the emphasis on non-Euro countries such as Norway also supported returns, the focus on Mexico detracted from performance as did the underweight to Brazil, the UK, Canada, and Qatar. Currency performance was mixed as the continued emphasis on U.S. dollar assets and the underweight to the Euro contributed while yen and pound exposures weighed on performance. Looking at sector allocation, the Fund remained underweight to corporate credit, particularly industrials, which supported relative performance as the sector struggled as rates rose over this period. The underweight to non-U.S. sovereigns and emerging market credit, however, was a drag, though the recent volatility in Q3 provided an opportunity to add to our emerging market exposure. Structured product performance was mixed, though non-agency, commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) backed by government guaranteed student loan cash flows continued to support performance.

The Fund remains true to its disciplined, value-based approach, with a focus on higher quality, more defensive areas of the market and a relatively short duration profile. As accommodative global monetary policy by the Fed and the European Central Bank (ECB) are coming closer to the end, rates have risen significantly along with increased market volatility, which will continue as financial conditions tighten. These factors, combined with the relatively better U.S. growth prospects, inform a continued underweight to most of Europe and Asia, particularly continental Europe and Japan, and an overweight to the U.S. Similarly, currency exposure remains significantly underweight the euro, in favor of the U.S. dollar and select high quality emerging markets. Concerns about the aging credit cycle also inform our cautious sector exposures. Tight valuations and historically high leverage in the corporate sector inform our credit positioning, which favors regulated sectors like U.S. financials and real estate investment trusts (REITs), along with significant exposure to U.S. securitized products, which continue to provide protection from excesses in credit markets and offer opportunities for attractive risk-adjusted returns. Among securitized products, positioning favors non-agency MBS, CMBS, and government guaranteed student loan ABS.

TCW Global Bond Fund

Management Discussions (Continued)

	Annualized Return ⁽¹⁾			
	1 Yr Return	3 Yr Return	5 Yr Return	Inception to Date
TCW Global Bond Fund				
Class I (Inception: 11/30/2011)	(2.54)%	0.82%	(0.07)%	1.63%
Class N (Inception: 11/30/2011)	(2.54)%	0.82%	(0.07)%	1.63%
Bloomberg Barclays Global Aggregate Bond Index	(2.05)%	1.52%	0.33%	0.77%



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

TCW High Yield Bond Fund

Management Discussions

The TCW High Yield Bond Fund (the “Fund”) gained 1.40% and 1.04% for its I Class and N Class shares, respectively, for the year ended October 31, 2018. The performance of the Fund’s classes varies because of differing expenses. The FTSE High Yield Cash Pay Custom Index, the Fund’s benchmark, returned 1.10% over the same period.

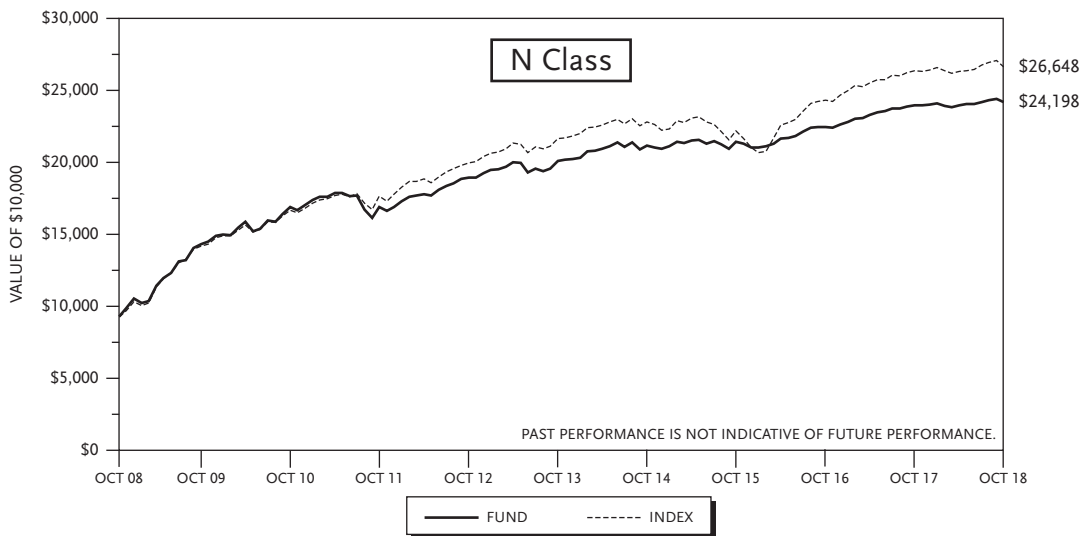
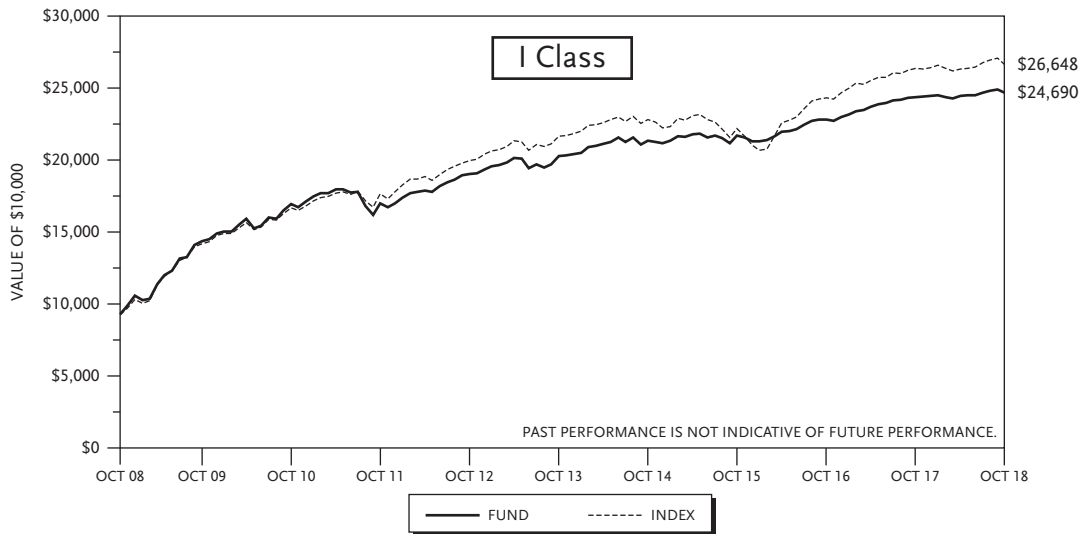
The Fund’s performance was driven by the emphasis on communications (particularly wireless) and consumer non-cyclicals, with gains driven by strong healthcare and pharmaceutical credits. Meanwhile, the underweight to higher beta basic industry was beneficial, as commodity price weakness late in the period weighed on the sector. Further contributions came from the underweight to consumer cyclicals, which substantially lagged the overall high yield universe. From an issuer perspective, the largest drag came from Homer City, which experienced price weakness over the course of the year, though this was offset by solid security selection among strong bank loan holdings. Finally, performance benefitted from the Fund’s duration profile, which was extended from approximately 1.5 years short versus the index to 0.4 years short versus the index as rates moved closer to what we believed to be fair value.

With leverage near record highs, issuance ever more aggressive, and yield compensation skinny, the signs that we are nearing the end of this credit cycle continue to grow. When markets are flooded with liquidity, as has been the case for the past ten years given unprecedented central bank support, investors have gotten away with overlooking the growing weakness in underlying fundamentals. Moreover, fiscal stimulus has bolstered headline figures of macroeconomic data and corporate earnings, which has provided justification for continued bullish sentiment even in the face of growing headwinds. In a new, liquidity-constrained environment with brewing risks under the surface, we believe that prevailing asset prices reflect a degree of misplaced optimism, with markets prone to downward adjustment. This risk is particularly notable in the high yield space, where spreads have thus far remained insulated from macroeconomic volatility and year-to-date outflows. Notwithstanding the supportive technical backdrop, high yield investors should be cautious overall as markets get closer to a deleveraging. A credit-intensive, bottoms-up investment approach remains the key to value uncovering opportunities and, most importantly, avoiding credit accidents. This disciplined approach to portfolio construction is reflected in the Fund’s focus on higher quality, better-collateralized areas of the market, while the introduction of risk into the portfolio is done in an extremely measured and selective way. The industrial allocation emphasizes non-cyclical sectors that have less economically sensitive business drivers, with a focus on select companies with solid asset coverage and stable cash flows within lower beta packaging, transportation, communication, food & beverage, and midstream energy sectors. Finally, the cash position remains elevated to preserve ample capacity to deploy capital as opportunities emerge.

TCW High Yield Bond Fund

Management Discussions (Continued)

	Annualized Return ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception Fund	Inception Index
TCW High Yield Bond Fund						
Class I (Inception: 02/01/1989)	1.40%	4.40%	4.03%	9.46%	7.05% ⁽²⁾	7.82%
Class N (Inception: 02/26/1999)	1.04%	4.12%	3.78%	9.24%	5.12%	6.53%
FTSE High Yield Cash Pay Custom Index	1.10%	6.30%	4.26%	10.30%		



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TCW Short Term Bond Fund

Management Discussions

The TCW Short Term Bond Fund (the “Fund”) returned 1.26% for the year ended October 31, 2018. The FTSE 1-Year Treasury Index, the Fund’s benchmark, returned 1.33% for the same period.

The duration of the Fund was extended from approximately 0.4 year short versus the index to 0.5 year long versus the index as rates moved closer to what we believed to be fair value, detracting somewhat from performance, while an additional drag came from yield curve positioning with a slight preference for 2-Year maturities where rates rose the most. Meanwhile, returns benefitted from the allocation to short corporate credit, which led Treasuries by over 30 bps on a duration-adjusted basis, and from issue selection among corporate credit, namely the emphasis on short financials, which marginally outpaced industrials and utilities. Outside of the corporate space, floating rate agency collateralized mortgage obligations (CMO) added to returns, along with the allocation to commercial mortgage-backed securities (CMBS), which outpaced Treasuries on a duration-adjusted basis.

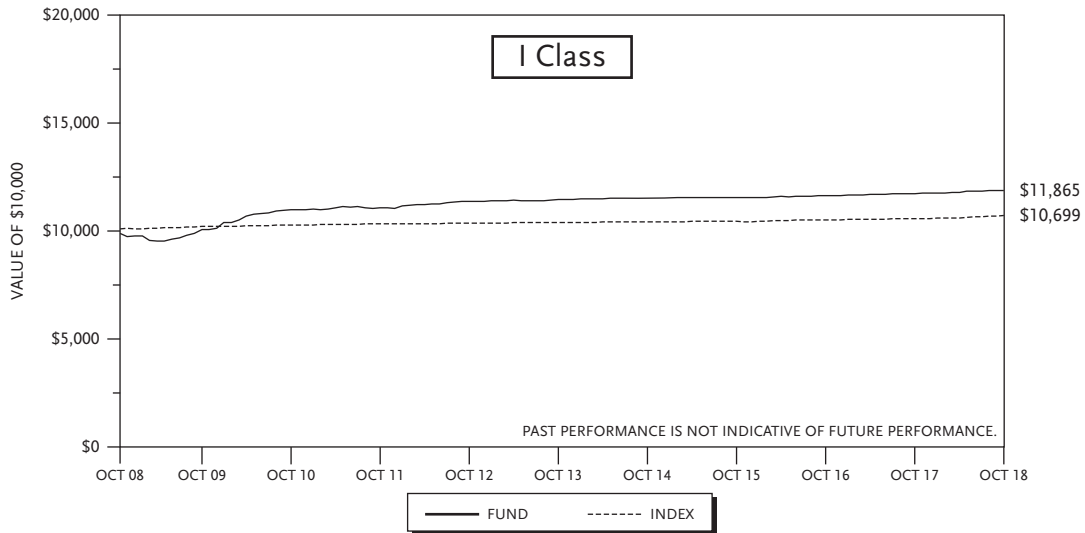
With leverage near record highs, issuance ever more aggressive, and yield compensation skinny, the signs that we are nearing the end of this credit cycle continue to grow. When markets are flooded with liquidity, as has been the case for the past ten years given unprecedented central bank support, investors have gotten away with overlooking the growing weakness in underlying fundamentals. Moreover, fiscal stimulus has bolstered headline figures of macroeconomic data and corporate earnings, which has provided justification for continued bullish sentiment even in the face of growing headwinds. In a new, liquidity-constrained environment with brewing risks under the surface, we believe that prevailing asset prices reflect a degree of misplaced optimism, with markets prone to downward adjustment. As a result, investors should be cautious overall as markets get closer to a deleveraging.

Given the above dynamics, overall positioning remains defensive with respect to credit and emphasizes high quality, non-cyclical sectors that would be resilient in the face of a deleveraging event. Within this conservative context, however, we continue to actively manage the Fund with an eye toward attractive relative value opportunities. Securitized products favors higher quality, more senior issues including a small allocation to legacy non-agency MBS, while the larger allocation to agency MBS is focused on floating rate CMOs given relatively stable duration profiles. Opportunities for reasonably safe yields can still be found in the higher quality segments of the CMBS market, though investors must remain vigilant as underwriting standards continue to deteriorate. Among CMBS, exposure is skewed towards agency-backed issues, with a very small allocation to seasoned non-agency issues at the top of the capital structure and single asset single borrower deals to avoid the underwriting challenges faced by current vintage non-agency CMBS.

TCW Short Term Bond Fund

Management Discussions (Continued)

	Annualized Return ⁽¹⁾				
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception to Date
TCW Short Term Bond Fund					
Class I (Inception: 2/1/1990)	1.26%	0.95%	0.75%	1.73%	3.87% ⁽²⁾
FTSE 1-Year Treasury Index	1.33%	0.84%	0.62%	0.68%	3.48%



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TCW Total Return Bond Fund

Management Discussions

The TCW Total Return Bond Fund (the “Fund”) returned a negative 1.67% and negative 1.96% on its I Class and N Class shares, respectively, for the year ended October 31, 2018. The performance of the Fund’s classes varies because of differing expenses. The Bloomberg Barclays U.S. Aggregate Bond Index, the Fund’s benchmark, returned a negative 2.05% over the same period.

The Fund’s outperformance was driven by the off benchmark allocation to non-agency mortgage-backed securities (MBS) (particularly bonds backed by alt-A and subprime), which have benefitted from solid demand and continued improvements in fundamentals such as higher home prices and lower loan-to-value ratios and delinquency rates. Other securitized products such as commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) contributed as both sectors outpaced the benchmark, with an additional small boost coming from the Fund’s emphasis on ABS backed by floating rate government guaranteed student loans. Additionally, the Fund benefitted from the lack of exposure to corporate credit, which weighed on benchmark returns as spreads widened over the period. Finally, the Fund continued to see contributions from the position in Japanese Government issued T-bills, with the Yen exposure fully hedged out using a Dollar-Yen cross currency swap.

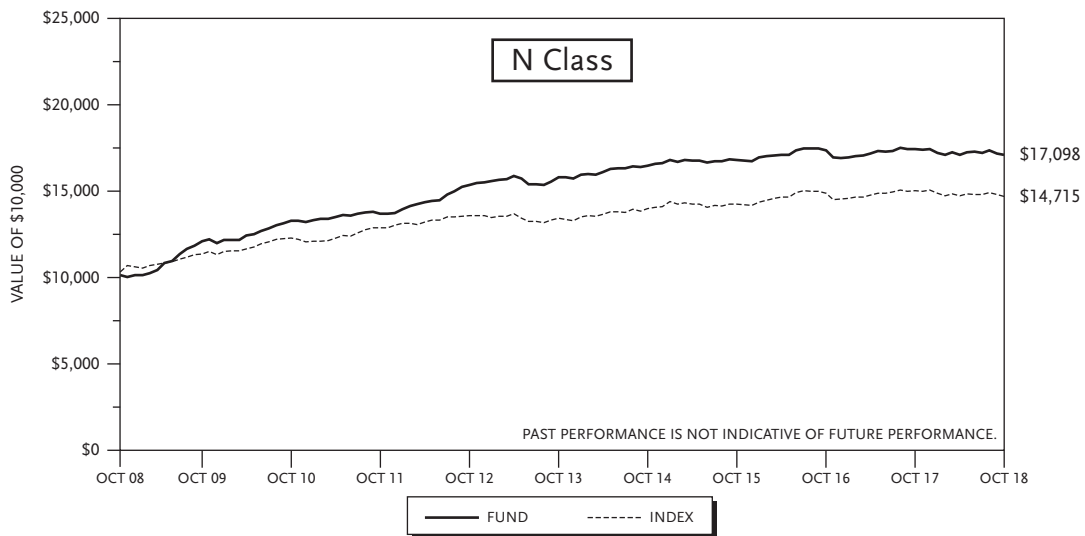
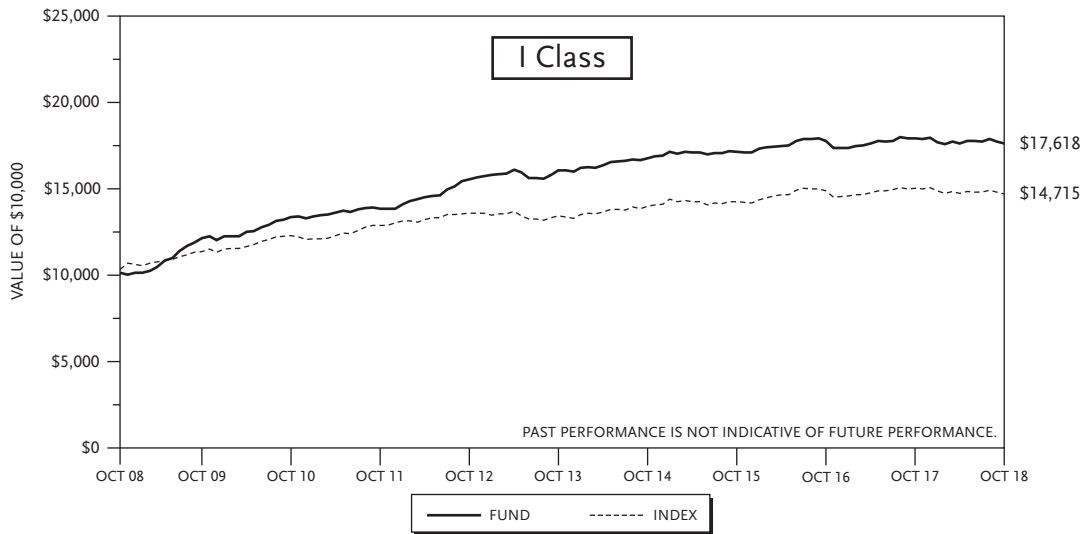
With leverage near record highs, issuance ever more aggressive, and yield compensation skinny, the signs that we are nearing the end of this credit cycle continue to grow. When markets are flooded with liquidity, as has been the case for the past ten years given unprecedented central bank support, investors have gotten away with overlooking the growing weakness in underlying fundamentals. Moreover, fiscal stimulus has bolstered headline figures of macroeconomic data and corporate earnings, which has provided justification for continued bullish sentiment even in the face of growing headwinds. In a new, liquidity-constrained environment with brewing risks under the surface, we believe that prevailing asset prices reflect a degree of misplaced optimism, with markets prone to downward adjustment. As a result, investors should be cautious overall as markets get closer to a deleveraging.

Given the above dynamics, overall positioning remains defensive and emphasizes high quality, non-cyclical sectors that would be resilient in the face of a deleveraging event. Within this conservative context, however, we continue to actively manage the Fund with an eye toward attractive relative value opportunities. Corporate credit remains absent in the Fund given the mortgage focus while securitized products remain an emphasis and positioning favors higher quality, more senior issues. Legacy non-agency MBS remains attractive, though allocations will likely edge lower as prices rise, consistent with our dedicated dollar cost averaging approach to positioning. Agency MBS provides better liquidity characteristics and is high quality, but uncertainty remains as the Fed begins to shrink its position. Opportunities for reasonably safe yields can still be found in the higher quality segments of ABS and CMBS, though investors must remain vigilant as underwriting standards continue to deteriorate. Among CMBS, exposure is skewed towards agency-backed as well as seasoned non-agency issues at the top of the capital structure and single asset single borrower deals to avoid the underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Fund’s ABS allocation favors more robust structures such as federally guaranteed student loans that offer value. Finally, the Fund continues to hold fully currency-hedged Japanese T-bills as a higher yielding cash substitute, though the position has drifted lower as the relative value proposition has declined.

TCW Total Return Bond Fund

Management Discussions (Continued)

	Annualized Return ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception Fund	Inception Index
TCW Total Return Bond Fund						
Class I (Inception: 06/17/1993)	(1.67)%	0.87%	1.86%	5.83%	6.14%	5.04%
Class N (Inception: 02/26/1999)	(1.96)%	0.58%	1.55%	5.51%	5.54%	4.55%
Bloomberg Barclays U.S. Aggregate Bond Index	(2.05)%	1.04%	1.83%	3.94%		



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

TCW Core Fixed Income Fund

Schedule of Investments

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 102.8% of Net Assets			
CORPORATE BONDS — 35.5%			
Aerospace/Defense — 0.4%			
L3 Technologies, Inc.			
4.40%	06/15/28	\$ 2,470,000	\$ 2,472,763
Northrop Grumman Corp.			
3.25%	01/15/28	2,395,000	2,216,898
			<u>4,689,661</u>
Airlines — 0.5%			
America West Airlines, Inc. Pass-Through Certificates, (01-1) (EETC)			
7.10%	10/02/22	1,401,930	1,479,316
Continental Airlines, Inc. Pass-Through Certificates, (00-2-A1) (EETC)			
7.71%	10/02/22	15,121	15,860
Continental Airlines, Inc. Pass-Through Certificates, (07-1-A) (EETC)			
5.98%	10/19/23	817,227	855,555
Continental Airlines, Inc. Pass-Through Certificates, (09-2-A1) (EETC)			
7.25%	05/10/21	560,580	580,200
Continental Airlines, Inc. Pass-Through Certificates, (99-1-A) (EETC)			
6.55%	08/02/20	235,938	237,910
Northwest Airlines LLC Pass-Through Certificates, (01-1-A1) (EETC)			
7.04%	10/01/23	453,334	493,136
US Airways Group, Inc. Pass-Through Certificates, (10-1A) (EETC)			
6.25%	10/22/24	355,907	380,128
US Airways Group, Inc. Pass-Through Certificates, (12-1A) (EETC)			
5.90%	04/01/26	1,536,032	1,636,457
US Airways Group, Inc. Pass-Through Certificates, (12-2-A) (EETC)			
4.63%	12/03/26	630,795	641,457
			<u>6,320,019</u>
Auto Manufacturers — 1.0%			
Ford Motor Credit Co. LLC			
2.34%	11/02/20	1,500,000	1,444,872
2.43%	06/12/20	650,000	634,117
3.31% ⁽¹⁾	10/12/21	2,265,000	2,220,658
3.43% (3 mo. USD LIBOR + 1.080%) ⁽²⁾	08/03/22	1,000,000	974,644
8.13%	01/15/20	1,265,000	1,326,445
General Motors Co.			
6.60%	04/01/36	1,545,000	1,587,372
General Motors Financial Co., Inc.			
2.40%	05/09/19	555,000	553,780
3.10%	01/15/19	3,215,000	3,214,720
			<u>11,956,608</u>

Issues	Maturity Date	Principal Amount	Value
Banks — 11.7%			
Bank of America Corp.			
2.37% (3 mo. USD LIBOR + 0.660%) ⁽²⁾	07/21/21	\$ 945,000	\$ 927,348
2.60%	01/15/19	217,000	216,900
2.74% (2.738% to 01/23/21 then 3 mo. USD LIBOR + 0.37%) ⁽²⁾	01/23/22	4,045,000	3,965,901
3.00% (3.004% to 02/20/22 then 3 mo. USD LIBOR + 0.79%) ⁽²⁾	12/20/23	4,161,000	4,006,015
3.09% (3.093% to 10/01/24 then 3 Mo. USD LIBOR + 1.09%) ⁽²⁾	10/01/25	2,350,000	2,228,858
3.71% (3 mo. USD LIBOR + 1.512%) ⁽²⁾	04/24/28	6,340,000	6,020,752
Bank of New York Mellon Corp. (The)			
2.30%	09/11/19	4,595,000	4,567,207
Citibank N.A.			
3.05%	05/01/20	4,055,000	4,040,167
Citigroup, Inc.			
2.05%	12/07/18	8,730,000	8,725,434
2.50%	07/29/19	3,400,000	3,389,603
8.50%	05/22/19	1,485,000	1,529,726
Discover Bank			
2.60%	11/13/18	1,840,000	1,839,710
4.20%	08/08/23	1,380,000	1,377,999
7.00%	04/15/20	1,375,000	1,436,342
Goldman Sachs Group, Inc. (The)			
2.55%	10/23/19	2,755,000	2,738,787
2.63%	04/25/21	920,000	900,175
3.81% (3.814% to 04/23/28 then 3 mo. USD LIBOR + 1.158%) ⁽²⁾	04/23/29	1,615,000	1,518,826
3.85%	07/08/24	2,235,000	2,200,259
6.00%	06/15/20	50,000	52,060
JPMorgan Chase & Co.			
2.70%	05/18/23	1,930,000	1,845,325
3.22% (3 mo. USD LIBOR + 1.155%) ⁽²⁾	03/01/25	2,985,000	2,873,315
3.51% (3.509% to 01/23/28 then 3 mo. USD LIBOR + 0.945%) ⁽²⁾	01/23/29	3,215,000	3,008,639
3.90%	07/15/25	2,195,000	2,167,669
JPMorgan Chase Bank NA			
2.59% ⁽¹⁾	02/13/20	6,470,000	6,472,316

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
Banks (Continued)			
2.60% (2.604% to 02/01/20 then 3 mo. USD LIBOR + 0.28%) ⁽²⁾	02/01/21	\$ 6,435,000	\$ 6,379,182
3.09% (3.086% to 04/26/20 then 3 mo. USD LIBOR + 0.35%) ⁽²⁾	04/26/21	2,075,000	2,066,742
Lloyds Banking Group PLC (United Kingdom)			
2.91% (2.907% to 11/07/22 then 3 mo. USD LIBOR + 0.81%) ⁽²⁾	11/07/23	1,600,000	1,521,358
Lloyds TSB Bank PLC (United Kingdom)			
5.80% ⁽³⁾	01/13/20	780,000	802,383
Macquarie Bank, Ltd. (Australia)			
2.35% ⁽³⁾	01/15/19	2,985,000	2,981,867
Morgan Stanley			
3.12% (3 mo. USD LIBOR + 0.800%) ⁽²⁾	02/14/20	2,755,000	2,758,389
3.40% (3 mo. USD LIBOR + 0.930%) ⁽²⁾	07/22/22	4,595,000	4,616,874
3.77% (3.772% to 01/24/28 then 3 mo. USD LIBOR + 1.14%) ⁽²⁾	01/24/29	1,615,000	1,532,059
5.63%	09/23/19	2,525,000	2,579,169
7.30%	05/13/19	9,620,000	9,833,309
PNC Bank NA			
2.25%	07/02/19	1,840,000	1,830,891
3.80%	07/25/23	3,215,000	3,197,779
Santander UK Group Holdings PLC (United Kingdom)			
3.37% (3.373% to 01/05/23 then 3 mo. USD LIBOR + 1.08%) ⁽²⁾	01/05/24	2,460,000	2,351,769
Santander UK PLC (United Kingdom)			
2.50%	03/14/19	2,985,000	2,981,593
3.40%	06/01/21	2,050,000	2,036,240
UBS AG (Switzerland)			
2.63% ⁽¹⁾⁽³⁾	05/28/19	3,035,000	3,040,316
US Bank NA/Cincinnati OH			
3.40%	07/24/23	2,420,000	2,404,341
Wells Fargo & Co.			
2.60%	07/22/20	2,165,000	2,145,382
2.63%	07/22/22	1,840,000	1,766,855
3.00%	04/22/26	7,100,000	6,543,868
3.55%	09/29/25	850,000	815,676
Wells Fargo Bank N.A.			
2.40%	01/15/20	13,780,000	13,666,301
			<u>145,901,676</u>

Issues	Maturity Date	Principal Amount	Value
Beverages — 0.4%			
Anheuser-Busch InBev Finance, Inc.			
3.65%	02/01/26	\$ 920,000	\$ 874,586
4.90%	02/01/46	2,285,000	2,162,216
Constellation Brands, Inc.			
3.88%	11/15/19	1,840,000	1,851,982
			<u>4,888,784</u>
Biotechnology — 0.7%			
Amgen, Inc.			
4.40%	05/01/45	3,150,000	2,876,647
Baxalta, Inc.			
2.88%	06/23/20	548,000	542,154
Biogen, Inc.			
5.20%	09/15/45	1,073,000	1,081,732
Celgene Corp.			
3.90%	02/20/28	2,295,000	2,158,779
5.00%	08/15/45	2,020,000	1,864,963
			<u>8,524,275</u>
Chemicals — 0.1%			
Dow Chemical Co. (The)			
8.55%	05/15/19	920,000	947,035
Commercial Services — 0.2%			
IHS Markit, Ltd.			
4.75% ⁽³⁾	02/15/25	750,000	744,360
4.75%	08/01/28	1,750,000	1,717,852
			<u>2,462,212</u>
Computers — 0.3%			
Dell International LLC / EMC Corp.			
3.48% ⁽³⁾	06/01/19	3,215,000	3,219,485
Diversified Financial Services — 0.8%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
4.50%	05/15/21	1,690,000	1,713,237
AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust (Netherlands)			
5.00%	10/01/21	590,000	606,225
Air Lease Corp.			
4.75%	03/01/20	3,120,000	3,166,620
American Express Credit Corp.			
2.20%	03/03/20	2,435,000	2,403,416
GE Capital International Funding Co. Unlimited Co. (Ireland)			
2.34%	11/15/20	1,000,000	971,493
4.42%	11/15/35	425,000	375,001
International Lease Finance Corp.			
6.25%	05/15/19	1,380,000	1,402,195
			<u>10,638,187</u>

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Electric — 3.0%			
Appalachian Power Co.			
3.30%	06/01/27	\$ 690,000	\$ 649,887
4.45%	06/01/45	690,000	668,047
Black Hills Corp.			
2.50%	01/11/19	1,745,000	1,744,124
Dominion Energy, Inc.			
2.72% ⁽¹⁾⁽³⁾	12/01/20	4,595,000	4,587,832
Duke Energy Florida LLC			
2.10%	12/15/19	1,493,750	1,484,069
Duke Energy Progress LLC			
3.70%	10/15/46	2,575,000	2,254,777
El Paso Electric Co.			
3.30%	12/15/22	2,065,000	1,985,216
Emera US Finance LP			
2.15%	06/15/19	3,384,000	3,363,556
Entergy Mississippi, Inc.			
3.10%	07/01/23	2,755,000	2,668,402
Indiana Michigan Power Co.			
4.55%	03/15/46	920,000	911,455
Kansas City Power & Light Co.			
3.15%	03/15/23	3,675,000	3,576,680
KCP&L Greater Missouri Operations Co.			
8.27%	11/15/21	1,100,000	1,224,180
Metropolitan Edison Co.			
3.50% ⁽³⁾	03/15/23	3,030,000	2,973,983
MidAmerican Energy Co.			
5.80%	10/15/36	1,655,000	1,936,830
NextEra Energy Capital Holdings, Inc.			
2.86% ⁽¹⁾	08/28/21	2,000,000	2,002,262
Niagara Mohawk Power Corp.			
2.72% ⁽³⁾	11/28/22	920,000	890,904
Public Service Co. of Oklahoma			
4.40%	02/01/21	1,840,000	1,874,120
Puget Energy, Inc.			
6.00%	09/01/21	1,820,000	1,926,840
Tucson Electric Power Co.			
5.15%	11/15/21	1,000,000	1,033,283
			<u>37,756,447</u>
Energy-Alternate Sources — 0.1%			
Alta Wind Holdings LLC			
7.00% ⁽³⁾⁽⁴⁾⁽⁵⁾	06/30/35	963,994	1,036,315
Environmental Control — 0.1%			
Republic Services, Inc.			
2.90%	07/01/26	1,905,000	1,762,173
Food — 0.7%			
General Mills, Inc.			
4.20%	04/17/28	1,500,000	1,450,742

Issues	Maturity Date	Principal Amount	Value
Food (Continued)			
Kraft Heinz Foods Co.			
3.00%	06/01/26	\$ 805,000	\$ 719,610
3.95%	07/15/25	1,700,000	1,646,074
4.38%	06/01/46	1,560,000	1,298,162
4.63%	01/30/29	685,000	669,452
5.38%	02/10/20	143,000	146,786
Mondelez International Holdings Netherlands BV (Netherlands)			
2.00% ⁽³⁾	10/28/21	920,000	877,167
3.12% (3 mo. USD LIBOR + 0.610%) ⁽²⁾⁽³⁾	10/28/19	2,205,000	2,212,706
			<u>9,020,699</u>
Forest Products & Paper — 0.3%			
Georgia-Pacific LLC			
2.54% ⁽³⁾	11/15/19	3,675,000	3,650,412
Gas — 0.3%			
CenterPoint Energy Resources Corp.			
6.25%	02/01/37	1,610,000	1,843,063
KeySpan Gas East Corp.			
5.82% ⁽³⁾	04/01/41	1,551,000	1,788,120
			<u>3,631,183</u>
Healthcare-Products — 0.3%			
Becton Dickinson and Co.			
3.26% ⁽¹⁾	12/29/20	3,675,000	3,678,117
Healthcare-Services — 2.5%			
Anthem, Inc.			
2.50%	11/21/20	1,380,000	1,352,615
3.65%	12/01/27	2,405,000	2,256,726
Cigna Corp.			
3.05%	10/15/27	2,370,000	2,120,050
Fresenius Medical Care US Finance II, Inc.			
5.63% ⁽³⁾	07/31/19	4,700,000	4,774,197
Halfmoon Parent, Inc.			
4.13% ⁽³⁾	11/15/25	6,000,000	5,939,340
Hartford HealthCare Corp.			
5.75%	04/01/44	2,545,000	2,855,450
Humana, Inc.			
2.63%	10/01/19	1,840,000	1,830,998
Kaiser Foundation Hospitals			
4.15%	05/01/47	675,000	643,752
NYU Hospitals Center			
4.43%	07/01/42	2,755,000	2,709,954
Saint Barnabas Health Care System			
4.00%	07/01/28	3,290,000	3,253,344
Sutter Health			
2.29%	08/15/53	2,270,000	2,211,892
UnitedHealth Group, Inc.			
4.63%	07/15/35	1,200,000	1,239,778
			<u>31,188,096</u>

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
Insurance — 0.7%			
Berkshire Hathaway Finance Corp.			
4.40%	05/15/42	\$ 500,000	\$ 493,255
Farmers Exchange Capital			
7.20% ⁽³⁾	07/15/48	1,495,000	1,676,217
Farmers Exchange Capital II			
6.15% (3 mo. USD LIBOR + 3.744%) ⁽²⁾⁽³⁾	11/01/53	2,065,000	2,162,875
MetLife, Inc.			
5.70%	06/15/35	300,000	334,384
Protective Life Global Funding			
1.72% ⁽³⁾	04/15/19	3,675,000	3,655,020
Prudential Financial, Inc.			
4.50%	11/15/20	920,000	941,741
			<u>9,263,492</u>
Media — 0.7%			
CBS Corp.			
3.70% ⁽³⁾	06/01/28	2,395,000	2,211,246
Charter Communications Operating LLC / Charter Communications Operating Capital			
3.75%	02/15/28	3,189,000	2,893,471
Comcast Corp.			
4.60%	10/15/38	3,820,000	3,744,949
NBCUniversal Media LLC			
5.15%	04/30/20	200,000	205,706
			<u>9,055,372</u>
Miscellaneous Manufacturers — 0.7%			
General Electric Capital Corp.			
2.79% (3 mo. USD LIBOR + 0.480%) ⁽²⁾	08/15/36	3,045,000	2,586,718
3.15%	09/07/22	287,000	277,387
General Electric Co.			
4.63%	01/07/21	2,080,000	2,113,124
4.65%	10/17/21	1,205,000	1,232,528
Siemens Financieringsmaatschappij NV (Netherlands)			
1.70% ⁽³⁾	09/15/21	2,633,000	2,511,112
			<u>8,720,869</u>
Oil & Gas — 0.1%			
Petroleos Mexicanos			
6.50% ⁽³⁾	01/23/29	1,265,000	1,212,819
Packaging & Containers — 0.3%			
Amcor Finance USA, Inc.			
3.63% ⁽³⁾	04/28/26	1,380,000	1,291,096
WestRock MWV LLC			
7.38%	09/01/19	1,840,000	1,900,029
			<u>3,191,125</u>

Issues	Maturity Date	Principal Amount	Value
Pharmaceuticals — 1.5%			
AbbVie, Inc.			
3.60%	05/14/25	\$ 953,000	\$ 911,575
4.70%	05/14/45	50,000	45,283
Actavis, Inc.			
3.25%	10/01/22	936,000	909,814
Bayer US Finance II LLC			
4.38% ⁽³⁾	12/15/28	2,840,000	2,747,380
Bayer US Finance LLC			
2.38% ⁽³⁾	10/08/19	3,215,000	3,182,323
CVS Health Corp.			
3.88%	07/20/25	3,600,000	3,507,315
5.05%	03/25/48	3,870,000	3,787,726
Shire Acquisitions Investments Ireland DAC (Ireland)			
1.90%	09/23/19	3,525,000	3,482,172
			<u>18,573,588</u>
Pipelines — 1.8%			
Enbridge Energy Partners LP			
5.88%	10/15/25	333,000	358,758
Energy Transfer Partners LP			
5.95%	10/01/43	1,380,000	1,338,929
Florida Gas Transmission Co. LLC			
7.90% ⁽³⁾	05/15/19	1,150,000	1,178,854
Kinder Morgan Energy Partners LP			
5.80%	03/15/35	780,000	811,824
Panhandle Eastern Pipe Line Co. LP			
8.13%	06/01/19	760,000	778,752
Plains All American Pipeline LP / PAA Finance Corp.			
4.65%	10/15/25	2,115,000	2,090,317
Ruby Pipeline LLC			
6.00% ⁽³⁾	04/01/22	1,976,136	2,025,705
Sabine Pass Liquefaction LLC			
5.63%	03/01/25	1,840,000	1,924,525
Southern Natural Gas Co. LLC			
7.35%	02/15/31	2,380,000	2,834,076
Sunoco Logistics Partners Operations LP			
5.40%	10/01/47	1,500,000	1,360,614
TC PipeLines LP			
4.38%	03/13/25	1,840,000	1,808,080
Tennessee Gas Pipeline Co.			
8.38%	06/15/32	1,920,000	2,408,089
Texas Eastern Transmission LP			
2.80% ⁽³⁾	10/15/22	920,000	882,211
TransCanada PipeLines, Ltd. (Canada)			
6.10%	06/01/40	375,000	415,992
Williams Partners LP			
3.90%	01/15/25	920,000	883,923
6.30%	04/15/40	1,150,000	1,245,080
			<u>22,345,729</u>

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
REIT — 3.5%			
Alexandria Real Estate Equities, Inc.			
4.60%	04/01/22	\$ 2,065,000	\$ 2,121,123
American Campus Communities Operating Partnership LP			
3.35%	10/01/20	1,840,000	1,829,511
American Tower Corp.			
3.00%	06/15/23	1,605,000	1,539,108
3.40%	02/15/19	2,400,000	2,402,332
AvalonBay Communities, Inc.			
3.95%	01/15/21	920,000	927,590
Boston Properties LP			
3.20%	01/15/25	1,605,000	1,526,221
5.88%	10/15/19	2,020,000	2,059,943
CC Holdings GS V LLC / Crown Castle GS III Corp.			
3.85%	04/15/23	1,895,000	1,877,170
GLP Capital LP / GLP Financing II, Inc.			
5.30%	01/15/29	1,280,000	1,262,464
5.38%	04/15/26	1,308,000	1,303,095
5.75%	06/01/28	1,600,000	1,623,000
HCP, Inc.			
3.75%	02/01/19	3,150,000	3,150,299
3.88%	08/15/24	2,110,000	2,057,863
Healthcare Realty Trust, Inc.			
3.75%	04/15/23	1,840,000	1,804,392
Host Hotels & Resorts LP			
5.25%	03/15/22	1,840,000	1,902,952
SL Green Operating Partnership LP			
3.25%	10/15/22	2,380,000	2,299,092
SL Green Realty Corp.			
7.75%	03/15/20	920,000	966,347
Ventas Realty LP			
3.85%	04/01/27	690,000	657,040
Ventas Realty LP / Ventas Capital Corp.			
2.70%	04/01/20	2,620,000	2,593,590
VEREIT Operating Partnership LP			
3.00%	02/06/19	763,000	762,778
WEA Finance LLC / Westfield UK & Europe Finance PLC			
3.25% ⁽³⁾	10/05/20	4,595,000	4,574,109
Welltower, Inc.			
3.75%	03/15/23	555,000	549,307
4.95%	01/15/21	545,000	557,685
6.13%	04/15/20	3,125,000	3,238,730
			<u>43,585,741</u>
Retail — 0.7%			
Alimentation Couche-Tard, Inc. (Canada)			
3.55% ⁽³⁾	07/26/27	3,250,000	3,010,007
Walgreens Boots Alliance, Inc.			
2.70%	11/18/19	2,755,000	2,740,551

Issues	Maturity Date	Principal Amount	Value
Retail (Continued)			
Walmart, Inc.			
3.55%	06/26/25	\$ 3,115,000	\$ 3,106,198
			<u>8,856,756</u>
Semiconductors — 0.3%			
Broadcom Corp. / Broadcom Cayman Finance, Ltd.			
2.38%	01/15/20	3,675,000	3,633,017
Software — 0.1%			
Oracle Corp.			
3.25%	11/15/27	1,605,000	1,515,775
Telecommunications — 1.6%			
AT&T, Inc.			
3.40%	05/15/25	1,220,000	1,146,460
4.35%	06/15/45	1,780,000	1,465,562
4.75%	05/15/46	2,995,000	2,595,476
4.80%	06/15/44	890,000	779,363
5.25%	03/01/37	3,155,000	3,014,475
Qwest Corp.			
7.25%	09/15/25	920,000	981,931
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC			
3.36% ⁽³⁾	03/20/23	750,000	742,537
4.74% ⁽³⁾	09/20/29	3,240,000	3,244,050
Verizon Communications, Inc.			
4.27%	01/15/36	1,324,000	1,224,050
4.81%	03/15/39	905,000	878,731
4.86%	08/21/46	715,000	687,007
5.01%	04/15/49	150,000	146,542
5.25%	03/16/37	1,380,000	1,416,493
Vodafone Group PLC (United Kingdom)			
4.38%	05/30/28	1,470,000	1,419,039
			<u>19,741,716</u>
Transportation — 0.1%			
Union Pacific Corp.			
3.95%	09/10/28	1,250,000	1,227,602
Total Corporate Bonds			
(Cost: \$448,604,759)			<u>442,194,985</u>
MUNICIPAL BONDS — 0.9%			
City of New York, General Obligation			
5.05%	10/01/24	1,500,000	1,603,770
Fiscal Year 2005 Securitization Corp., Special Obligation Bond for the City of New York			
4.93%	04/01/20	350,000	353,944
Los Angeles Unified School District/CA, General Obligation			
5.76%	07/01/29	2,500,000	2,844,900
New York State Dormitory Authority, Revenue Bond			
5.50%	03/15/30	2,480,000	2,758,033

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
MUNICIPAL BONDS (Continued)			
New York State, Build America Bonds, General Obligation			
5.82%	10/01/31	\$ 730,000	\$ 760,784
State of California, General Obligation			
7.95%	03/01/36	3,000,000	3,179,040
Total Municipal Bonds			
(Cost: \$12,082,241)			11,500,471
ASSET-BACKED SECURITIES — 7.6%			
321 Henderson Receivables I LLC (13-3A-A)			
4.08% ⁽³⁾	01/17/73	1,571,225	1,571,453
321 Henderson Receivables I LLC (14-2A-A)			
3.61% ⁽³⁾	01/17/73	1,835,422	1,746,844
Academic Loan Funding Trust (12-1A-A2)			
3.38% (1 mo. USD LIBOR + 1.100%) ⁽²⁾⁽³⁾	12/27/44	2,537,928	2,553,408
Babson CLO, Ltd. (14-IIA-AR)			
3.60% (3 mo. USD LIBOR + 1.150%) ⁽²⁾⁽³⁾	10/17/26	427,443	427,576
Brazos Education Loan Authority, Inc. (12-1-A1)			
2.98% (1 mo. USD LIBOR + 0.700%) ⁽²⁾	12/26/35	967,691	966,787
Brazos Higher Education Authority, Inc. (10-1-A2)			
3.51% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	02/25/35	675,000	693,303
Brazos Higher Education Authority, Inc. (11-1-A3)			
3.36% (3 mo. USD LIBOR + 1.050%) ⁽²⁾	11/25/33	1,695,000	1,732,955
Dryden XXVI Senior Loan Fund (13-26A-AR)			
3.34% ⁽¹⁾⁽³⁾	04/15/29	800,000	797,457
Educational Funding of the South, Inc. (11-1-A2)			
2.99% (3 mo. USD LIBOR + 0.650%) ⁽²⁾	04/25/35	1,470,385	1,473,005
Educational Services of America, Inc. (12-2-A)			
3.01% (1 mo. USD LIBOR + 0.730%) ⁽²⁾⁽³⁾	04/25/39	713,696	716,098
GCO Education Loan Funding Master Trust (06-2AR-A1RN)			
2.93% (1 mo. USD LIBOR + 0.650%) ⁽²⁾⁽³⁾	08/27/46	2,637,556	2,602,522
Global SC Finance SRL (14-1A-A2)			
3.09% ⁽³⁾	07/17/29	1,773,875	1,716,734
GoldenTree Loan Opportunities IX, Ltd. (14-9A-AR2)			
3.62% ⁽¹⁾⁽³⁾	10/29/29	3,100,000	3,100,000
Higher Education Funding I (14-1-A)			
3.36% (3 mo. USD LIBOR + 1.050%) ⁽²⁾⁽³⁾	05/25/34	2,695,551	2,721,060
Magnetite XI, Ltd. (14-11A-A1R)			
3.56% (3 mo. USD LIBOR + 1.120%) ⁽²⁾⁽³⁾	01/18/27	2,000,000	2,000,936

Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)			
Navient Student Loan Trust (14-2-A)			
2.93% (1 mo. USD LIBOR + 0.640%) ⁽²⁾	03/25/83	\$ 3,935,704	\$ 3,918,051
Navient Student Loan Trust (14-3-A)			
2.90% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	03/25/83	4,013,069	3,999,995
Navient Student Loan Trust (14-4-A)			
2.91% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	03/25/83	1,936,470	1,929,269
Navient Student Loan Trust (16-1A-A)			
2.99% (1 mo. USD LIBOR + 0.700%) ⁽²⁾⁽³⁾	02/25/70	3,948,705	3,966,167
Navient Student Loan Trust (17-3A-A3)			
3.33% (1 mo. USD LIBOR + 1.050%) ⁽²⁾⁽³⁾	07/26/66	4,400,000	4,510,471
Nelnet Student Loan Trust (11-1A-A)			
3.13% (1 mo. USD LIBOR + 0.850%) ⁽²⁾⁽³⁾	02/25/48	2,437,578	2,460,381
Nelnet Student Loan Trust (14-4A-A2)			
3.23% (1 mo. USD LIBOR + 0.950%) ⁽²⁾⁽³⁾	11/25/48	2,965,000	2,986,768
Nelnet Student Loan Trust (15-2A-A2)			
2.88% (1 mo. USD LIBOR + 0.600%) ⁽²⁾⁽³⁾	09/25/47	4,447,977	4,445,458
Octagon Investment Partners 25, Ltd. (15-1A-AR)			
3.27% ⁽¹⁾⁽³⁾	10/20/26	4,500,000	4,479,570
PHEAA Student Loan Trust (15-1A-A)			
2.88% (1 mo. USD LIBOR + 0.600%) ⁽²⁾⁽³⁾	10/25/41	2,001,313	1,981,868
SLM Student Loan Trust (03-7A-A5A)			
3.53% (3 mo. USD LIBOR + 1.200%) ⁽²⁾⁽³⁾	12/15/33	3,089,023	3,132,252
SLM Student Loan Trust (06-2-A6)			
2.66% (3 mo. USD LIBOR + 0.170%) ⁽²⁾	01/25/41	3,300,939	3,230,538
SLM Student Loan Trust (06-8-A6)			
2.65% (3 mo. USD LIBOR + 0.160%) ⁽²⁾	01/25/41	3,400,000	3,307,222
SLM Student Loan Trust (07-6-A4)			
2.87% (3 mo. USD LIBOR + 0.380%) ⁽²⁾	10/25/24	2,345,301	2,350,415
SLM Student Loan Trust (08-2-B)			
3.69% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	01/25/83	710,000	685,680
SLM Student Loan Trust (08-3-B)			
3.69% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	04/26/83	710,000	695,634
SLM Student Loan Trust (08-4-A4)			
4.14% (3 mo. USD LIBOR + 1.650%) ⁽²⁾	07/25/22	5,557,868	5,675,009

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)			
SLM Student Loan Trust (08-4-B)			
4.34% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	04/25/73	\$ 710,000	\$ 731,467
SLM Student Loan Trust (08-5-B)			
4.34% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	07/25/73	710,000	728,529
SLM Student Loan Trust (08-6-A4)			
3.59% (3 mo. USD LIBOR + 1.100%) ⁽²⁾	07/25/23	4,478,845	4,526,709
SLM Student Loan Trust (08-6-B)			
4.34% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	07/26/83	710,000	727,123
SLM Student Loan Trust (08-7-B)			
4.34% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	07/26/83	710,000	725,064
SLM Student Loan Trust (08-8-B)			
4.74% (3 mo. USD LIBOR + 2.250%) ⁽²⁾	10/25/75	710,000	747,075
SLM Student Loan Trust (08-9-A)			
3.99% (3 mo. USD LIBOR + 1.500%) ⁽²⁾	04/25/23	3,025,878	3,079,674
SLM Student Loan Trust (08-9-B)			
4.74% (3 mo. USD LIBOR + 2.250%) ⁽²⁾	10/25/83	710,000	738,444
SLM Student Loan Trust (11-2-A2)			
3.48% (1 mo. USD LIBOR + 1.200%) ⁽²⁾	10/25/34	2,000,000	2,061,363
SLM Student Loan Trust (12-7-A3)			
2.93% (1 mo. USD LIBOR + 0.650%) ⁽²⁾	05/26/26	2,346,546	2,326,819
Total Asset-backed Securities (Cost: \$93,357,859)			<u>94,967,153</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 4.5%			
Fannie Mae (14-M12-FA) (ACES)			
2.46% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	10/25/21	809,904	810,556
Fannie Mae, Pool #467944			
4.25%	04/01/21	3,045,000	3,107,776
Fannie Mae, Pool #468048			
4.41%	05/01/21	1,710,335	1,744,725
Fannie Mae, Pool #AE0134			
4.40%	02/01/20	254,242	257,326
Fannie Mae, Pool #AE0918			
3.67%	10/01/20	2,004,557	2,019,989
Fannie Mae, Pool #AM1551			
2.44%	12/01/23	2,225,597	2,141,035
Fannie Mae, Pool #AM3058			
3.41%	04/01/28	3,429,149	3,379,860

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Fannie Mae, Pool #AM4198			
3.55%	03/01/24	\$ 3,441,729	\$ 3,485,553
Fannie Mae, Pool #AM9536			
3.34%	08/01/30	2,977,852	2,874,372
Fannie Mae, Pool #AN0245			
3.42%	11/01/35	2,226,795	2,145,189
Fannie Mae, Pool #AN5742			
3.19%	05/01/30	3,405,185	3,213,296
Fannie Mae, Pool #AN5977			
3.49%	02/01/33	3,000,000	2,842,318
Fannie Mae, Pool #AN9655			
3.71%	06/01/30	4,480,000	4,421,154
Fannie Mae, Pool #FN0000			
3.59%	09/01/20	1,398,031	1,407,045
Fannie Mae, Pool #FN0003			
4.28%	01/01/21	1,991,565	2,032,563
Freddie Mac Multifamily Structured Pass-Through Certificates (K155-A3)			
3.75%	04/25/33	4,045,000	3,999,886
Freddie Mac Multifamily Structured Pass-Through Certificates (KJ05-A1)			
1.42%	05/25/21	3,178,497	3,122,578
Freddie Mac Multifamily Structured Pass-Through Certificates (Q004-A2H)			
2.80% ⁽¹⁾	01/25/21	7,148,681	7,136,602
Freddie Mac Multifamily Structured Pass-Through Certificates (Q006-A-PT2)			
2.48% ⁽¹⁾	09/25/26	4,956,380	4,990,455
NCUA Guaranteed Notes (11-C1-2A)			
2.75% (1 mo. USD LIBOR + 0.530%) ⁽²⁾	03/09/21	731,924	732,336
Total Commercial Mortgage-backed Securities — Agency (Cost: \$58,463,998)			<u>55,864,614</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 1.7%			
BAMLL Commercial Mortgage Securities Trust (18-PARK-A)			
4.09% ⁽¹⁾⁽³⁾	08/10/38	1,930,000	1,947,025
BBCMS Trust (13-TYSN-A2)			
3.76% ⁽³⁾	09/05/32	1,740,000	1,750,434
CGRBS Commercial Mortgage Trust (13-VN05-A)			
3.37% ⁽³⁾	03/13/35	1,700,000	1,682,842
CityLine Commercial Mortgage Trust (16-CLNE-A)			
2.78% ⁽¹⁾⁽³⁾	11/10/31	1,815,000	1,746,513
COMM Mortgage Trust (13-300P-A1)			
4.35% ⁽³⁾	08/10/30	1,515,000	1,566,393
COMM Mortgage Trust (14-277P-A)			
3.61% ⁽¹⁾⁽³⁾	08/10/49	400,000	399,310

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
COMM Mortgage Trust (16-787S-A)			
3.55% ⁽³⁾	02/10/36	\$ 1,635,000	\$ 1,597,546
Core Industrial Trust (15-CALW-A)			
3.04% ⁽³⁾	02/10/34	1,375,573	1,361,137
OBP Depositor LLC Trust (10-OBP-A)			
4.65% ⁽³⁾	07/15/45	2,055,000	2,089,370
SFAVE Commercial Mortgage Securities Trust (15-5AVE-A1)			
3.87% ⁽¹⁾⁽³⁾	01/05/43	1,710,000	1,589,358
VNDO Mortgage Trust (12-6AVE-A)			
3.00% ⁽³⁾	11/15/30	1,550,000	1,517,066
VNDO Mortgage Trust (13-PENN-A)			
3.81% ⁽³⁾	12/13/29	1,675,000	1,685,798
Wells Fargo Commercial Mortgage Trust (13-120B-A) (P/O)			
2.71% ⁽¹⁾⁽³⁾	03/18/28	1,695,000	1,681,652
WF-RBS Commercial Mortgage Trust (11-C4-A3)			
4.39% ⁽³⁾	06/15/44	342,413	343,583
Total Commercial Mortgage-backed Securities — Non-agency			<u>20,958,027</u>
(Cost: \$21,706,965)			

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY — 27.5%			
Fannie Mae (01-14-SH) (I/F)			
19.84% (-3.50 x 1 mo. USD LIBOR + 27.825%) ⁽²⁾	03/25/30	154,838	212,268
Fannie Mae (01-34-FV)			
2.78% (1 mo. USD LIBOR + 0.500%) ⁽²⁾	08/25/31	191,588	192,434
Fannie Mae (04-W10-A6) (PAC)			
5.75%	08/25/34	2,000,000	2,090,193
Fannie Mae (07-89-GF)			
2.80% (1 mo. USD LIBOR + 0.520%) ⁽²⁾	09/25/37	755,527	763,005
Fannie Mae (08-30-SA) (I/O) (I/F)			
4.57% (-1.00 x 1 mo. USD LIBOR + 6.850%) ⁽²⁾	04/25/38	118,600	17,611
Fannie Mae (08-62-SN) (I/O) (I/F)			
3.92% (-1.00 x 1 mo. USD LIBOR + 6.200%) ⁽²⁾	07/25/38	186,832	24,572
Fannie Mae (09-64-TB)			
4.00%	08/25/29	1,816,272	1,856,072
Fannie Mae (09-68-SA) (I/O) (I/F)			
4.47% (-1.00 x 1 mo. USD LIBOR + 6.750%) ⁽²⁾	09/25/39	88,122	13,112
Fannie Mae (10-26-AS) (I/O) (I/F)			
4.05% (-1.00 x 1 mo. USD LIBOR + 6.330%) ⁽²⁾	03/25/40	1,432,927	154,966

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Fannie Mae (11-111-DB)			
4.00%	11/25/41	\$ 4,000,000	\$ 4,037,166
Fannie Mae, Pool #254634			
5.50%	02/01/23	11,046	11,712
Fannie Mae, Pool #596686			
6.50%	11/01/31	12,323	13,225
Fannie Mae, Pool #679263			
4.50%	11/01/24	21,390	21,916
Fannie Mae, Pool #725275			
4.00%	03/01/19	250	250
Fannie Mae, Pool #727575			
5.00%	06/01/33	40,184	41,383
Fannie Mae, Pool #748751			
5.50%	10/01/33	96,034	99,943
Fannie Mae, Pool #AB2127			
3.50%	01/01/26	978,092	981,239
Fannie Mae, Pool #AL0209			
4.50%	05/01/41	713,485	741,129
Fannie Mae, Pool #AL0851			
6.00%	10/01/40	732,061	791,252
Fannie Mae, Pool #AS9830			
4.00%	06/01/47	4,869,423	4,877,459
Fannie Mae, Pool #CA1710			
4.50%	05/01/48	8,037,120	8,236,792
Fannie Mae, Pool #CA1711			
4.50%	05/01/48	5,722,685	5,864,886
Fannie Mae, Pool #CA2208			
4.50%	08/01/48	5,091,424	5,217,914
Fannie Mae, Pool #MA1561			
3.00%	09/01/33	3,235,087	3,153,704
Fannie Mae, Pool #MA1584			
3.50%	09/01/33	5,139,845	5,088,347
Fannie Mae, Pool #MA2995			
4.00%	05/01/47	5,639,477	5,642,208
Fannie Mae, Pool #MA3027			
4.00%	06/01/47	4,832,198	4,834,547
Fannie Mae, Pool #MA3182			
3.50%	11/01/47	1,658,932	1,615,875
Fannie Mae, Pool #MA3210			
3.50%	12/01/47	10,632,551	10,356,588
Fannie Mae, Pool #MA3332			
3.50% ⁽⁶⁾	04/01/48	10,371,492	10,100,955
Fannie Mae, Pool #MA3333			
4.00%	04/01/48	2,238,943	2,240,323
Fannie Mae, Pool #MA3415			
4.00%	07/01/48	1,768,698	1,769,569
Fannie Mae TBA, 15 Year			
3.00% ⁽⁷⁾	03/01/33	730,000	716,428

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Fannie Mae TBA, 30 Year			
4.00% ⁽¹⁾	05/01/48	\$ 8,420,000	\$ 8,420,658
4.50% ⁽¹⁾	05/01/48	6,185,000	6,332,377
Freddie Mac (2439-KZ)			
6.50%	04/15/32	148,340	162,128
Freddie Mac (2575-FD) (PAC)			
2.73% (1 mo. USD LIBOR + 0.450%) ⁽²⁾	02/15/33	357,224	360,261
Freddie Mac (2662-MT) (TAC)			
4.50%	08/15/33	220,490	225,992
Freddie Mac (3315-S) (I/O) (I/F)			
4.13% (-1.00 x 1 mo. USD LIBOR + 6.410%) ⁽²⁾	05/15/37	40,831	4,235
Freddie Mac (3339-JS) (I/F)			
28.02% (-6.50 x 1 mo. USD LIBOR + 42.835%) ⁽²⁾	07/15/37	488,862	831,472
Freddie Mac (3351-ZC)			
5.50%	07/15/37	379,607	408,771
Freddie Mac (3380-SM) (I/O) (I/F)			
4.13% (-1.00 x 1 mo. USD LIBOR + 6.410%) ⁽²⁾	10/15/37	582,845	73,888
Freddie Mac (3382-FL)			
2.98% (1 mo. USD LIBOR + 0.700%) ⁽²⁾	11/15/37	209,595	211,615
Freddie Mac (3439-SC) (I/O) (I/F)			
3.62% (-1.00 x 1 mo. USD LIBOR + 5.900%) ⁽²⁾	04/15/38	2,111,266	251,926
Freddie Mac (3578-DI) (I/O) (I/F)			
4.37% (-1.00 x 1 mo. USD LIBOR + 6.650%) ⁽²⁾	04/15/36	863,681	109,305
Freddie Mac (4818-CA)			
3.00%	04/15/48	3,252,856	3,071,535
Freddie Mac, Pool #A97179			
4.50%	03/01/41	2,243,223	2,325,416
Freddie Mac, Pool #B15026			
5.00%	06/01/19	1,122	1,128
Freddie Mac, Pool #B15591			
5.00%	07/01/19	1,088	1,094
Freddie Mac, Pool #C90526			
5.50%	02/01/22	8,207	8,407
Freddie Mac, Pool #G06360			
4.00%	03/01/41	2,662,512	2,684,682
Freddie Mac, Pool #G06498			
4.00%	04/01/41	1,938,652	1,958,714
Freddie Mac, Pool #G06499			
4.00%	03/01/41	1,413,670	1,428,299
Freddie Mac, Pool #G07849			
3.50%	05/01/44	1,560,145	1,532,168

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Freddie Mac, Pool #G07924			
3.50%	01/01/45	\$ 3,088,003	\$ 3,025,449
Freddie Mac, Pool #G08710			
3.00%	06/01/46	4,834,472	4,579,667
Freddie Mac, Pool #G08711			
3.50%	06/01/46	9,421,028	9,198,837
Freddie Mac, Pool #G08715			
3.00%	08/01/46	9,051,561	8,574,491
Freddie Mac, Pool #G08716			
3.50%	08/01/46	6,286,812	6,136,297
Freddie Mac, Pool #G08721			
3.00%	09/01/46	7,324,707	6,938,652
Freddie Mac, Pool #G08722			
3.50%	09/01/46	2,487,158	2,429,780
Freddie Mac, Pool #G08726			
3.00%	10/01/46	7,024,969	6,654,712
Freddie Mac, Pool #G08732			
3.00%	11/01/46	6,811,298	6,452,303
Freddie Mac, Pool #G08795			
3.00%	01/01/48	1,376,719	1,302,897
Freddie Mac, Pool #G08816			
3.50%	06/01/48	2,184,685	2,128,218
Freddie Mac, Pool #G08826			
5.00%	06/01/48	1,803,860	1,885,065
Freddie Mac, Pool #G18592			
3.00%	03/01/31	2,145,284	2,105,719
Freddie Mac, Pool #G18670			
3.00%	12/01/32	1,598,988	1,567,049
Freddie Mac, Pool #G60344			
4.00%	12/01/45	1,421,626	1,431,554
Freddie Mac, Pool #G67700			
3.50%	08/01/46	2,093,010	2,048,937
Freddie Mac, Pool #G67703			
3.50%	04/01/47	12,411,183	12,142,078
Freddie Mac, Pool #G67706			
3.50%	12/01/47	8,241,228	8,048,138
Freddie Mac, Pool #G67707			
3.50%	01/01/48	14,435,522	14,108,250
Freddie Mac, Pool #G67708			
3.50%	03/01/48	16,048,275	15,667,565
Freddie Mac, Pool #G67710			
3.50%	03/01/48	14,010,849	13,660,393
Freddie Mac, Pool #G67711			
4.00%	03/01/48	4,621,250	4,650,345
Freddie Mac, Pool #Q05261			
3.50%	12/01/41	2,220,333	2,185,721
Freddie Mac, Pool #Q20178			
3.50%	07/01/43	3,784,863	3,712,297

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac TBA, 15 Year 3.50% ⁽¹⁾	03/01/33	\$ 11,370,000	\$ 11,365,120
Freddie Mac TBA, 30 Year 3.50% ⁽¹⁾	03/04/48	7,510,000	7,311,103
Ginnie Mae (04-30-UC) (PAC) 5.50%	02/20/34	73,136	73,380
Ginnie Mae (08-27-SI) (I/O) (I/F) 4.19% (-1.00 x 1 mo. USD LIBOR + 6.470%) ⁽²⁾	03/20/38	366,309	49,912
Ginnie Mae (08-81-S) (I/O) (I/F) 3.92% (-1.00 x 1 mo. USD LIBOR + 6.200%) ⁽²⁾	09/20/38	1,401,140	184,458
Ginnie Mae (09-66-UF) 3.28% (1 mo. USD LIBOR + 1.000%) ⁽²⁾	08/16/39	554,771	568,724
Ginnie Mae (10-1-S) (I/O) (I/F) 3.47% (-1.00 x 1 mo. USD LIBOR + 5.750%) ⁽²⁾	01/20/40	2,211,751	208,579
Ginnie Mae (18-124-NW) 3.50%	09/20/48	2,591,382	2,548,118
Ginnie Mae, Pool #608259 4.50%	08/15/33	46,910	48,460
Ginnie Mae, Pool #782114 5.00%	09/15/36	149,731	158,595
Ginnie Mae, Pool #MA4127 3.50%	12/20/46	4,962,789	4,888,218
Ginnie Mae II, Pool #MA3521 3.50%	03/20/46	3,947,801	3,887,836
Ginnie Mae II, Pool #MA3597 3.50%	04/20/46	3,810,247	3,751,196
Ginnie Mae II, Pool #MA3663 3.50%	05/20/46	3,853,827	3,793,506
Ginnie Mae II, Pool #MA4126 3.00%	12/20/46	9,814,275	9,405,017
Ginnie Mae II, Pool #MA4196 3.50%	01/20/47	3,226,173	3,175,193
Ginnie Mae II, Pool #MA4454 5.00%	05/20/47	1,365,987	1,422,694
Ginnie Mae II, Pool #MA4510 3.50%	06/20/47	1,834,848	1,803,939
Ginnie Mae II, Pool #MA4589 5.00%	07/20/47	3,686,451	3,838,295
Ginnie Mae II, Pool #MA4722 5.00%	09/20/47	1,337,141	1,392,008
Ginnie Mae II, Pool #MA4777 3.00%	10/20/47	1,356,855	1,297,565
Ginnie Mae II, Pool #MA4836 3.00%	11/20/47	5,342,174	5,113,338

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Ginnie Mae II, Pool #MA4838 4.00%	11/20/47	\$ 3,873,952	\$ 3,902,329
Ginnie Mae II TBA, 30 Year 3.50% ⁽¹⁾	12/01/47	1,080,000	1,060,805
4.00% ⁽¹⁾	05/01/48	4,045,000	4,071,229
4.50% ⁽¹⁾	05/01/48	14,170,000	14,535,320
Total Residential Mortgage-backed Securities — Agency (Cost: \$354,777,114)			<u>342,672,465</u>
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 6.0%			
Aegis Asset Backed Securities Trust (05-5-2A) 2.53% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	12/25/35	4,717,618	4,719,754
Banc of America Funding Trust (15-R2-9A1) 2.50% (1 mo. USD LIBOR + 0.215%) ⁽²⁾⁽³⁾	03/27/36	2,776,476	2,738,700
Bear Stearns Asset-Backed Securities Trust (06-HE1-1M1) 2.69% (1 mo. USD LIBOR + 0.410%) ⁽²⁾	12/25/35	783,913	789,288
Centex Home Equity (02-C-AF6) 4.50% ⁽¹⁾	09/25/32	31,411	31,556
CIM Trust (17-7-A) 3.00% ⁽¹⁾⁽³⁾	04/25/57	7,337,196	7,255,313
Citigroup Mortgage Loan Trust, Inc. (05-5-2A2) 5.75% ⁽⁸⁾	08/25/35	332,971	261,201
COLT Mortgage Loan Trust (17-2-A1A) 2.42% ⁽¹⁾⁽³⁾	10/25/47	4,201,076	4,183,213
Conseco Financial Corp. (98-6-A8) 6.66% ⁽¹⁾	06/01/30	659,865	691,860
Credit Suisse First Boston Mortgage Securities Corp. (03-8-4PPA) 5.75%	04/22/33	7,605	7,901
Credit Suisse Mortgage Capital Certificates (15-5R-1A1) 2.76% ⁽¹⁾⁽³⁾	09/27/46	4,016,762	3,906,846
CSMC Series, Ltd. (10-3R-2A3) 4.50% ⁽¹⁾⁽³⁾	12/26/36	3,601,000	3,650,677
CSMC Trust (14-7R-8A1) 3.74% ⁽¹⁾⁽³⁾	07/27/37	2,976,061	2,971,309
CSMC Trust (18-RPL9-A) 3.85% ⁽¹⁾⁽³⁾	09/25/57	5,983,156	5,967,886
GSAA Home Equity Trust (05-11-2A2) 2.60% (1 mo. USD LIBOR + 0.320%) ⁽²⁾	10/25/35	1,520,813	1,497,687
Home Equity Asset Trust (06-3-1A1) 2.48% (1 mo. USD LIBOR + 0.200%) ⁽²⁾	07/25/36	3,910,512	3,916,757

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Indymac Index Mortgage Loan Trust (05-AR6-2A1)			
2.76% (1 mo. USD LIBOR + 0.480%) ⁽²⁾	04/25/35	\$ 902,367	\$ 873,777
Mid-State Trust (04-1-B)			
8.90%	08/15/37	1,240,399	1,404,757
Morgan Stanley Capital, Inc. (04-WMC2-M1)			
3.20% (1 mo. USD LIBOR + 0.915%) ⁽²⁾	07/25/34	1,274,137	1,300,460
Morgan Stanley Home Equity Loan Trust (05-1-M3)			
3.06% (1 mo. USD LIBOR + 0.780%) ⁽²⁾	12/25/34	2,522,027	2,537,139
Morgan Stanley Mortgage Loan Trust (04-3-4A)			
5.64% ⁽¹⁾	04/25/34	209,547	221,758
New Century Home Equity Loan Trust (05-3-M2)			
3.02% (1 mo. USD LIBOR + 0.735%) ⁽²⁾	07/25/35	1,193,877	1,198,061
New Century Home Equity Loan Trust (05-D-A1)			
2.50% (1 mo. USD LIBOR + 0.220%) ⁽²⁾	02/25/36	5,981,889	5,949,250
Nomura Resecuritization Trust (14-5R-3A1)			
2.46% (1 mo. USD LIBOR + 0.240%) ⁽²⁾⁽³⁾	05/26/37	943,131	938,724
Nomura Resecuritization Trust (15-1R-6A1)			
2.53% (1 mo. USD LIBOR + 0.210%) ⁽²⁾⁽³⁾	05/26/47	872,928	873,451
Nomura Resecuritization Trust (15-5R-2A1)			
4.11% ⁽¹⁾⁽³⁾	03/26/35	2,246,481	2,271,271
Structured Asset Securities Corp. (03-34A-5A4)			
4.33% ⁽¹⁾	11/25/33	402,640	410,626
WaMu Mortgage Pass-Through Certificates (05-AR15-A1A1)			
2.54% (1 mo. USD LIBOR + 0.260%) ⁽²⁾	11/25/45	5,492,440	5,466,914
WaMu Mortgage Pass-Through Certificates (05-AR3-A2)			
3.66% ⁽¹⁾	03/25/35	1,701,275	1,724,869
Wells Fargo Alternative Loan Trust (07-PA3-2A1)			
6.00%	07/25/37	126,033	123,829
Wells Fargo Home Equity Trust (04-2-A33)			
3.28% (1 mo. USD LIBOR + 1.000%) ⁽²⁾	10/25/34	6,654,879	6,685,865
Total Residential Mortgage-backed Securities — Non-agency			
(Cost: \$73,010,401)			74,570,699
U.S. TREASURY SECURITIES — 19.1%			
U.S. Treasury Bond			
3.00%	08/15/48	88,208,000	81,578,618
U.S. Treasury Note			
0.75% ⁽⁹⁾	07/15/28	3,239,448	3,139,270
1.00% ⁽⁹⁾	02/15/48	3,854,787	3,564,387
2.75%	09/30/20	3,105,000	3,098,087

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES (Continued)			
2.75%	07/31/23	\$ 10,985,000	\$ 10,872,146
2.88%	09/30/23	53,015,000	52,747,638
2.88%	10/31/23	33,345,000	33,176,898
2.88%	08/15/28	51,843,000	50,622,423
Total U.S. Treasury Securities			
(Cost: \$241,706,852)			238,799,467
Total Fixed Income Securities			
(Cost: \$1,303,710,189)			1,281,527,881
Shares			
MONEY MARKET INVESTMENTS — 0.4%			
Dreyfus Government Cash Management Fund — Institutional Shares, 2.05% ⁽⁹⁾			
		944,000	944,000
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽¹⁰⁾			
		3,643,808	3,643,808
Total Money Market Investments			
(Cost: \$4,587,808)			4,587,808
Principal Amount			
SHORT TERM INVESTMENTS — 1.3%			
FOREIGN GOVERNMENT BONDS — 1.0%			
Japan Treasury Bill			
0.00% ⁽¹¹⁾	01/28/19	JPY710,000,000	6,296,040
0.00% ⁽¹¹⁾	01/09/19	JPY720,000,000	6,383,664
Total Foreign Government Bonds			
(Cost: \$12,658,285)			12,679,704
U.S. TREASURY SECURITIES — 0.1%			
U.S. Treasury Bill			
2.12% ⁽¹²⁾⁽¹³⁾	12/13/18	61,000	60,848
2.12% ⁽¹²⁾	12/13/18	1,131,000	1,128,176
Total U.S. Treasury Securities			
(Cost: \$1,189,074)			1,189,024
COMMERCIAL PAPER — 0.2% (Cost: \$2,501,491)			
Auto Manufacturers — 0.2%			
Ford Motor Credit Co.			
3.18%	04/04/19	2,535,000	2,500,586
Total Short Term Investments			
(Cost: \$16,348,850)			16,369,314
Total Investments (104.5%)			
(Cost: \$1,324,646,847)			1,302,485,003
Liabilities In Excess Of Other Assets (-4.5%)			(56,267,061)
Net Assets (100.0%)			<u>\$1,246,217,942</u>

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

October 31, 2018

Futures

Number of Contracts	Type	Expiration Date	Notional Value	Market Value	Net Unrealized Appreciation/Depreciation
Long Futures					
453	2-Year U.S. Treasury Note Futures	12/31/18	\$ 95,723,626	\$ 95,427,281	\$ (296,345)
1,394	5-Year U.S. Treasury Note Futures	12/31/18	157,937,503	156,661,641	(1,275,862)
			<u>\$ 253,661,129</u>	<u>\$ 252,088,922</u>	<u>\$ (1,572,207)</u>

Forward Currency Exchange Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
SELL ⁽¹⁴⁾						
Goldman Sachs & Co.	JPY	710,000,000	01/28/19	\$ 6,367,713	\$ 6,339,477	\$ 28,236
Goldman Sachs & Co.	JPY	720,000,000	01/09/19	6,397,640	6,418,961	(21,321)
				<u>\$ 12,765,353</u>	<u>\$ 12,758,438</u>	<u>\$ 6,915</u>

Notes to Schedule of Investments:

JPY - Japanese Yen.

ACES - Alternative Credit Enhancement Securities.

CLO - Collateralized Loan Obligation.

EETC - Enhanced Equipment Trust Certificate.

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

I/O - Interest Only Security.

OTC - Over the Counter.

PAC - Planned Amortization Class.

P/O - Principal Only Security.

REIT - Real Estate Investment Trust.

TAC - Target Amortization Class.

TBA - To be Announced.

(1) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(2) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2018.

(3) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2018, the value of these securities amounted to \$179,459,388 or 14.4% of net assets. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.

(4) Restricted security (Note 10).

(5) For fair value measurement disclosure purposes, security is categorized as Level 3.

(6) This security is purchased on a when-issued, delayed delivery or forward commitment basis.

(7) Security purchased on a forward commitment with an approximate principal amount. The actual principal amount and maturity date will be determined upon settlement when the security is delivered.

(8) A portion of the principal balance has been written-off during the period due to defaults in the underlying loans. Cost basis has been adjusted.

(9) Interest rate for this security is a stated rate. Interest payments are determined based on the inflation-adjusted principal.

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

(11) Security is not accruing interest.

(12) Rate shown represents yield-to-maturity.

(13) All or a portion of this security is held as collateral for open futures contracts.

(14) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Investments by Industry

Industry	Percentage of Net Assets
Aerospace/Defense	0.4%
Airlines	0.5
Asset-Backed Securities	7.6
Auto Manufacturers	1.0
Banks	11.7
Beverages	0.4
Biotechnology	0.7
Chemicals	0.1
Commercial Mortgage-Backed Securities — Agency	4.5
Commercial Mortgage-Backed Securities — Non-Agency	1.7
Commercial Services	0.2
Computers	0.3
Diversified Financial Services	0.8
Electric	3.0
Energy-Alternate Sources	0.1
Environmental Control	0.1
Food	0.7
Forest Products & Paper	0.3
Gas	0.3
Healthcare-Products	0.3
Healthcare-Services	2.5
Insurance	0.7
Media	0.7
Miscellaneous Manufacturers	0.7
Municipal Bonds	0.9
Oil & Gas	0.1
Packaging & Containers	0.3
Pharmaceuticals	1.5
Pipelines	1.8
REIT	3.5
Residential Mortgage-Backed Securities — Agency	27.5
Residential Mortgage-Backed Securities — Non-Agency	6.0
Retail	0.7
Semiconductors	0.3
Short Term Investments	1.3
Software	0.1
Telecommunications	1.6
Transportation	0.1
U.S. Treasury Securities	19.1
Money Market Investments	0.4
Total	<u>104.5%</u>

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Fair Valuation Summary

October 31, 2018

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income Securities				
Corporate Bonds*	\$ —	\$ 441,158,670	\$ 1,036,315	\$ 442,194,985
Municipal Bonds	—	11,500,471	—	11,500,471
Asset-Backed Securities	—	94,967,153	—	94,967,153
Commercial Mortgage-Backed Securities — Agency	—	55,864,614	—	55,864,614
Commercial Mortgage-Backed Securities — Non-Agency	—	20,958,027	—	20,958,027
Residential Mortgage-Backed Securities — Agency	—	342,672,465	—	342,672,465
Residential Mortgage-Backed Securities — Non-Agency	—	74,570,699	—	74,570,699
U.S. Treasury Securities	232,095,810	6,703,657	—	238,799,467
Total Fixed Income Securities	<u>232,095,810</u>	<u>1,048,395,756</u>	<u>1,036,315</u>	<u>1,281,527,881</u>
Money Market Investments	4,587,808	—	—	4,587,808
Short-Term Investments*	3,689,610	12,679,704	—	16,369,314
Total Investments	<u>240,373,228</u>	<u>1,061,075,460</u>	<u>1,036,315</u>	<u>1,302,485,003</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	28,236	—	28,236
Total Investments	<u>\$ 240,373,228</u>	<u>\$ 1,061,103,696</u>	<u>\$ 1,036,315</u>	<u>\$ 1,302,513,239</u>
Liability Derivatives				
Futures				
Interest Rate Risk	\$ (1,572,207)	\$ —	\$ —	\$ (1,572,207)
Forward Currency Contracts				
Foreign Currency Risk	—	(21,321)	—	(21,321)
Total	<u>\$ (1,572,207)</u>	<u>\$ (21,321)</u>	<u>\$ —</u>	<u>\$ (1,593,528)</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Consolidated Schedule of Investments

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 27.6% of Net Assets			
ASSET-BACKED SECURITIES — 0.9%			
Educational Services of America, Inc. (12-2-A)			
3.01% (1 mo. USD LIBOR + 0.730%) ⁽¹⁾⁽²⁾	04/25/39	\$ 7,137	\$ 7,161
Nelnet Student Loan Trust (12-5A-A)			
2.88% (1 mo. USD LIBOR + 0.600%) ⁽¹⁾⁽²⁾	10/27/36	4,255	4,253
Scholar Funding Trust (11-A-A)			
3.41% (3 mo. USD LIBOR + 0.900%) ⁽¹⁾⁽²⁾	10/28/43	3,588	3,599
Total Asset-backed Securities (Cost: \$15,131)			15,013
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 0.1% (Cost: \$1,816)			
Freddie Mac Multifamily Structured Pass-Through Certificates (KF05-A)			
2.61% (1 mo. USD LIBOR + 0.350%) ⁽²⁾	09/25/21	1,816	1,816
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 0.4% (Cost: \$1,013)			
LB-UBS Commercial Mortgage Trust (06-C6-XCL) (I/O)			
0.68% ⁽¹⁾⁽³⁾⁽⁴⁾	09/15/39	540,160	7,861
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY — 0.7% (Cost: \$12,586)			
Fannie Mae (05-W3-2AF)			
2.50% (1 mo. USD LIBOR + 0.220%) ⁽²⁾	03/25/45	12,908	12,856
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 9.0%			
Bear Stearns Alt-A Trust (04-13-A1)			
3.02% (1 mo. USD LIBOR + 0.740%) ⁽²⁾	11/25/34	1,374	1,377
Bombardier Capital Mortgage Securitization Corp. (01-A-A)			
6.81% ⁽⁴⁾	12/15/30	1,295	1,299
Centex Home Equity Loan Trust (05-A-AF5)			
5.78% ⁽⁴⁾	01/25/35	56,358	57,140
Credit-Based Asset Servicing and Securitization LLC (03-CB5-M1)			
3.30% (1 mo. USD LIBOR + 1.020%) ⁽²⁾	11/25/33	9,750	9,559
First Franklin Mortgage Loan Asset-Backed Certificates (04-FF5-A3C)			
3.28% (1 mo. USD LIBOR + 1.000%) ⁽²⁾	08/25/34	9,804	9,590
JPMorgan Mortgage Trust (05-A6-7A1)			
4.37% ⁽⁴⁾	08/25/35	23,071	22,675
MASTR Seasoned Securitization Trust (05-1-4A1)			
4.52% ⁽⁴⁾	10/25/32	21,096	21,385

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Mid-State Trust (04-1-M1)			
6.50%	08/15/37	\$22,878	\$ 24,298
Morgan Stanley Mortgage Loan Trust (04-6AR-1A)			
3.18% (1 mo. USD LIBOR + 0.900%) ⁽²⁾	07/25/34	3,593	3,598
Residential Asset Mortgage Products, Inc. (04-SL3-A2)			
6.50%	12/25/31	2,814	2,776
Total Residential Mortgage-backed Securities — Non-agency (Cost: \$137,348)			153,697
CORPORATE BONDS — 6.9%			
Airlines — 2.0%			
Continental Airlines, Inc. Pass-Through Certificates (00-1-A1) (EETC)			
8.05%	05/01/22	32,360	33,632
Insurance — 4.1%			
Nationwide Mutual Insurance Co.			
4.62% (3 mo. USD LIBOR + 2.290%) ⁽¹⁾⁽²⁾	12/15/24	70,000	70,175
REIT — 0.8%			
HCP, Inc.			
3.15%	08/01/22	15,000	14,544
Total Corporate Bonds (Cost: \$116,485)			118,351
U.S. TREASURY SECURITY — 9.6% (Cost: \$164,786)			
U.S. Treasury Note			
2.75%	09/30/20	165,000	164,633
Total Fixed Income Securities (Cost: \$449,165)			474,227

Security	Shares
Money Market Investments — 10.4%	
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽⁵⁾⁽⁶⁾	
	178,631
Total Money Market Investments (Cost: \$178,631)	178,631

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
SHORT TERM INVESTMENTS — 57.5%			
U.S. TREASURY SECURITIES — 57.5%			
U.S. Treasury Bill			
2.21% ⁽⁷⁾	01/03/19	\$ 575,000	\$ 572,776
2.22% ⁽⁷⁾	01/10/19	204,000	203,121
2.41% ⁽⁷⁾	04/04/19	212,000	209,853
Total U.S. Treasury Securities			
(Cost: \$985,965)			985,750
Total Short Term Investments			
(Cost: \$985,965)			985,750
Total Investments (95.5%)			
(Cost: \$1,613,761)			1,638,608
Excess Of Other Assets Over Liabilities (4.5%)			76,806
Net Assets (100.0%)			<u>\$1,715,414</u>

Total Return Swaps ⁽⁶⁾

Notional Amount	Expiration Date	Counterparty	Payment Made by Fund	Payment Received by Fund	Payment Frequency	Unrealized Appreciation (Depreciation)	Premium Paid	Value
OTC Swaps								
\$ 1,778,356	11/20/18	Credit Suisse International	3-Month U.S. Treasury Bills plus 0.2%	Credit Suisse Custom 24 Total Return Index ⁽⁸⁾	Monthly	<u>\$ (56,058)</u>	<u>\$ —</u>	<u>\$ (56,058)</u>

Notes to Schedule of Investments:

EETC - Enhanced Equipment Trust Certificate.

I/O - Interest Only Security.

OTC - Over the Counter.

REIT - Real Estate Investment Trust.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2018, the value of these securities amounted to \$93,049 or 5.4% of net assets. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.

(2) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2018.

(3) Restricted security (Note 10).

(4) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

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

(6) All or a portion of this security is owned by TCW Cayman Enhanced Commodity Fund, Ltd.

(7) Rate shown represents yield-to-maturity.

(8) This index has exposure to the commodities as shown on the next page.

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Components of Total Return Swap

Description ⁽¹⁾	Notional Amount	Weight %	Unrealized Appreciation (Depreciation)
Gold	\$ 199,887	11.24%	\$ (2,205)
Natural Gas	174,635	9.82%	(4,286)
Brent Crude Oil	154,539	8.69%	(8,218)
WTI Crude Oil	141,379	7.95%	(8,217)
Corn	118,794	6.68%	(1,085)
Copper High Grade	107,591	6.05%	(4,695)
Soybeans	94,786	5.33%	(2,027)
Live Cattle	80,026	4.50%	372
Heating Oil	73,090	4.11%	(1,761)
Aluminium Primary	72,201	4.06%	(1,974)
SRW Wheat	70,779	3.98%	(2,508)
RBOB Gasoline	65,799	3.70%	(5,922)
Sugar#11	56,018	3.15%	(2,881)
Silver	55,485	3.12%	(1,387)
Soybean Meal	52,639	2.96%	(1,156)
Nickel Primary	45,882	2.58%	(3,717)
Coffee 'C' Arabica	42,858	2.41%	(3,361)
Zinc High Grade	41,614	2.34%	(2,152)
Soybean Oil	41,614	2.34%	(1,636)
Lean Hogs	34,322	1.93%	3,087
HRW Wheat	27,920	1.57%	(1,281)
Cotton	26,498	1.49%	(373)
United States Treasury Bill	—	—	1,325
	<u>\$ 1,778,356</u>	<u>100.00%</u>	<u>\$ (56,058)</u>

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

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Consolidated Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Airlines	2.0%
Asset-Backed Securities	0.9
Commercial Mortgage-Backed Securities — Agency	0.1
Commercial Mortgage-Backed Securities — Non-Agency	0.4
Insurance	4.1
REIT	0.8
Residential Mortgage-Backed Securities — Agency	0.7
Residential Mortgage-Backed Securities — Non-Agency	9.0
U.S. Treasury Bills	57.5
U.S. Treasury Securities	9.6
Money Market Investments	10.4
Total	<u>95.5%</u>

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy 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>
Fixed Income Securities				
Asset-Backed Securities	\$ —	\$ 15,013	\$ —	\$ 15,013
Commercial Mortgage-Backed Securities — Agency	—	1,816	—	1,816
Commercial Mortgage-Backed Securities — Non-Agency	—	7,861	—	7,861
Residential Mortgage-Backed Securities — Agency	—	12,856	—	12,856
Residential Mortgage-Backed Securities — Non-Agency	—	153,697	—	153,697
Corporate Bonds*	—	118,351	—	118,351
U.S. Treasury Securities	<u>164,633</u>	<u>—</u>	<u>—</u>	<u>164,633</u>
Total Fixed Income Securities	<u>164,633</u>	<u>309,594</u>	<u>—</u>	<u>474,227</u>
Money Market Investments	178,631	—	—	178,631
Short-Term Investments	<u>985,750</u>	<u>—</u>	<u>—</u>	<u>985,750</u>
Total Investments	<u>\$ 1,329,014</u>	<u>\$ 309,594</u>	<u>\$ —</u>	<u>\$ 1,638,608</u>
Liability Derivatives				
Swap Agreements				
Commodity Risk	\$ —	\$ (56,058)	\$ —	\$ (56,058)
Total	<u>\$ —</u>	<u>\$ (56,058)</u>	<u>\$ —</u>	<u>\$ (56,058)</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 93.7% of Net Assets			
CORPORATE BONDS — 20.7%			
Advertising — 0.0%			
Clear Channel International BV 8.75% ⁽¹⁾	12/15/20	\$ 3,000	\$ 3,069
Aerospace/Defense — 0.4%			
BAE Systems Holdings, Inc. 6.38% ⁽¹⁾	06/01/19	35,000	35,662
L3 Technologies, Inc. 4.40%	06/15/28	25,000	25,028
			<u>60,690</u>
Airlines — 0.9%			
Continental Airlines, Inc. Pass-Through Trust (01-1A-1) (EETC) 6.70%	12/15/22	14,021	14,844
Delta Air Lines, Inc. Pass-Through Certificates (02-1G1) (EETC) 6.72%	07/02/24	69,463	73,560
US Airways Group, Inc. Pass-Through Certificates (10-1A) (10-1A) (EETC) 6.25%	10/22/24	12,895	13,773
US Airways Group, Inc. Pass-Through Certificates, (12-1A) (EETC) 5.90%	04/01/26	39,301	41,871
			<u>144,048</u>
Auto Manufacturers — 1.0%			
Ford Motor Credit Co. LLC 2.34%	11/02/20	25,000	24,081
3.20%	01/15/21	15,000	14,644
3.43% (3 mo. USD LIBOR + 1.080%) ⁽²⁾	08/03/22	25,000	24,366
3.66% (3 mo. USD LIBOR + 1.270%) ⁽²⁾	03/28/22	20,000	19,766
8.13%	01/15/20	65,000	68,157
			<u>151,014</u>
Banks — 5.6%			
Citigroup, Inc. 2.05%	12/07/18	125,000	124,935
3.14% ⁽³⁾	01/24/23	75,000	73,272
Goldman Sachs Group, Inc. (The) 2.88% (2.876% to 10/31/17 then 3 mo. USD LIBOR +0.821%) ⁽²⁾	10/31/22	100,000	97,283
JPMorgan Chase & Co. 2.25%	01/23/20	75,000	74,157
3.00% (3 mo. USD LIBOR + 0.680%) ⁽²⁾	06/01/21	50,000	50,219
3.90%	07/15/25	100,000	98,755

Issues	Maturity Date	Principal Amount	Value
Banks (Continued)			
Morgan Stanley 3.92% (3 mo. USD LIBOR + 1.375%) ⁽²⁾	02/01/19	\$ 50,000	\$ 50,138
Wells Fargo & Co. 3.00%	04/22/26	85,000	78,342
Wells Fargo Bank N.A. 2.40%	01/15/20	250,000	247,937
			<u>895,038</u>
Beverages — 0.5%			
Anheuser-Busch InBev Finance, Inc. 4.90%	02/01/46	29,000	27,442
Constellation Brands, Inc. 2.00%	11/07/19	50,000	49,460
			<u>76,902</u>
Biotechnology — 0.5%			
Amgen, Inc. 4.40%	05/01/45	25,000	22,830
Baxalta, Inc. 2.88%	06/23/20	6,000	5,936
Celgene Corp. 3.88%	08/15/25	20,000	19,280
Gilead Sciences, Inc. 3.65%	03/01/26	40,000	38,786
			<u>86,832</u>
Chemicals — 0.3%			
Dow Chemical Co. (The) 8.55%	05/15/19	40,000	41,175
Commercial Services — 0.2%			
IHS Markit, Ltd. 4.75%	08/01/28	30,000	29,449
Cosmetics/Personal Care — 0.0%			
First Quality Finance Co., Inc. 5.00% ⁽¹⁾	07/01/25	3,000	2,768
Diversified Financial Services — 0.2%			
Air Lease Corp. 2.13%	01/15/20	35,000	34,464
Electric — 1.1%			
AEP Texas Central Co. 3.85% ⁽¹⁾	10/01/25	50,000	49,331
ITC Holdings Corp. 3.65%	06/15/24	40,000	39,287
MidAmerican Energy Co. 3.10%	05/01/27	40,000	37,930
Pennsylvania Electric Co. 3.25% ⁽¹⁾	03/15/28	50,000	45,967
			<u>172,515</u>

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Electronics — 0.0%			
Itron, Inc. 5.00% ⁽¹⁾	01/15/26	\$ 4,000	\$ 3,735
Environmental Control — 0.0%			
Clean Harbors, Inc. 5.13%	06/01/21	5,000	5,013
Food — 0.2%			
Kraft Heinz Foods Co. 3.95%	07/15/25	35,000	33,890
Forest Products & Paper — 0.3%			
Georgia-Pacific LLC 2.54% ⁽¹⁾	11/15/19	50,000	49,666
Healthcare-Products — 0.3%			
Abbott Laboratories 3.75%	11/30/26	23,000	22,616
Becton Dickinson and Co. 2.89%	06/06/22	30,000	29,156
			51,772
Healthcare-Services — 1.2%			
Anthem, Inc. 3.50%	08/15/24	50,000	48,571
Centene Corp. 4.75%	05/15/22	3,000	3,019
	02/15/21	16,000	16,280
Fresenius Medical Care US Finance II, Inc. 5.63% ⁽¹⁾	07/31/19	50,000	50,789
HCA, Inc. 5.00%	03/15/24	8,000	8,115
	04/15/25	2,000	2,048
	02/15/20	6,000	6,210
Humana, Inc. 2.63%	10/01/19	40,000	39,804
Molina Healthcare, Inc. 5.38%	11/15/22	3,000	3,007
Tenet Healthcare Corp. 4.38%	10/01/21	5,000	4,937
	06/01/20	5,000	5,019
			187,799
Household Products/Wares — 0.0%			
Central Garden & Pet Co. 5.13%	02/01/28	3,000	2,775
Insurance — 0.5%			
Farmers Exchange Capital II 6.15% (3 mo. USD LIBOR + 3.744%) ⁽¹⁾⁽²⁾	11/01/53	80,000	83,792

Issues	Maturity Date	Principal Amount	Value
Internet — 0.0%			
Zayo Group LLC / Zayo Capital, Inc. 5.75% ⁽¹⁾	01/15/27	\$ 3,000	\$ 2,948
Media — 0.6%			
21st Century Fox America, Inc. 4.95%	10/15/45	20,000	21,424
CCO Holdings LLC / CCO Holdings Capital Corp. 5.00% ⁽¹⁾	02/01/28	6,000	5,610
	05/01/27	8,000	7,540
Charter Communications Operating LLC / Charter Communications Operating Capital 6.48%	10/23/45	30,000	30,731
Sirius XM Radio, Inc. 3.88% ⁽¹⁾	08/01/22	5,000	4,825
Warner Media LLC 3.88%	01/15/26	25,000	23,987
			94,117
Miscellaneous Manufacturers — 1.1%			
General Electric Capital Corp. 2.79% (3 mo. USD LIBOR + 0.480%) ⁽²⁾	08/15/36	200,000	169,899
Oil & Gas — 0.8%			
Parsley Energy LLC / Parsley Finance Corp. 5.38% ⁽¹⁾	01/15/25	3,000	2,947
Petroleos Mexicanos 3.13% ⁽⁴⁾	11/27/20	100,000	117,588
			120,535
Packaging & Containers — 0.1%			
Berry Global, Inc. 4.50% ⁽¹⁾	02/15/26	4,000	3,750
Crown Americas LLC / Crown Americas Capital Corp. V 4.25%	09/30/26	2,000	1,820
Graphic Packaging International, Inc. 4.88%	11/15/22	8,000	8,000
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) 5.94% (3 mo. USD LIBOR + 3.500%) ⁽¹⁾⁽²⁾	07/15/21	5,000	5,063
			18,633
Pharmaceuticals — 0.6%			
AbbVie, Inc. 4.50%	05/14/35	25,000	23,123
AstraZeneca PLC (United Kingdom) 3.38%	11/16/25	25,000	23,822
Bausch Health Cos, Inc. (Canada) 5.50% ⁽¹⁾	11/01/25	2,000	1,967
	05/15/23	8,000	7,670

See accompanying notes to financial statements.

TCW Global Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
Pharmaceuticals (Continued)			
CVS Health Corp. 5.05%	03/25/48	\$ 40,000	\$ 39,150
			<u>95,732</u>
Pipelines — 0.4%			
Energy Transfer Partners LP 5.15%	03/15/45	50,000	44,279
Rockies Express Pipeline LLC 5.63% ⁽¹⁾	04/15/20	24,000	24,641
			<u>68,920</u>
REIT — 2.3%			
Alexandria Real Estate Equities, Inc. 3.45%	04/30/25	25,000	23,775
American Campus Communities Operating Partnership LP 3.35%	10/01/20	50,000	49,715
AvalonBay Communities, Inc. 2.87% ⁽²⁾⁽³⁾	01/15/21	40,000	40,000
GLP Capital LP / GLP Financing II, Inc. 5.30%	01/15/29	15,000	14,794
	04/15/26	25,000	24,906
HCP, Inc. 3.15%	08/01/22	50,000	48,479
Host Hotels & Resorts LP 5.25%	03/15/22	40,000	41,369
SBA Communications Corp. 4.00%	10/01/22	8,000	7,700
SL Green Operating Partnership LP 3.32% ⁽³⁾	08/16/21	50,000	50,031
Welltower, Inc. 4.13%	04/01/19	70,000	70,145
			<u>370,914</u>
Retail — 0.4%			
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC 5.25% ⁽¹⁾	06/01/26	4,000	3,935
Walgreens Boots Alliance, Inc. 3.45%	06/01/26	60,000	55,585
			<u>59,520</u>
Software — 0.0%			
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc. 5.75% ⁽¹⁾	03/01/25	3,000	2,944
Telecommunications — 1.2%			
AT&T, Inc. 3.40%	05/15/25	45,000	42,287
	06/15/44	44,000	38,530

Issues	Maturity Date	Principal Amount	Value
Telecommunications (Continued)			
Intelsat Jackson Holdings S.A. (Luxembourg) 9.75% ⁽¹⁾	07/15/25	\$ 9,000	\$ 9,450
Intelsat Jackson Holdings SA 8.50% ⁽¹⁾	10/15/24	6,000	5,974
Sprint Capital Corp. 6.88%	11/15/28	3,000	2,959
Sprint Communications, Inc. 7.00% ⁽¹⁾	03/01/20	6,000	6,233
Sprint Communications, Inc. 9.00% ⁽¹⁾	11/15/18	8,000	8,036
Sprint Corp. 7.63%	03/01/26	2,000	2,085
Verizon Communications, Inc. 5.25%	03/16/37	75,000	76,983
			<u>192,537</u>
Total Corporate Bonds			
(Cost: \$3,269,081)			
<u>3,313,105</u>			
MUNICIPAL BOND — 0.3% (Cost: \$40,000)			
Alabama Economic Settlement Authority, Revenue Bond 4.26%	09/15/32	40,000	40,032
FOREIGN GOVERNMENT BONDS — 44.2%			
Australia Government Bond 2.75% ⁽⁴⁾	04/21/24	AUD 99,000	71,796
Brazil Notas do Tesouro Nacional, Series F 10.00%	01/01/23	BRL 265,000	72,949
Bundesrepublik Deutschland (Germany) 1.25% ⁽⁴⁾	08/15/48	EUR 33,000	39,621
	09/04/21	EUR 90,000	110,095
Canadian Government Bond 0.50%	03/01/22	CAD 215,000	153,891
	03/01/21	CAD 416,000	305,437
Czech Republic Government Bond 0.45% ⁽⁴⁾	10/25/23	CZK 3,680,000	150,441
France Government Bond OAT 2.50% ⁽⁴⁾	05/25/30	EUR 154,000	205,877
	10/25/21	EUR 170,000	213,516
French Republic Government Bond OAT 2.00% ⁽⁴⁾	05/25/48	EUR 132,000	163,479
Indonesia Government International Bond 2.63% ⁽⁴⁾	06/14/23	EUR 120,000	141,163
Indonesia Treasury Bond 8.38%	03/15/24	IDR 1,550,000,000	101,192
Ireland Government Bond 0.90% ⁽⁴⁾	05/15/28	EUR 186,000	209,740
	05/15/33	EUR 65,000	72,390
Italy Buoni Ordinari del Tesoro BOT 0.00% ⁽⁴⁾	02/14/19	EUR 140,000	158,714

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
FOREIGN GOVERNMENT BONDS (Continued)			
Italy Buoni Poliennali Del Tesoro			
0.20%	10/15/20	EUR 235,000	\$ 260,651
4.50%	03/01/24	EUR 142,000	174,157
Japan Government Ten-Year Bond			
1.00%	09/20/21	JPY 95,800,000	876,336
Japan Government Thirty-Year Bond			
2.00%	03/20/42	JPY 54,900,000	616,351
Japan Government Twenty Year Bond			
0.50%	09/20/36	JPY 8,700,000	76,373
Korea Treasury Bond			
1.88%	06/10/26	KRW 144,000,000	123,444
2.38%	12/10/27	KRW 94,000,000	83,365
Mexico Government Bond (BONOS)			
8.00%	06/11/20	MXN 3,000,000	147,138
Norway Government Bond			
1.75% ⁽⁴⁾	02/17/27	NOK 650,000	76,649
2.00% ⁽⁴⁾	05/24/23	NOK 1,020,000	123,827
Peruvian Government International Bond			
6.35% ⁽⁴⁾	08/12/28	PEN 435,000	133,465
Poland Government Bond			
3.25%	07/25/25	PLN 265,000	70,765
Portugal Obrigacoes do Tesouro OT			
2.13% ⁽⁴⁾	10/17/28	EUR 140,000	162,329
4.75% ⁽⁴⁾	06/14/19	EUR 172,000	200,979
Slovenia Government Bond			
1.00% ⁽⁴⁾	03/06/28	EUR 83,000	92,985
South Africa Government Bond			
7.75%	02/28/23	ZAR 1,165,000	76,364
Spain Government Bond			
0.05%	01/31/21	EUR 100,000	113,611
1.40%	01/31/20	EUR 131,000	151,655
2.75% ⁽⁴⁾	10/31/24	EUR 192,000	242,041
2.90% ⁽⁴⁾	10/31/46	EUR 128,000	153,839
United Kingdom Gilt			
1.25% ⁽⁴⁾	07/22/27	GBP 90,000	114,168
1.63% ⁽⁴⁾	10/22/28	GBP 130,000	168,984
1.75% ⁽⁴⁾	07/22/19	GBP 146,000	187,897
1.75% ⁽⁴⁾	09/07/37	GBP 94,000	118,961
2.00% ⁽⁴⁾	07/22/20	GBP 90,000	117,464
2.75% ⁽⁴⁾	09/07/24	GBP 170,000	237,679
Total Foreign Government Bonds			7,071,778
(Cost: \$7,674,137)			
ASSET-BACKED SECURITIES — 2.0%			
Babson CLO, Ltd. (13-IA-AR)			
3.27% ⁽¹⁾⁽²⁾⁽³⁾	01/20/28	\$ 40,000	39,951
Educational Funding of the South, Inc. (11-1-A2)			
2.99% (3 mo. USD LIBOR + 0.650%) ⁽²⁾	04/25/35	23,106	23,147

Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)			
Magnetite XI, Ltd. (14-11A-A1R)			
3.56% (3 mo. USD LIBOR + 1.120%) ⁽¹⁾⁽²⁾	01/18/27	\$ 20,000	\$ 20,009
SLC Student Loan Trust (08-1-A4A)			
3.93% (3 mo. USD LIBOR + 1.600%) ⁽²⁾	12/15/32	52,353	53,965
SLM Student Loan Trust (07-3-A4)			
2.55% (3 mo. USD LIBOR + 0.060%) ⁽²⁾	01/25/22	50,000	48,837
SLM Student Loan Trust (11-2-A2)			
3.48% (1 mo. USD LIBOR + 1.200%) ⁽²⁾	10/25/34	50,000	51,534
Student Loan Consolidation Center (02-2-B2)			
0.00% (28-Day Auction Rate) ⁽¹⁾⁽²⁾⁽⁵⁾	07/01/42	50,000	39,961
Voya CLO, Ltd. (15-2A-AR)			
3.45% ⁽¹⁾⁽²⁾⁽³⁾	07/23/27	45,000	44,997
Total Asset-backed Securities			322,401
(Cost: \$318,071)			
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 3.2%			
Fannie Mae (14-M12-FA)			
2.46% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	10/25/21	6,466	6,472
Fannie Mae (16-M2-X3) (I/O)			
2.00% ⁽³⁾	04/25/36	2,257,930	103,292
Fannie Mae (16-M4-X2) (I/O)			
2.63% ⁽³⁾	01/25/39	1,642,945	150,445
Freddie Mac Multifamily Structured Pass Through Certificates (K019-X1) (I/O)			
1.63% ⁽³⁾	03/25/22	3,415,992	156,578
FREMF Mortgage Trust (10-K6-AX2) (I/O)			
0.10% ⁽¹⁾⁽³⁾	12/25/46	96,625,801	90,021
Total Commercial Mortgage-backed Securities — Agency			506,808
(Cost: \$496,790)			
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 9.2%			
Bank of America-First Union NB Commercial Mortgage (01-3-XC) (I/O)			
1.19% ⁽¹⁾⁽³⁾⁽⁶⁾	04/11/37	1,720,144	2,749
Citigroup Commercial Mortgage Trust (14-GC23-XA) (I/O)			
1.04% ⁽³⁾	07/10/47	1,126,740	49,889
COMM Mortgage Trust (14-CR18-XA) (I/O)			
1.15% ⁽³⁾	07/15/47	4,532,922	170,117
COMM Mortgage Trust (15-CR22-XA) (I/O)			
0.97% ⁽³⁾	03/10/48	1,836,911	72,950
COMM Mortgage Trust (15-LC19-XA) (I/O)			
1.18% ⁽³⁾	02/10/48	2,706,064	153,681

See accompanying notes to financial statements.

TCW Global Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
GS Mortgage Securities Trust (13-GC12-XA) (I/O)			
1.44% ⁽³⁾	06/10/46	\$ 5,297,063	\$ 254,058
GS Mortgage Securities Trust (14-GC26-XA) (I/O)			
1.03% ⁽³⁾	11/10/47	3,133,304	140,663
JP Morgan Chase Commercial Mortgage Securities Trust (11-C3-XB) (I/O)			
0.53% ⁽¹⁾⁽³⁾	02/15/46	6,837,378	85,350
JP Morgan Chase Commercial Mortgage Securities Trust (14-C19-XA) (I/O)			
1.12% ⁽³⁾	04/15/47	5,496,494	98,009
Morgan Stanley Capital I Trust (15-420-A)			
3.73% ⁽¹⁾	10/12/50	15,000	14,806
Morgan Stanley Capital I Trust (99-RM1-X) (I/O)			
0.73% ⁽¹⁾⁽³⁾⁽⁶⁾	12/15/31	517,515	138
Wells Fargo Commercial Mortgage Trust (15-C26-XA) (I/O)			
1.24% ⁽³⁾	02/15/48	3,685,577	213,949
Wells Fargo Commercial Mortgage Trust (15-NXS1-XA) (I/O)			
1.16% ⁽³⁾	05/15/48	3,413,558	162,468
WF-RBS Commercial Mortgage Trust (11-C4-A3)			
4.39% ⁽¹⁾	06/15/44	5,176	5,194
WFRBS Commercial Mortgage Trust (14-LC14-XA) (I/O)			
1.29% ⁽³⁾	03/15/47	1,025,893	43,821
Total Commercial Mortgage-backed Securities — Non-agency			
(Cost: \$1,441,318)			1,467,842

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY — 8.8%			
Fannie Mae (07-52-LS) (I/O) (I/F)			
3.77% (-1.00 X 1 mo. USD LIBOR + 6.050%) ⁽²⁾	06/25/37	82,139	7,226
Fannie Mae (08-18-SM) (I/O) (I/F)			
4.72% (-1.00 X 1 mo. USD LIBOR + 7.000%) ⁽²⁾	03/25/38	71,789	7,791
Fannie Mae (09-115-SB) (I/O) (I/F)			
3.97% (-1.00 X 1 mo. USD LIBOR + 6.250%) ⁽²⁾	01/25/40	58,075	7,319
Fannie Mae (10-116-SE) (I/O) (I/F)			
4.32% (-1.00 X 1 mo. USD LIBOR + 6.600%) ⁽²⁾	10/25/40	117,041	15,586
Fannie Mae, Pool #AB3679			
3.50%	10/01/41	103,532	101,102
Fannie Mae, Pool #AB4045			
3.50%	12/01/41	137,114	134,762
Fannie Mae, Pool #AT5914			
3.50%	06/01/43	50,776	49,743
Fannie Mae, Pool #BD7081			
4.00%	03/01/47	87,604	87,748
Fannie Mae, Pool #CA2208			
4.50%	08/01/48	9,886	10,132

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Fannie Mae, Pool #MA1527			
3.00%	08/01/33	\$ 31,532	\$ 30,739
Fannie Mae, Pool #MA1652			
3.50%	11/01/33	51,259	51,056
Freddie Mac (2990-ND) (I/F) (PAC)			
11.10% (-2.54 X 1 mo. USD LIBOR + 16.891%) ⁽²⁾	12/15/34	3,312	3,439
Freddie Mac (3439-SC) (I/O) (I/F)			
3.62% (-1.00 X 1 mo. USD LIBOR + 5.900%) ⁽²⁾	04/15/38	80,621	9,620
Freddie Mac, Pool #G08681			
3.50%	12/01/45	76,088	74,319
Freddie Mac, Pool #G08698			
3.50%	03/01/46	75,785	74,023
Freddie Mac, Pool #G08716			
3.50%	08/01/46	75,654	73,842
Freddie Mac, Pool #G08721			
3.00%	09/01/46	12,585	11,922
Freddie Mac, Pool #G08722			
3.50%	09/01/46	7,653	7,476
Freddie Mac, Pool #G08726			
3.00%	10/01/46	148,028	140,226
Freddie Mac, Pool #G08732			
3.00%	11/01/46	17,125	16,222
Freddie Mac, Pool #G08762			
4.00%	05/01/47	86,319	86,464
Freddie Mac, Pool #G08833			
5.00%	07/01/48	14,488	15,140
Freddie Mac, Pool #G18592			
3.00%	03/01/31	9,722	9,543
Freddie Mac TBA, 15 Year			
3.50% ⁽⁷⁾	03/01/33	25,000	24,989
Ginnie Mae (11-146-EI) (I/O) (PAC)			
5.00%	11/16/41	81,898	17,093
Ginnie Mae (11-69-GI) (I/O)			
5.00%	05/16/40	132,026	10,265
Ginnie Mae (12-7-PI) (I/O) (PAC)			
3.50%	01/20/38	68,578	2,049
Ginnie Mae II, Pool #MA3597			
3.50%	04/20/46	44,826	44,132
Ginnie Mae II, Pool #MA3663			
3.50%	05/20/46	6,668	6,563
Ginnie Mae II, Pool #MA3803			
3.50%	07/20/46	31,874	31,360
Ginnie Mae II, Pool #MA3873			
3.00%	08/20/46	58,787	56,340
Ginnie Mae II, Pool #MA4454			
5.00%	05/20/47	33,659	35,056

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Ginnie Mae II TBA, 30 Year			
5.00% ⁽⁷⁾	06/01/47	\$ 25,000	\$ 25,994
4.50% ⁽⁷⁾	05/01/48	120,000	123,094
Total Residential Mortgage-backed Securities — Agency			
(Cost: \$1,487,734)			1,402,375
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 5.3%			
ACE Securities Corp. Home Equity Loan Trust (05-HE3-M2)			
2.96% (1 mo. USD LIBOR + 0.675%) ⁽²⁾	05/25/35	53,013	53,473
Banc of America Funding Trust (05-C-A3)			
2.58% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	05/20/35	55,445	54,730
BCMSC Trust (00-A-A4)			
8.29% ⁽³⁾	06/15/30	189,525	74,806
Bear Stearns ALT-A Trust (05-8-11A1)			
2.82% (1 mo. USD LIBOR + 0.540%) ⁽²⁾	10/25/35	68,767	67,613
First Horizon Mortgage Pass-Through Trust (05-AR4-2A1)			
4.11% ⁽³⁾	10/25/35	67,296	65,030
Green Tree Financial Corp. (98-6-A8)			
6.66% ⁽³⁾	06/01/30	22,624	23,721
JPMorgan Mortgage Trust (05-A6-7A1)			
4.37% ⁽³⁾	08/25/35	40,906	40,204
Lehman XS Trust (06-9-A1B)			
2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	05/25/46	31,043	43,753
Merrill Lynch Alternative Note Asset Trust (07-A3-A2D)			
2.61% (1 mo. USD LIBOR + 0.330%) ⁽²⁾⁽⁸⁾	04/25/37	1,251,739	127,112
MortgageIT Trust (05-1-1A1)			
2.92% (1 mo. USD LIBOR + 0.640%) ⁽²⁾	02/25/35	57,556	57,693
Structured Adjustable Rate Mortgage Loan Trust (04-18-4A1)			
4.21% ⁽³⁾	12/25/34	46,264	45,838
Structured Asset Mortgage Investments II Trust (05-AR6-2A1)			
2.90% (1 mo. USD LIBOR + 0.310%) ⁽²⁾	09/25/45	59,350	58,788

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Structured Asset Mortgage Investments, Inc. (06-AR3-22A1)			
3.82% ⁽³⁾	05/25/36	\$ 192,106	\$ 135,119
Total Residential Mortgage-backed Securities — Non-agency			847,880
(Cost: \$791,476)			
Total Fixed Income Securities			14,972,221
(Cost: \$15,518,607)			
Security	Shares		
INVESTMENT COMPANIES — 2.2%			
TCW Emerging Markets Income Fund — I Class ⁽⁹⁾			
		45,767	355,611
Total Investment Companies			355,611
(Cost: \$367,936)			
MONEY MARKET INVESTMENTS — 0.7%			
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽¹⁰⁾			
		118,577	118,577
Total Money Market Investments			118,577
(Cost: \$118,577)			
Principal Amount			
SHORT TERM INVESTMENTS — 4.5%			
FOREIGN GOVERNMENT BONDS — 3.9%			
Japan Treasury Bill			
0.00% ⁽⁵⁾	12/03/18	JPY45,000,000	398,793
0.00% ⁽⁵⁾	11/19/18	JPY24,900,000	220,650
Total Foreign Government Bonds			619,443
(Cost: \$627,281)			
U.S. TREASURY SECURITY — 0.6% (Cost: \$92,772)			
U.S. Treasury Bill			
2.12% ⁽¹¹⁾⁽¹²⁾	12/13/18	93,000	92,768
Total Short Term Investments			712,211
(Cost: \$720,053)			
Total Investments (101.1%)			16,158,620
(Cost: \$16,725,173)			
Liabilities In Excess Of Other Assets (-1.1%)			(177,257)
Net Assets (100.0%)			\$15,981,363

See accompanying notes to financial statements.

TCW Global Bond Fund

October 31, 2018

Forward Currency Exchange Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
BUY ⁽¹³⁾						
Goldman Sachs & Co.	EUR	365,000	01/31/19	\$ 418,187	\$ 417,022	\$ (1,165)
Bank of America	NOK	3,005,000	01/31/19	361,791	359,047	(2,744)
Bank of America	PLN	360,000	01/31/19	95,258	94,219	(1,039)
Goldman Sachs & Co.	SEK	635,000	01/31/19	70,207	70,087	(120)
				<u>\$ 945,443</u>	<u>\$ 940,375</u>	<u>\$ (5,068)</u>
SELL ⁽¹⁴⁾						
Citibank N.A.	BRL	265,000	08/28/19	\$ 62,097	\$ 69,461	\$ (7,364)
Goldman Sachs & Co.	EUR	140,000	02/14/19	164,639	160,152	4,487
				<u>\$ 226,736</u>	<u>\$ 229,613</u>	<u>\$ (2,877)</u>

Futures Contracts

Number of Contracts	Type	Expiration Date	Notional Value	Market Value	Net Unrealized Appreciation (Depreciation)
BUY					
8	2-Year U.S. Treasury Note Futures	12/31/18	\$ 1,689,700	\$ 1,685,250	\$ (4,450)
17	5-Year U.S. Treasury Note Futures	12/31/18	1,922,081	1,910,508	(11,573)
3	U.S. Ultra Long Bond Futures	12/19/18	476,561	447,655	(28,906)
			<u>\$ 4,088,342</u>	<u>\$ 4,043,413</u>	<u>\$ (44,929)</u>
SELL					
7	10-Year U.S. Treasury Note Futures	12/19/18	\$ 891,796	\$ 875,766	\$ (16,030)

See accompanying notes to financial statements.

TCW Global Bond Fund

Schedule of Investments (Continued)

Notes to Schedule of Investments:

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

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2018, the value of these securities amounted to \$771,488 or 4.8% of net assets. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (2) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2018.
- (3) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (4) Investments issued under Regulation S of the Securities Act of 1933, as amended, may not be offered, sold, or delivered within the United States except under special exemptions. At October 31, 2018, the value of these securities amounted to \$3,785,687 or 23.7% of net assets.
- (5) Security is not accruing interest.
- (6) Restricted security (Note 10).
- (7) Security purchased on a forward commitment with an approximate principal amount. The actual principal amount and maturity date will be determined upon settlement when the security is delivered.
- (8) For fair value measurement disclosure purposes, security is categorized as Level 3.
- (9) Affiliated issuer.
- (10) Rate disclosed is the 7-day net yield as of October 31, 2018.
- (11) Rate shown represents yield-to-maturity.
- (12) All or a portion of this security is held as collateral for open futures contracts.
- (13) Fund buys foreign currency, sells U.S. Dollar.
- (14) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Global Bond Fund

October 31, 2018

The summary of the TCW Global Bond Fund transactions in the affiliated fund 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)
TCW Emerging Markets Income Fund—I Class	\$ —	\$ 368	\$ —	45,767	\$ 356	\$ 4	\$ —	\$ —	\$ (12)
Total					<u>\$ 356</u>	<u>\$ 4</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12)</u>

See accompanying notes to financial statements.

TCW Global Bond Fund

Investments by Industry

Industry	Percentage of Net Assets
Advertising	0.0%*
Aerospace/Defense	0.4
Airlines	0.9
Asset-Backed Securities	2.0
Auto Manufacturers	1.0
Banks	5.6
Beverages	0.5
Biotechnology	0.5
Chemicals	0.3
Commercial Mortgage-Backed Securities — Agency	3.2
Commercial Mortgage-Backed Securities — Non-Agency	9.2
Commercial Services	0.2
Cosmetics/Personal Care	0.0 *
Diversified Financial Services	0.2
Electric	1.1
Electronics	0.0 *
Environmental Control	0.0 *
Food	0.2
Foreign Government Bonds	44.2
Forest Products & Paper	0.3
Healthcare-Products	0.3
Healthcare-Services	1.2
Household Products/Wares	0.0 *
Insurance	0.5
Internet	0.0 *
Investment Companies	2.2
Media	0.6
Miscellaneous Manufacturers	1.1
Municipal Bonds	0.3
Oil & Gas	0.8
Packaging & Containers	0.1
Pharmaceuticals	0.6
Pipelines	0.4
REIT	2.3
Residential Mortgage-Backed Securities — Agency	8.8
Residential Mortgage-Backed Securities — Non-Agency	5.3
Retail	0.4
Short Term Investments	4.5
Software	0.0 *
Telecommunications	1.2
Money Market Investments	0.7
Total	<u>101.1%</u>

* Amount rounds to less than 0.1%

See accompanying notes to financial statements.

TCW Global Bond Fund

Investments by Country

October 31, 2018

Country	Percentage of Net Assets
Australia	0.4%
Bermuda	0.2
Brazil	0.5
Canada	2.9
Cayman Islands	0.7
Czech Republic	0.9
France	3.6
Germany	0.9
Great Britain	6.1
Indonesia	1.5
Ireland	1.8
Italy	3.7
Japan	13.7
Luxembourg	0.1
Mexico	1.7
Netherlands	0.0 *
Norway	1.3
Peru	0.8
Poland	0.4
Portugal	2.3
Slovenia	0.6
South Africa	0.5
South Korea	1.3
Spain	4.1
United States	<u>51.1</u>
Total	<u>101.1%</u>

* Amount rounds to less than 0.1%

See accompanying notes to financial statements.

TCW Global Bond Fund

Fair Valuation Summary

October 31, 2018

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income Securities				
Corporate Bonds*	\$ —	\$ 3,313,105	\$ —	\$ 3,313,105
Municipal Bonds	—	40,032	—	40,032
Foreign Government Bonds	—	7,071,778	—	7,071,778
Asset-Backed Securities	—	322,401	—	322,401
Commercial Mortgage-Backed Securities — Agency	—	506,808	—	506,808
Commercial Mortgage-Backed Securities — Non-Agency	—	1,467,842	—	1,467,842
Residential Mortgage-Backed Securities — Agency	—	1,402,375	—	1,402,375
Residential Mortgage-Backed Securities — Non-Agency	—	720,768	127,112	847,880
Total Fixed Income Securities	<u>—</u>	<u>14,845,109</u>	<u>127,112</u>	<u>14,972,221</u>
Investment Companies	355,611	—	—	355,611
Money Market Investments	118,577	—	—	118,577
Short-Term Investments	92,768	619,443	—	712,211
Total Investments	<u>566,956</u>	<u>15,464,552</u>	<u>127,112</u>	<u>16,158,620</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	4,487	—	4,487
Total Investments	<u>\$ 566,956</u>	<u>\$ 15,469,039</u>	<u>\$ 127,112</u>	<u>\$ 16,163,107</u>
Liability Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (12,432)	\$ —	\$ (12,432)
Futures				
Interest Rate Risk	(60,959)	—	—	(60,959)
Total	<u>\$ (60,959)</u>	<u>\$ (12,432)</u>	<u>\$ —</u>	<u>\$ (73,391)</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Schedule of Investments

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 88.1% of Net Assets			
BANK LOANS — 6.8%			
Commercial Services — 1.8%			
Mister Car Wash, Inc., Term Loan B			
5.54% (3 mo. USD LIBOR + 3.250%) ⁽¹⁾	08/20/21	\$ 32,339	\$ 32,514
SBA Senior Finance II LLC 2018 Term Loan B			
4.31% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	04/11/25	74,813	74,749
Scientific Games International, Inc., 2018 Term Loan B5			
5.04% (3 mo. USD LIBOR + 2.750%) ⁽¹⁾	08/14/24	32,798	32,525
SS&C Technologies Holdings Europe S.A.R.L. 2018 Term Loan B4			
4.55% (3 mo. USD LIBOR + 2.500%) ⁽¹⁾	04/16/25	24,292	24,199
SS&C Technologies, Inc. 2018 Term Loan B3			
4.55% (3 mo. USD LIBOR + 2.500%) ⁽¹⁾	04/16/25	62,672	62,433
			<u>226,420</u>
Electric — 0.8%			
TEX Operations Co. LLC, Exit Term Loan B			
4.30% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	08/04/23	36,002	35,964
Vistra Energy Corp. 1st Lien Term Loan B3			
4.29% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	12/31/25	62,843	62,728
			<u>98,692</u>
Entertainment — 0.4%			
Churchill Downs, Inc. 2017 Term Loan B			
4.31% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	12/27/24	56,573	56,749
Food — 0.1%			
Dhanani Group, Inc. 2018 Term Loan B			
6.05% (3 mo. USD LIBOR + 3.75%) ⁽¹⁾	07/20/25	14,962	14,935
Healthcare-Products — 0.1%			
Auris Luxembourg III S.A.R.L. 2018 USD Term Loan B			
3.75% (3 mo. USD LIBOR + 3.750%) ⁽¹⁾	07/20/25	16,500	16,641
Healthcare-Services — 0.6%			
BCPE Eagle Buyer LLC, 2017 1st Lien Term Loan			
6.55% (3 mo. USD LIBOR + 4.250%) ⁽¹⁾	03/18/24	12,805	12,645
BCPE Eagle Buyer LLC, 2017 2nd Lien Term Loan			
10.30% (3 mo. USD LIBOR + 8.000%) ⁽¹⁾	03/17/25	13,000	12,826

Issues	Maturity Date	Principal Amount	Value
Healthcare-Services (Continued)			
Gentiva Health Services, Inc. 2018 1st Lien Term Loan			
6.06% (3 mo. USD LIBOR + 3.750%) ⁽¹⁾	07/02/25	\$ 48,869	\$ 49,144
			<u>74,615</u>
Lodging — 0.3%			
CityCenter Holdings, LLC, 2017 Term Loan B			
4.55% (3 mo. USD LIBOR + 2.500%) ⁽¹⁾	04/18/24	32,439	32,413
Pharmaceuticals — 0.4%			
Alphabet Holding Co., Inc., 2017 1st Lien Term Loan			
5.80% (3 mo. USD LIBOR + 3.500%) ⁽¹⁾	09/26/24	32,446	31,160
PharMerica Corp., 2nd Lien Term Loan			
10.03% (3 mo. USD LIBOR + 8.750%) ⁽¹⁾	12/07/25	26,000	25,870
			<u>57,030</u>
Retail — 0.7%			
1011778 B.C. Unlimited Liability Co., Term Loan B3			
4.55% (3 mo. USD LIBOR + 2.250%) ⁽¹⁾	02/16/24	88,647	88,415
Software — 1.5%			
First Data Corp., 2017 Term Loan			
4.29% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	07/08/22	34,174	34,100
First Data Corp., 2024 Term Loan			
4.29% (3 mo. USD LIBOR + 2.000%) ⁽¹⁾	04/26/24	127,364	126,820
TierPoint LLC, 2017 1st Lien Term Loan			
6.05% (3 mo. USD LIBOR + 3.750%) ⁽¹⁾	05/06/24	35,296	34,767
			<u>195,687</u>
Telecommunications — 0.1%			
Intelsat Jackson Holdings S.A., 2017 Term Loan B5			
6.63% (3 mo. USD LIBOR + 6.625%) ⁽¹⁾	01/02/24	14,000	14,405
Total Bank Loans			
(Cost: \$875,994)			<u>876,002</u>
CORPORATE BONDS — 81.3%			
Advertising — 0.7%			
Clear Channel International BV			
8.75% ⁽²⁾	12/15/20	68,000	69,573
Lamar Media Corp.			
5.75%	02/01/26	21,000	21,236
			<u>90,809</u>
Aerospace/Defense — 0.7%			
Bombardier, Inc. (Canada)			
6.13% ⁽²⁾	01/15/23	27,000	26,798

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Aerospace/Defense (Continued)			
KLX, Inc.			
5.88% ⁽²⁾	12/01/22	\$ 64,000	\$ 65,923
			<u>92,721</u>
Airlines — 4.3%			
American Airlines, Inc. Pass-Through Trust (13-2-B) (EETC)			
5.60% ⁽²⁾	01/15/22	236,833	240,693
Continental Airlines, Inc. Pass-Through Certificates (99-1-A) (EETC)			
6.55%	08/02/20	59,113	59,607
Delta Air Lines, Inc. Pass-Through Certificates (02-1-G-1) (EETC)			
6.72%	07/02/24	236,805	250,774
			<u>551,074</u>
Chemicals — 1.5%			
Axalta Coating Systems LLC			
4.88% ⁽²⁾	08/15/24	160,000	151,800
Kissner Holdings LP / Kissner Milling Co., Ltd. / BSC Holding, Inc. / Kissner USA (Canada)			
8.38% ⁽²⁾	12/01/22	11,000	11,261
Valvoline, Inc.			
4.38%	08/15/25	34,000	31,408
			<u>194,469</u>
Coal — 0.1%			
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp.			
7.50% ⁽²⁾	06/15/25	18,000	18,292
Commercial Services — 2.2%			
Gartner, Inc.			
5.13% ⁽²⁾	04/01/25	8,000	7,960
IHS Markit, Ltd.			
4.00% ⁽²⁾	03/01/26	85,000	80,210
4.75% ⁽²⁾	02/15/25	11,000	10,917
Matthews International Corp.			
5.25% ⁽²⁾	12/01/25	53,000	49,889
Service Corp. International			
4.50%	11/15/20	92,000	92,058
4.63%	12/15/27	42,000	39,480
			<u>280,514</u>
Computers — 0.8%			
EMC Corp.			
2.65%	06/01/20	100,000	97,625
Diversified Financial Services — 1.6%			
Ally Financial, Inc.			
3.25%	11/05/18	208,000	207,470

Issues	Maturity Date	Principal Amount	Value
Electric — 0.6%			
NextEra Energy Operating Partners LP			
4.25% ⁽²⁾	09/15/24	\$ 3,000	\$ 2,865
4.50% ⁽²⁾	09/15/27	74,000	68,635
			<u>71,500</u>
Electrical Components & Equipment — 0.3%			
Energizer Gamma Acquisition, Inc.			
6.38% ⁽²⁾	07/15/26	34,000	34,085
Electronics — 0.4%			
Itron, Inc.			
5.00% ⁽²⁾	01/15/26	61,000	56,959
Entertainment — 1.0%			
Caesars Resort Collection LLC / CRC Finco, Inc.			
5.25% ⁽²⁾	10/15/25	23,000	21,505
Delta Merger Sub, Inc.			
6.00% ⁽²⁾	09/15/26	45,000	44,241
Rivers Pittsburgh Borrower LP / Rivers Pittsburgh Finance Corp.			
6.13% ⁽²⁾	08/15/21	42,000	41,895
WMG Acquisition Corp.			
5.50% ⁽²⁾	04/15/26	27,000	26,359
			<u>134,000</u>
Environmental Control — 1.9%			
Clean Harbors, Inc.			
5.13%	06/01/21	138,000	138,345
Covanta Holding Corp.			
5.88%	07/01/25	14,000	13,615
GFL Environmental, Inc.			
5.38% ⁽²⁾	03/01/23	47,000	43,240
Waste Pro USA, Inc.			
5.50% ⁽²⁾	02/15/26	45,000	42,750
			<u>237,950</u>
Food — 3.1%			
B&G Foods, Inc.			
4.63%	06/01/21	72,000	71,820
Chobani LLC / Chobani Finance Corp., Inc.			
7.50% ⁽²⁾	04/15/25	39,000	33,491
Kraft Heinz Foods Co.			
4.88% ⁽²⁾	02/15/25	50,000	50,766
Nathan's Famous, Inc.			
6.63% ⁽²⁾	11/01/25	15,000	14,972
Pilgrim's Pride Corp.			
5.75% ⁽²⁾	03/15/25	43,000	40,313
5.88% ⁽²⁾	09/30/27	48,000	43,680
Post Holdings, Inc.			
5.50% ⁽²⁾	03/01/25	50,000	48,500
5.63% ⁽²⁾	01/15/28	103,000	97,108
			<u>400,650</u>

See accompanying notes to financial statements.

TCW High Yield Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
Healthcare-Products — 1.5%			
Hill-Rom Holdings, Inc. 5.75% ⁽²⁾	09/01/23	\$ 58,000	\$ 58,870
Hologic, Inc. 4.63% ⁽²⁾	02/01/28	60,000	54,903
Teleflex, Inc. 4.63%	11/15/27	80,000	74,300
	06/01/26	3,000	2,929
			<u>191,002</u>
Healthcare-Services — 8.1%			
Acadia Healthcare Co., Inc. 6.50%	03/01/24	62,000	63,333
Centene Corp. 4.75%	05/15/22	71,000	71,444
	02/15/21	96,000	97,680
CHS / Community Health Systems, Inc. 5.13%	08/01/21	8,000	7,620
	03/31/23	47,000	43,402
HCA, Inc. 5.25%	04/15/25	238,000	243,653
	02/15/20	92,000	95,220
Polaris Intermediate Corp. 8.50% ⁽²⁾	12/01/22	6,000	6,165
Tenet Healthcare Corp. 4.50%	04/01/21	93,000	92,651
	07/15/24	123,000	118,861
	06/01/20	119,000	119,446
WellCare Health Plans, Inc. 5.25%	04/01/25	80,000	80,000
			<u>1,039,475</u>
Holding Companies-Diversified — 0.2%			
Trident Merger Sub, Inc. 6.63% ⁽²⁾	11/01/25	30,000	28,125
Household Products/Wares — 0.7%			
Central Garden & Pet Co. 5.13%	02/01/28	39,000	36,075
Spectrum Brands, Inc. 6.13%	12/15/24	16,000	16,080
	11/15/22	37,000	37,879
			<u>90,034</u>
Internet — 0.6%			
Zayo Group LLC / Zayo Capital, Inc. 5.75% ⁽²⁾	01/15/27	75,000	73,702
Iron & Steel — 0.2%			
Big River Steel LLC / BRS Finance Corp. 7.25% ⁽²⁾	09/01/25	19,000	19,855

Issues	Maturity Date	Principal Amount	Value
Lodging — 1.0%			
Boyd Gaming Corp. 6.00%	08/15/26	\$ 48,000	\$ 46,560
Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp. 5.88% ⁽²⁾	05/15/25	32,000	30,280
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 5.25% ⁽²⁾	05/15/27	24,000	21,810
	03/01/25	24,000	22,890
			<u>121,540</u>
Machinery-Diversified — 0.1%			
Titan Acquisition, Ltd. / Titan Co-Borrower LLC 7.75% ⁽²⁾	04/15/26	16,000	13,321
Media — 11.2%			
Altice US Finance I Corp. (Luxembourg) 5.38% ⁽²⁾	07/15/23	200,000	200,462
AMC Networks, Inc. 4.75%	08/01/25	37,000	34,547
Cable One, Inc. 5.75% ⁽²⁾	06/15/22	97,000	98,697
CCO Holdings LLC / CCO Holdings Capital Corp. 5.13% ⁽²⁾	05/01/27	278,000	262,013
CSC Holdings LLC 5.38% ⁽²⁾	02/01/28	200,000	189,000
	02/15/19	108,000	109,350
DISH DBS Corp. 5.88%	11/15/24	10,000	8,525
	07/01/26	10,000	8,887
DISH Network Corp. 3.38%	08/15/26	44,000	39,312
EW Scripps Co. (The) 5.13% ⁽²⁾	05/15/25	32,000	30,162
Midcontinent Communications & Finance Co. 6.88% ⁽²⁾	08/15/23	45,000	47,081
Radiate Holdco LLC / Radiate Finance, Inc. 6.88% ⁽²⁾	02/15/23	14,000	13,510
Sinclair Television Group, Inc. 6.13%	10/01/22	82,000	83,640
Sirius XM Radio, Inc. 3.88% ⁽²⁾	08/01/22	208,000	200,730
TEGNA, Inc. 5.13%	10/15/19	75,000	74,906
Univision Communications, Inc. 5.13% ⁽²⁾	02/15/25	33,000	30,278
			<u>1,431,100</u>
Oil & Gas — 5.4%			
Centennial Resource Production LLC 5.38% ⁽²⁾	01/15/26	22,000	21,560

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
Oil & Gas (Continued)			
CrownRock LP / CrownRock Finance, Inc.			
5.63% ⁽²⁾	10/15/25	\$ 13,000	\$ 12,383
Diamondback Energy, Inc.			
5.38%	05/31/25	42,000	42,000
Endeavor Energy Resources LP / EER Finance, Inc.			
5.75% ⁽²⁾	01/30/28	23,000	23,863
Enso PLC (United Kingdom)			
7.75%	02/01/26	35,000	32,769
EQT Corp.			
3.90%	10/01/27	65,000	59,255
Gulfport Energy Corp.			
6.38%	05/15/25	4,000	3,815
Matador Resources Co.			
5.88% ⁽²⁾	09/15/26	42,000	41,265
Newfield Exploration Co.			
5.75%	01/30/22	114,000	118,132
Parsley Energy LLC / Parsley Finance Corp.			
5.25% ⁽²⁾	08/15/25	48,000	46,620
Range Resources Corp.			
4.88%	05/15/25	29,000	26,970
5.00%	03/15/23	20,000	19,400
Seven Generations Energy, Ltd. (Canada)			
5.38% ⁽²⁾	09/30/25	31,000	28,946
Sunoco LP / Sunoco Finance Corp.			
4.88% ⁽²⁾	01/15/23	53,000	51,012
5.88% ⁽²⁾	03/15/28	60,000	56,100
Transocean Pontus, Ltd.			
6.13% ⁽²⁾	08/01/25	71,000	70,734
WPX Energy, Inc.			
5.25%	09/15/24	19,000	18,786
5.75%	06/01/26	13,000	13,000
			<u>686,610</u>
Oil & Gas Services — 1.4%			
Transocean Proteus, Ltd.			
6.25% ⁽²⁾	12/01/24	147,050	147,050
USA Compression Partners LP / USA Compression Finance Corp.			
6.88% ⁽²⁾	04/01/26	33,000	33,454
			<u>180,504</u>
Packaging & Containers — 6.3%			
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (Ireland)			
4.25% ⁽²⁾	09/15/22	200,000	194,260
Ball Corp.			
4.00%	11/15/23	92,000	89,700
4.38%	12/15/20	45,000	45,225
Berry Global, Inc.			
4.50% ⁽²⁾	02/15/26	55,000	51,562

Issues	Maturity Date	Principal Amount	Value
Packaging & Containers (Continued)			
Berry Plastics Corp.			
5.13%	07/15/23	\$ 34,000	\$ 33,873
Crown Americas LLC / Crown Americas Capital Corp. V			
4.25%	09/30/26	53,000	48,230
Graphic Packaging International, Inc.			
4.88%	11/15/22	50,000	50,000
Multi-Color Corp.			
4.88% ⁽²⁾	11/01/25	47,000	43,123
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg)			
5.94% (3 mo. USD LIBOR + 3.500%) ⁽¹⁾⁽²⁾	07/15/21	142,000	143,775
Sealed Air Corp.			
5.25% ⁽²⁾	04/01/23	62,000	61,767
5.50% ⁽²⁾	09/15/25	13,000	12,870
Silgan Holdings, Inc.			
4.75%	03/15/25	27,000	25,751
			<u>800,136</u>
Pharmaceuticals — 3.1%			
Bausch Health Cos, Inc. (Canada)			
5.50% ⁽²⁾	11/01/25	149,000	146,579
5.88% ⁽²⁾	05/15/23	121,000	116,009
9.25% ⁽²⁾	04/01/26	29,000	30,559
Elanco Animal Health, Inc.			
3.91% ⁽²⁾	08/27/21	66,000	66,043
4.90% ⁽²⁾	08/28/28	42,000	41,571
			<u>400,761</u>
Pipelines — 5.8%			
Cheniere Corpus Christi Holdings LLC			
5.13%	06/30/27	11,000	10,808
Cheniere Energy Partners LP			
5.63% ⁽²⁾	10/01/26	58,000	57,275
Energy Transfer LP			
5.50%	06/01/27	95,000	96,810
5.88%	01/15/24	13,000	13,666
Kinder Morgan Energy Partners LP			
2.65%	02/01/19	113,000	112,885
NGPL PipeCo LLC			
4.38% ⁽²⁾	08/15/22	79,000	78,407
Rockies Express Pipeline LLC			
5.63% ⁽²⁾	04/15/20	129,000	132,444
6.00% ⁽²⁾	01/15/19	71,000	71,195
6.88% ⁽²⁾	04/15/40	6,000	6,555
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			
5.88% ⁽²⁾	04/15/26	27,000	27,236

See accompanying notes to financial statements.

TCW High Yield Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
Pipelines (Continued)			
TransMontaigne Partners LP / TLP Finance Corp.			
6.13%	02/15/26	\$ 55,000	\$ 51,838
Williams Cos., Inc. (The)			
3.70%	01/15/23	37,000	36,360
4.55%	06/24/24	42,000	42,429
			<u>737,908</u>
REIT — 1.2%			
GLP Capital LP / GLP Financing II, Inc.			
4.88%	11/01/20	63,000	63,945
5.75%	06/01/28	35,000	35,503
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.			
4.50%	01/15/28	40,000	35,750
5.63%	05/01/24	17,000	17,085
			<u>152,283</u>
Retail — 3.1%			
1011778 BC ULC / New Red Finance, Inc. (Canada)			
4.25% ⁽²⁾	05/15/24	47,000	44,297
Cumberland Farms, Inc.			
6.75% ⁽²⁾	05/01/25	22,000	22,605
IRB Holding Corp.			
6.75% ⁽²⁾	02/15/26	16,000	15,360
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC			
4.75% ⁽²⁾	06/01/27	24,000	22,620
5.00% ⁽²⁾	06/01/24	60,000	59,325
5.25% ⁽²⁾	06/01/26	97,000	95,424
Party City Holdings, Inc.			
6.63% ⁽²⁾	08/01/26	25,000	24,375
Rite Aid Corp.			
6.13% ⁽²⁾	04/01/23	130,000	111,069
			<u>395,075</u>
Software — 0.8%			
CDK Global, Inc.			
3.80%	10/15/19	69,000	69,048
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc.			
5.75% ⁽²⁾	03/01/25	32,000	31,401
			<u>100,449</u>
Telecommunications — 11.1%			
Frontier Communications Corp.			
7.13%	01/15/23	122,000	82,472
8.50% ⁽²⁾	04/01/26	23,000	21,448
Intelsat Jackson Holdings S.A. (Luxembourg)			
5.50%	08/01/23	226,000	202,835
9.75% ⁽²⁾	07/15/25	37,000	38,850

Issues	Maturity Date	Principal Amount	Value
Telecommunications (Continued)			
Level 3 Financing, Inc.			
5.25%	03/15/26	\$ 49,000	\$ 47,163
6.13%	01/15/21	37,000	37,141
Qwest Corp.			
6.75%	12/01/21	118,000	123,457
Sprint Capital Corp.			
8.75%	03/15/32	136,000	148,920
Sprint Communications, Inc.			
7.00% ⁽²⁾	03/01/20	119,000	123,611
Sprint Corp.			
7.13%	06/15/24	60,000	61,500
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC			
4.74% ⁽²⁾	09/20/29	166,000	166,207
T-Mobile USA, Inc.			
4.75%	02/01/28	191,000	176,914
6.50%	01/15/24	176,000	182,600
Windstream Services LLC / Windstream Finance Corp.			
9.00% ⁽²⁾	06/30/25	6,000	4,348
			<u>1,417,466</u>
Trucking & Leasing — 0.3%			
Avolon Holdings Funding, Ltd.			
5.13% ⁽²⁾	10/01/23	45,000	44,269
Total Corporate Bonds			
(Cost: \$10,532,018)			<u>10,391,733</u>
Total Fixed Income Securities			
(Cost: \$11,408,012)			<u>11,267,735</u>
Shares			
COMMON STOCK — 0.4% (Cost: \$327,224)			
Electric — 0.4%			
Homer City Holdings LLC — Series A ⁽³⁾⁽⁴⁾			
		5,610	47,685
Total Common Stock			
(Cost: \$327,224)			<u>47,685</u>
MONEY MARKET INVESTMENTS — 1.8%			
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽⁵⁾			
		231,613	231,613
Total Money Market Investments			
(Cost: \$231,613)			<u>231,613</u>

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
SHORT TERM INVESTMENTS — 7.9%			
U.S. Treasury Securities — 7.9%			
U.S. Treasury Bill			
2.12% ⁽⁶⁾⁽⁷⁾	12/13/18	\$ 31,000	\$ 30,923
2.30% ⁽⁶⁾	01/31/19	179,000	177,967
2.40% ⁽⁶⁾	04/04/19	505,000	499,886
2.43% ⁽⁶⁾	04/11/19	302,000	298,770
Total U.S. Treasury Securities (Cost: \$1,007,579)			<u>1,007,546</u>
Total Short Term Investments (Cost: \$1,007,579)			<u>1,007,546</u>
Total Investments (98.2%) (Cost: \$12,974,428)			12,554,579
Excess Of Other Assets Over Liabilities (1.8%)			235,319
Net Assets (100.0%)			<u><u>\$12,789,898</u></u>

Credit Default Swaps — Buy Protection

Notional Amount ⁽⁸⁾	Implied Credit Spread ⁽⁹⁾	Expiration Date	Counterparty	Reference Entity	Fixed Deal Pay Rate	Payment Frequency	Unrealized Appreciation (Depreciation)	Premium Paid	Value ⁽¹⁰⁾
OTC Swaps									
\$ 250,000	0.499%	3/20/19	Goldman Sachs International	Arconic, Inc.	1.0%	Quarterly	\$ (1,257)	\$ 639	\$ (618)

Futures Contracts

Number of Contracts	Type	Expiration Date	Notional Value	Market Value	Net Unrealized Appreciation (Depreciation)
Long Futures					
9	2-Year U.S. Treasury Note Futures	12/31/18	\$ 1,900,696	\$ 1,895,906	\$ (4,790)
14	5-Year U.S. Treasury Note Futures	12/31/18	1,572,872	1,573,359	487
			<u>\$ 3,473,568</u>	<u>\$ 3,469,265</u>	<u>\$ (4,303)</u>
Short Futures					
1	10-Year U.S. Treasury Note Futures	12/19/18	\$ (128,310)	\$ (125,109)	\$ 3,201

See accompanying notes to financial statements.

Notes to Schedule of Investments:

EETC - Enhanced Equipment Trust Certificate.

OTC - Over the Counter.

REIT - Real Estate Investment Trust.

- (1) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2018.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2018, the value of these securities amounted to \$5,485,960 or 42.9% of net assets. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (3) For fair value measurement disclosure purposes, security is categorized as Level 3.
- (4) Non-income producing security.
- (5) Rate disclosed is the 7-day net yield as of October 31, 2018.
- (6) Rate shown represents yield-to-maturity.
- (7) All or a portion of this security is held as collateral for open futures contracts.
- (8) The maximum potential amount the Fund could receive as buyer of protection if a credit event occurred as defined under the terms of that particular swap agreement.
- (9) An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation. Implied credit spreads, represented in the absolute terms, utilized in determining the value of credit default swap agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.
- (10) The value of a credit default swap agreement serves as an indicator of the current status of the payments/performance risk and represents the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms, when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit worthiness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreements.

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Investments by Industry

Industry	Percentage of Net Assets
Advertising	0.7%
Aerospace/Defense	0.7
Airlines	4.3
Chemicals	1.5
Coal	0.1
Commercial Services	4.0
Computers	0.8
Diversified Financial Services	1.6
Electric	1.8
Electrical Components & Equipment	0.3
Electronics	0.4
Entertainment	1.4
Environmental Control	1.9
Food	3.2
Healthcare-Products	1.6
Healthcare-Services	8.7
Holding Companies-Diversified	0.2
Household Products/Wares	0.7
Internet	0.6
Iron & Steel	0.2
Lodging	1.3
Machinery-Diversified	0.1
Media	11.2
Oil & Gas	5.4
Oil & Gas Services	1.4
Packaging & Containers	6.3
Pharmaceuticals	3.5
Pipelines	5.8
REIT	1.2
Retail	3.8
Short Term Investments	7.9
Software	2.3
Telecommunications	11.2
Trucking & Leasing	0.3
Money Market Investments	<u>1.8</u>
Total	<u>98.2%</u>

See accompanying notes to financial statements.

TCW High Yield Bond 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>
Fixed Income Securities				
Bank Loans*	\$ —	\$ 876,002	\$ —	\$ 876,002
Corporate Bonds*	—	10,391,733	—	10,391,733
Total Fixed Income Securities	<u>—</u>	<u>11,267,735</u>	<u>—</u>	<u>11,267,735</u>
Equity Securities				
Common Stock*	—	—	47,685	47,685
Money Market Investments	231,613	—	—	231,613
Short-Term Investments*	1,007,546	—	—	1,007,546
Total Investments	<u>1,239,159</u>	<u>11,267,735</u>	<u>47,685</u>	<u>12,554,579</u>
Asset Derivatives				
Futures				
Interest Rate Risk	3,688	—	—	3,688
Total Investments	<u>\$ 1,242,847</u>	<u>\$ 11,267,735</u>	<u>\$ 47,685</u>	<u>\$ 12,558,267</u>
Liability Derivatives				
Swap Agreements				
Credit Risk	\$ —	\$ (618)	\$ —	\$ (618)
Futures				
Interest Rate Risk	(4,790)	—	—	(4,790)
Total	<u>\$ (4,790)</u>	<u>\$ (618)</u>	<u>\$ —</u>	<u>\$ (5,408)</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Schedule of Investments

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 92.3% of Net Assets			
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 6.8%			
Fannie Mae, Pool #AM6161 2.28%	08/01/19	\$ 59,484	\$ 59,221
Fannie Mae, Pool #AM7028 2.35% (1 mo. USD LIBOR + 0.240%) ⁽¹⁾	10/01/19	65,000	64,949
Fannie Mae, Pool #464321 4.36%	01/01/20	43,709	44,105
Fannie Mae (15-M10-FA) 2.41% (1 mo. USD LIBOR + 0.250%) ⁽¹⁾	03/25/19	888	886
Freddie Mac Multifamily Structured Pass-Through Certificates (J15F-A1) 2.36%	07/25/20	23,043	22,935
Freddie Mac Multifamily Structured Pass-Through Certificates (K004-A1) 3.41%	05/25/19	73,574	73,591
Freddie Mac Multifamily Structured Pass-Through Certificates (K707-A2) 2.22%	12/25/18	23,824	23,782
Freddie Mac Multifamily Structured Pass-Through Certificates (KF04-A) 2.57% (1 mo. USD LIBOR + 0.310%) ⁽¹⁾	06/25/21	8,968	8,964
Freddie Mac Multifamily Structured Pass-Through Certificates (KF14-A) 2.91% (1 mo. USD LIBOR + 0.650%) ⁽¹⁾	01/25/23	15,104	15,134
Freddie Mac Multifamily Structured Pass-Through Certificates (KJ02-A2) 2.60%	09/25/20	139,359	138,255
Freddie Mac Multifamily Structured Pass-Through Certificates (KP02-A2) 2.36% ⁽²⁾	04/25/21	40,680	40,460
Total Commercial Mortgage-backed Securities — Agency (Cost: \$494,276)			<u>492,282</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 0.5%			
JPMorgan Chase Commercial Mortgage Securities Trust (06-LDP9-A3S) 5.24% ⁽³⁾	05/15/47	15,073	15,015
JPMorgan Chase Commercial Mortgage Securities Trust (12-HSBC-A) 3.09% ⁽³⁾	07/05/32	9,712	9,619
OBP Depositor LLC Trust (10-OBP-A) 4.65% ⁽³⁾	07/15/45	10,000	10,167
Total Commercial Mortgage-backed Securities — Non-agency (Cost: \$35,809)			<u>34,801</u>

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY — 16.2%			
Fannie Mae (03-11-FA) 3.28% (1 mo. USD LIBOR + 1.000%) ⁽¹⁾	09/25/32	\$ 17,128	\$ 17,464
Fannie Mae (03-52-NF) 2.68% (1 mo. USD LIBOR + 0.400%) ⁽¹⁾	06/25/23	18,682	18,720
Fannie Mae (05-114-PF) (PAC) 2.66% (1 mo. USD LIBOR + 0.375%) ⁽¹⁾	08/25/35	32,653	32,692
Fannie Mae (06-60-DF) 2.71% (1 mo. USD LIBOR + 0.430%) ⁽¹⁾	04/25/35	26,942	27,045
Fannie Mae (06-84-WF) (PAC) 2.58% (1 mo. USD LIBOR + 0.300%) ⁽¹⁾	02/25/36	8,376	8,379
Fannie Mae (07-64-FA) 2.75% (1 mo. USD LIBOR + 0.470%) ⁽¹⁾	07/25/37	35,706	36,013
Fannie Mae (07-67-FA) 2.53% (1 mo. USD LIBOR + 0.250%) ⁽¹⁾	04/25/37	20,435	20,438
Fannie Mae (08-15-JN) 4.50%	02/25/23	13,884	13,943
Fannie Mae (08-24-PF) (PAC) 2.93% (1 mo. USD LIBOR + 0.650%) ⁽¹⁾	02/25/38	24,774	24,915
Fannie Mae (08-47-PF) (PAC) 2.78% (1 mo. USD LIBOR + 0.500%) ⁽¹⁾	06/25/38	1,203	1,203
Fannie Mae (09-33-FB) 3.10% (1 mo. USD LIBOR + 0.820%) ⁽¹⁾	03/25/37	26,200	26,768
Fannie Mae (10-83-AK) 3.00%	11/25/18	21	21
Fannie Mae (11-124-DF) 2.73% (1 mo. USD LIBOR + 0.450%) ⁽¹⁾	08/25/40	15,184	15,249
Fannie Mae (11-75-HP) (PAC) 2.50%	07/25/40	35,476	34,975
Fannie Mae, Pool #254548 5.50%	12/01/32	14,011	14,999
Fannie Mae, Pool #600187 7.00%	07/01/31	32,968	35,739
Fannie Mae, Pool #995364 6.00%	10/01/38	16,922	18,397
Fannie Mae, Pool #AL0851 6.00%	10/01/40	8,303	8,974
Freddie Mac (2550-FI) (TAC) 2.63% (1 mo. USD LIBOR + 0.350%) ⁽¹⁾	11/15/32	3,846	3,901

See accompanying notes to financial statements.

TCW Short Term Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac (2763-FC) 2.63% (1 mo. USD LIBOR + 0.350%) ⁽¹⁾	04/15/32	\$ 6,466	\$ 6,472
Freddie Mac (2764-OE) (PAC) 4.50%	03/15/19	619	619
Freddie Mac (2990-DE) 2.66% (1 mo. USD LIBOR + 0.380%) ⁽¹⁾	11/15/34	26,745	26,816
Freddie Mac (3071-TF) (PAC) 2.58% (1 mo. USD LIBOR + 0.300%) ⁽¹⁾	04/15/35	43,659	43,685
Freddie Mac (3139-FL) (PAC) 2.58% (1 mo. USD LIBOR + 0.300%) ⁽¹⁾	01/15/36	25,753	25,763
Freddie Mac (3172-FK) 2.73% (1 mo. USD LIBOR + 0.450%) ⁽¹⁾	08/15/33	12,843	12,854
Freddie Mac (3196-FA) (PAC) 2.63% (1 mo. USD LIBOR + 0.350%) ⁽¹⁾	04/15/32	52,481	52,527
Freddie Mac (3300-FA) 2.58% (1 mo. USD LIBOR + 0.300%) ⁽¹⁾	08/15/35	43,474	43,519
Freddie Mac (3318-F) 2.53% (1 mo. USD LIBOR + 0.250%) ⁽¹⁾	05/15/37	50,686	50,564
Freddie Mac (3335-FT) 2.43% (1 mo. USD LIBOR + 0.150%) ⁽¹⁾	08/15/19	63	63
Freddie Mac (3645-EH) 3.00%	12/15/20	16,198	16,174
Freddie Mac (3747-HG) (PAC) 2.40%	07/15/37	1,443	1,443
Freddie Mac (3767-JF) (PAC) 2.58% (1 mo. USD LIBOR + 0.300%) ⁽¹⁾	02/15/39	45,710	45,852
Freddie Mac (3804-FN) (PAC) 2.73% (1 mo. USD LIBOR + 0.450%) ⁽¹⁾	03/15/39	539	540
Freddie Mac (3828-TF) 2.68% (1 mo. USD LIBOR + 0.400%) ⁽¹⁾	04/15/29	40,472	40,503
Freddie Mac (3879-MF) 2.63% (1 mo. USD LIBOR + 0.350%) ⁽¹⁾	09/15/38	31,330	31,429
Freddie Mac (3940-PF) (PAC) 2.63% (1 mo. USD LIBOR + 0.350%) ⁽¹⁾	05/15/40	60,724	60,812

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac (3946-FG) (PAC) 2.63% (1 mo. USD LIBOR + 0.350%) ⁽¹⁾	10/15/39	\$ 28,051	\$ 28,105
Freddie Mac (4231-FD) 2.63% (1 mo. USD LIBOR + 0.350%) ⁽¹⁾	10/15/32	71,617	71,620
Freddie Mac (263-F5) 2.78% (1 mo. USD LIBOR + 0.500%) ⁽¹⁾	06/15/42	52,407	52,834
Ginnie Mae (04-5-PF) 2.83% (1 mo. USD LIBOR + 0.550%) ⁽¹⁾	02/20/33	5,793	5,816
Ginnie Mae (12-13-KF) 2.58% (1 mo. USD LIBOR + 0.300%) ⁽¹⁾	07/20/38	32,077	32,138
Ginnie Mae II, Pool #80022 3.13% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽¹⁾	12/20/26	15,126	15,525
Ginnie Mae II, Pool #80636 2.75% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽¹⁾	09/20/32	10,802	11,125
Ginnie Mae II, Pool #80757 2.75% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽¹⁾	10/20/33	7,869	7,904
Ginnie Mae II, Pool #80797 3.38% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽¹⁾	01/20/34	54,112	56,037
Ginnie Mae II, Pool #80937 3.63% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽¹⁾	06/20/34	21,319	22,025
NCUA Guaranteed Notes (10-R1-1A) 2.73% (1 mo. USD LIBOR + 0.450%) ⁽¹⁾	10/07/20	59,066	59,158
Total Residential Mortgage-backed Securities — Agency (Cost: \$1,143,715)			<u>1,181,757</u>
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY—1.2%			
Credit Suisse First Boston Mortgage Securities Corp. (02-AR31-6A1) 4.25% ⁽²⁾	11/25/32	60,946	62,142
First Franklin Mortgage Loan Asset-Backed Certificates (04-FF5-A3C) 3.28% (1 mo. USD LIBOR + 1.000%) ⁽¹⁾	08/25/34	19,609	19,180
Morgan Stanley Mortgage Loan Trust (04-6AR-1A) 3.18% (1 mo. USD LIBOR + 0.900%) ⁽¹⁾	07/25/34	7,186	7,195

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
NON-AGENCY (Continued)			
Residential Accredit Loans, Inc. (02-QS16-A2) 2.83% (1 mo. USD LIBOR + 0.55%) ⁽¹⁾⁽⁴⁾	10/25/17	\$ 83	\$ 83
Total Residential Mortgage-backed Securities — Non-agency (Cost: \$85,461)			<u>88,600</u>
CORPORATE BONDS — 32.9%			
Aerospace/Defense — 1.2%			
BAE Systems Holdings, Inc. 6.38% ⁽³⁾			
	06/01/19	20,000	20,378
L3 Technologies, Inc. 4.95%			
	02/15/21	15,000	15,382
Lockheed Martin Corp. 1.85%			
	11/23/18	25,000	24,989
United Technologies Corp. 2.97% (3 mo. USD LIBOR + 0.650%) ⁽¹⁾			
	08/16/21	25,000	<u>25,030</u>
			<u>85,779</u>
Agriculture — 0.3%			
Altria Group, Inc. 9.70%			
	11/10/18	20,000	<u>20,030</u>
Airlines — 0.4%			
Continental Airlines, Inc. Pass-Through Certificates (99-1-A) (EETC) 6.55%			
	08/02/20	31,870	<u>32,136</u>
Auto Manufacturers — 0.7%			
Ford Motor Credit Co. LLC 2.46%			
	03/27/20	25,000	24,497
	11/04/19	25,000	<u>24,715</u>
			<u>49,212</u>
Banks — 11.1%			
Bank of America Corp. 2.37% (3 mo. USD LIBOR + 0.66%) ⁽¹⁾			
	07/21/21	100,000	98,132
	01/23/22	25,000	24,511
	06/01/19	15,000	15,391
Bank of New York Mellon Corp. (The) 2.20%			
	05/15/19	25,000	24,920
Citigroup, Inc. 2.05%			
	12/07/18	25,000	24,987
	01/10/20	25,000	24,777
	07/29/19	25,000	24,923
	12/08/21	25,000	24,450
Goldman Sachs Group, Inc. (The) 2.55%			
	10/23/19	40,000	39,765
	11/15/18	25,000	25,011

Issues	Maturity Date	Principal Amount	Value
Banks (Continued)			
JPMorgan Chase & Co. 3.00% (3 mo. USD LIBOR + 0.68%) ⁽¹⁾			
	06/01/21	\$ 75,000	\$ 75,329
JPMorgan Chase Bank NA 3.09% (3.086% until 4/26/20 then 3 mo. USD LIBOR + 0.35%) ⁽¹⁾			
	04/26/21	50,000	49,801
Macquarie Bank, Ltd. (Australia) 2.35% ⁽³⁾			
	01/15/19	15,000	14,984
Morgan Stanley 2.89% (3 mo. USD LIBOR + 0.55%) ⁽¹⁾			
	02/10/21	30,000	30,021
3.12% (3 mo. USD LIBOR + 0.800%) ⁽¹⁾			
	02/14/20	30,000	30,037
	05/13/19	60,000	61,330
PNC Bank NA 7.30%			
	11/05/18	50,000	49,997
Santander UK PLC (United Kingdom) 2.50%			
	03/14/19	30,000	29,966
Wells Fargo & Co. 2.15%			
	01/30/20	40,000	39,487
Wells Fargo Bank N.A. 2.40%			
	01/15/20	100,000	<u>99,175</u>
			<u>806,994</u>
Beverages — 0.9%			
Anheuser-Busch InBev Worldwide, Inc. 6.88%			
	11/15/19	25,000	25,933
Constellation Brands, Inc. 2.00%			
	11/07/19	25,000	24,730
Molson Coors Brewing Co. 2.25%			
	03/15/20	15,000	<u>14,774</u>
			<u>65,437</u>
Chemicals — 0.3%			
Dow Chemical Co. (The) 8.55%			
	05/15/19	20,000	<u>20,588</u>
Computers — 0.7%			
Apple, Inc. 1.70%			
	02/22/19	30,000	29,927
Dell International LLC / EMC Corp. 3.48% ⁽³⁾			
	06/01/19	20,000	<u>20,028</u>
			<u>49,955</u>
Diversified Financial Services — 1.1%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland) 3.75%			
	05/15/19	25,000	25,052
Air Lease Corp. 3.50%			
	01/15/22	30,000	29,685

See accompanying notes to financial statements.

TCW Short Term Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Diversified Financial Services (Continued)				Housewares — 0.3%			
American Express Credit Corp. 2.25%	08/15/19	\$ 25,000	\$ 24,872	Newell Brands, Inc. 2.60%	03/29/19	\$ 20,000	\$ 19,953
			<u>79,609</u>				
Electric — 0.6%				Insurance — 0.7%			
Jersey Central Power & Light Co. 7.35%	02/01/19	40,000	<u>40,429</u>	Allstate Corp. (The) 2.82% (3 mo. USD LIBOR + 0.43%) ⁽¹⁾	03/29/21	25,000	25,026
Food — 1.4%				Pricoa Global Funding I 1.45% ⁽³⁾	09/13/19	25,000	<u>24,595</u>
Campbell Soup Co. 2.83% (3 mo. USD LIBOR + 0.500%) ⁽¹⁾	03/16/20	15,000	14,976				<u>49,621</u>
Conagra Brands, Inc. 2.91% (3 mo. USD LIBOR + 0.500%) ⁽¹⁾	10/09/20	25,000	24,936	Media — 0.1%			
Danone SA 1.69% ⁽³⁾	10/30/19	20,000	19,715	Discovery Communications LLC 2.80% ⁽³⁾	06/15/20	10,000	<u>9,879</u>
Mondelez International Holdings Netherlands BV 1.63% ⁽³⁾	10/28/19	25,000	24,651	Miscellaneous Manufacturers — 0.8%			
Tyson Foods, Inc. 2.76% (3 mo. USD LIBOR + 0.45%) ⁽¹⁾	08/21/20	15,000	<u>14,989</u>	General Electric Co. 2.20%	01/09/20	45,000	44,202
			<u>99,267</u>	4.65%	10/17/21	15,000	<u>15,343</u>
Forest Products & Paper — 0.3%							<u>59,545</u>
Georgia-Pacific LLC 2.54% ⁽³⁾	11/15/19	20,000	<u>19,866</u>	Oil & Gas — 0.3%			
Gas — 0.3%				Phillips 66 3.09% (3 mo. USD LIBOR + 0.65%) ⁽¹⁾⁽³⁾	04/15/19	25,000	<u>25,008</u>
ONE Gas, Inc. 2.07%	02/01/19	25,000	<u>24,944</u>	Packaging & Containers — 0.7%			
Healthcare-Products — 0.7%				Bemis Co., Inc. 6.80%	08/01/19	20,000	20,555
Becton Dickinson and Co. 3.26% ⁽²⁾	12/29/20	20,000	20,017	WestRock RKT Co. 4.45%	03/01/19	30,000	<u>30,143</u>
Boston Scientific Corp. 6.00%	01/15/20	15,000	15,473				<u>50,698</u>
Zimmer Biomet Holdings, Inc. 3.09% (3 mo. USD LIBOR + 0.75%) ⁽¹⁾	03/19/21	15,000	<u>15,008</u>	Pharmaceuticals — 1.2%			
			<u>50,498</u>	Bayer US Finance II LLC 2.13% ⁽³⁾	07/15/19	20,000	19,851
Healthcare-Services — 1.5%				Bayer US Finance LLC 2.38% ⁽³⁾	10/08/19	15,000	14,848
Anthem, Inc. 2.25%	08/15/19	25,000	24,852	CVS Health Corp. 2.25%	12/05/18	55,000	<u>54,989</u>
Fresenius Medical Care US Finance II, Inc. 5.63% ⁽³⁾	07/31/19	25,000	25,395				<u>89,688</u>
Humana, Inc. 2.50%	12/15/20	15,000	14,687	REIT — 5.7%			
Sutter Health 2.29%	08/15/53	25,000	24,360	Alexandria Real Estate Equities, Inc. 2.75%	01/15/20	25,000	24,802
Universal Health Services, Inc. 3.75% ⁽³⁾	08/01/19	20,000	<u>20,030</u>	American Campus Communities Operating Partnership LP 3.35%	10/01/20	20,000	19,886
			<u>109,324</u>	American Tower Corp. 3.40%	02/15/19	25,000	25,024
				Boston Properties LP 5.88%	10/15/19	40,000	40,791

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
REIT (Continued)			
Digital Realty Trust LP			
5.88%	02/01/20	\$ 15,000	\$ 15,359
GLP Capital LP / GLP Financing II, Inc.			
4.38%	04/15/21	10,000	10,019
4.88%	11/01/20	15,000	15,225
HCP, Inc.			
3.75%	02/01/19	45,000	45,004
Healthcare Trust of America Holdings LP (REIT)			
3.38%	07/15/21	30,000	29,706
Host Hotels & Resorts LP (REIT)			
6.00%	10/01/21	15,000	15,756
SL Green Operating Partnership LP (REIT)			
3.32% (3 mo. USD LIBOR + 0.98%) ⁽¹⁾	08/16/21	40,000	40,025
UDR, Inc. (REIT)			
3.70%	10/01/20	35,000	35,112
Ventas Realty LP / Ventas Capital Corp.			
2.70%	04/01/20	25,000	24,748
VEREIT Operating Partnership LP			
3.00%	02/06/19	20,000	19,994
WEA Finance LLC / Westfield UK & Europe Finance PLC			
2.70% ⁽³⁾	09/17/19	25,000	24,903
Welltower, Inc.			
4.13%	04/01/19	30,000	30,062
			<u>416,416</u>
Retail — 0.8%			
Alimentation Couche-Tard, Inc. (Canada)			
2.35% ⁽³⁾	12/13/19	20,000	19,801
Dollar Tree, Inc.			
3.15% (3 mo. USD LIBOR + 0.700%) ⁽¹⁾	04/17/20	25,000	25,022
Walgreens Boots Alliance, Inc.			
2.70%	11/18/19	15,000	14,921
			<u>59,744</u>
Semiconductors — 0.3%			
Analog Devices, Inc.			
2.85%	03/12/20	10,000	9,944
Broadcom Corp. / Broadcom Cayman Finance, Ltd.			
2.38%	01/15/20	15,000	14,829
			<u>24,773</u>
Telecommunications — 0.5%			
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC			
3.36% ⁽³⁾	03/20/23	37,500	37,127
Total Corporate Bonds			
(Cost: \$2,426,998)			<u>2,396,520</u>

Issues	Maturity Date	Principal Amount	Value
U.S. TREASURY SECURITIES — 34.7%			
U.S. Treasury Note			
2.63%	07/31/20	\$ 282,000	\$ 280,882
2.75%	09/30/20	1,845,000	1,840,892
2.75%	09/15/21	405,000	402,983
Total U.S. Treasury Securities			
(Cost: \$2,527,634)			<u>2,524,757</u>
Total Fixed Income Securities			
(Cost: \$6,713,893)			<u>6,718,717</u>
Shares			
MONEY MARKET INVESTMENTS — 0.7%			
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽⁵⁾		54,201	54,201
Total Money Market Investments			
(Cost: \$54,201)			<u>54,201</u>
Principal Amount			
SHORT TERM INVESTMENTS — 7.5%			
U.S. Treasury Securities — 7.5%			
U.S. Treasury Bill			
2.20% ⁽⁶⁾⁽⁷⁾	12/13/18	\$ 17,000	16,957
2.30% ⁽⁶⁾	01/31/19	533,000	529,925
Total U.S. Treasury Securities			
(Cost: \$547,015)			<u>546,882</u>
Total Short Term Investments			
(Cost: \$547,015)			<u>546,882</u>
Total Investments (100.5%)			
(Cost: \$7,315,109)			7,319,800
Liabilities In Excess Of Other Assets (-0.5%)			<u>(39,713)</u>
Net Assets (100.0%)			<u><u>\$7,280,087</u></u>

See accompanying notes to financial statements.

TCW Short Term Bond Fund

October 31, 2018

Futures Contracts

Number of Contracts	Type	Expiration Date	Notional Contract Value	Market Value	Net Unrealized (Depreciation)
BUY					
7	2-Year U.S. Treasury Note Futures	12/31/18	<u>\$ 1,479,599</u>	<u>\$ 1,474,594</u>	<u>\$ (5,005)</u>

Notes to Schedule of Investments:

EETC Enhanced Equipment Trust Certificate.

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

PAC Planned Amortization Class.

REIT Real Estate Investment Trust.

TAC Target Amortization Class.

- (1) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2018.
- (2) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2018, the value of these securities amounted to \$375,860 or 5.2% of net assets. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (4) The maturity date of the security has been extended past the date disclosed. The new maturity date is not known as of October 31, 2018.
- (5) Rate disclosed is the 7-day net yield as of October 31, 2018.
- (6) Rate shown represents yield-to-maturity.
- (7) All or a portion of this security is held as collateral for open futures contracts.

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Aerospace/Defense	1.2%
Agriculture	0.3
Airlines	0.4
Auto Manufacturers	0.7
Banks	11.1
Beverages	0.9
Chemicals	0.3
Commercial Mortgage-Backed Securities — Agency	6.8
Commercial Mortgage-Backed Securities — Non-Agency	0.5
Computers	0.7
Diversified Financial Services	1.1
Electric	0.6
Food	1.4
Forest Products & Paper	0.3
Gas	0.3
Healthcare-Products	0.7
Healthcare-Services	1.5
Housewares	0.3
Insurance	0.7
Media	0.1
Miscellaneous Manufacturers	0.8
Oil & Gas	0.3
Packaging & Containers	0.7
Pharmaceuticals	1.2
REIT	5.7
Residential Mortgage-Backed Securities — Agency	16.2
Residential Mortgage-Backed Securities — Non-Agency	1.2
Retail	0.8
Semiconductors	0.3
Short Term Investments	7.5
Telecommunications	0.5
U.S. Treasury Securities	34.7
Money Market Investments	0.7
Total	<u>100.5%</u>

See accompanying notes to financial statements.

TCW Short Term Bond 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>
Fixed Income Securities				
Commercial Mortgage-Backed Securities — Agency	\$ —	\$ 492,282	\$ —	\$ 492,282
Commercial Mortgage-Backed Securities — Non-Agency	—	34,801	—	34,801
Residential Mortgage-Backed Securities — Agency	—	1,181,757	—	1,181,757
Residential Mortgage-Backed Securities — Non-Agency	—	88,600	—	88,600
Corporate Bonds*	—	2,396,520	—	2,396,520
U.S. Treasury Securities	<u>2,524,757</u>	<u>—</u>	<u>—</u>	<u>2,524,757</u>
Total Fixed Income Securities	<u>2,524,757</u>	<u>4,193,960</u>	<u>—</u>	<u>6,718,717</u>
Money Market Investments	54,201	—	—	54,201
Short-Term Investments	<u>546,882</u>	<u>—</u>	<u>—</u>	<u>546,882</u>
Total Investments	<u>\$ 3,125,840</u>	<u>\$ 4,193,960</u>	<u>\$ —</u>	<u>\$ 7,319,800</u>
Liability Derivatives				
Futures				
Interest Rate Risk	\$ (5,005)	\$ —	\$ —	\$ (5,005)
Total	<u>\$ (5,005)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,005)</u>

* See Schedule of Investments for corresponding industries.

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES — 98.5% of Net Assets			
ASSET-BACKED SECURITIES — 1.7%			
321 Henderson Receivables I LLC (13-3A-A)			
4.08% ⁽¹⁾	01/17/73	\$ 7,661,078	\$ 7,662,188
EFS Volunteer No 2 LLC (12-1-A2)			
3.63% (1 mo. USD LIBOR + 1.350%) ⁽¹⁾⁽²⁾	03/25/36	7,225,000	7,426,336
EFS Volunteer No 3 LLC (12-1-A3)			
3.28% (1 mo. USD LIBOR + 1.000%) ⁽¹⁾⁽²⁾	04/25/33	17,750,000	17,848,651
Global SC Finance SRL (14-1A-A2)			
3.09% ⁽¹⁾	07/17/29	9,409,875	9,106,762
Higher Education Funding I (14-1-A)			
3.36% (3 mo. USD LIBOR + 1.050%) ⁽¹⁾⁽²⁾	05/25/34	18,182	18,355
Navient Student Loan Trust (14-2-A)			
2.93% (1 mo. USD LIBOR + 0.640%) ⁽²⁾	03/25/83	26,428,750	26,310,208
Navient Student Loan Trust (14-3-A)			
2.90% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	03/25/83	26,948,263	26,860,471
Navient Student Loan Trust (14-4-A)			
2.91% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	03/25/83	15,084,937	15,028,846
SLM Student Loan Trust (08-8-B)			
4.74% (3 mo. USD LIBOR + 2.250%) ⁽²⁾	10/25/75	5,706,000	6,003,956
Total Asset-backed Securities (Cost: \$115,106,703)			<u>116,265,773</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES — AGENCY — 1.8%			
Fannie Mae (12-M12-1A) (ACES)			
2.84% ⁽³⁾	08/25/22	43,587,867	43,133,825
Fannie Mae (12-M15-A) (ACES)			
2.69% ⁽³⁾	10/25/22	24,490,906	24,090,889
Fannie Mae, Pool #AL2660			
2.63%	10/01/22	15,066,526	14,783,142
Fannie Mae, Pool #AL3366			
2.44%	02/01/23	38,929,877	37,594,409
Total Commercial Mortgage-backed Securities — Agency (Cost: \$126,451,138)			<u>119,602,265</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 0.5%			
DBRR Trust (11-LC2-A4A)			
4.54% ⁽¹⁾⁽³⁾	07/12/44	10,300,241	10,457,474
GRACE Mortgage Trust (14-GRCE-A)			
3.37% ⁽¹⁾	06/10/28	15,750,000	15,729,922

Issues	Maturity Date	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
GS Mortgage Securities Corp. (12-ALOH-A)			
3.55% ⁽¹⁾	04/10/34	\$ 6,105,000	\$ 6,108,771
Total Commercial Mortgage-backed Securities — Non-agency (Cost: \$34,259,704)			<u>32,296,167</u>
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY — 54.7%			
Fannie Mae (01-40-Z)			
6.00%	08/25/31	203,729	217,141
Fannie Mae (03-117-TG) (PAC)			
4.75%	08/25/33	418,159	430,682
Fannie Mae (04-52-SW) (I/O) (I/F)			
4.82% (1 mo. USD LIBOR + 7.100%) ⁽²⁾	07/25/34	663,485	80,450
Fannie Mae (04-65-LT)			
4.50%	08/25/24	1,236,278	1,251,629
Fannie Mae (04-68-LC)			
5.00%	09/25/29	1,568,848	1,634,578
Fannie Mae (05-117-LC) (PAC)			
5.50%	11/25/35	4,470,627	4,618,111
Fannie Mae (05-74-CP) (I/F) (PAC)			
16.38% (-3.67 X 1 mo. USD LIBOR + 24.750%) ⁽²⁾	05/25/35	271,537	335,422
Fannie Mae (07-103-AI) (I/O) (I/F)			
4.22% (1 mo. USD LIBOR + 6.500%) ⁽²⁾	03/25/37	4,960,655	605,479
Fannie Mae (07-20-SI) (I/O) (I/F)			
4.17% (-1.00 X 1 mo. USD LIBOR + 6.450%) ⁽²⁾	03/25/37	1,540,450	193,552
Fannie Mae (07-21-SE) (I/O) (I/F)			
4.16% (-1.00 X 1 mo. USD LIBOR + 6.440%) ⁽²⁾	03/25/37	1,249,487	147,682
Fannie Mae (07-56-SG) (I/O) (I/F)			
4.13% (-1.00 X 1 mo. USD LIBOR + 6.410%) ⁽²⁾	06/25/37	1,513,884	115,215
Fannie Mae (07-58-SV) (I/O) (I/F)			
4.47% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	06/25/37	5,832,730	597,756
Fannie Mae (07-65-S) (I/O) (I/F)			
4.32% (-1.00 X 1 mo. USD LIBOR + 6.600%) ⁽²⁾	07/25/37	1,165,378	152,724
Fannie Mae (07-88-FY)			
2.74% (1 mo. USD LIBOR + 0.460%) ⁽²⁾	09/25/37	760,040	767,252

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Fannie Mae (07-B2-ZA)			
5.50%	06/25/37	\$ 14,070,550	\$ 15,166,710
Fannie Mae (08-1-AI) (I/O) (I/F)			
3.97% (-1.00 X 1 mo. USD LIBOR + 6.250%) ⁽²⁾	05/25/37	5,187,260	567,869
Fannie Mae (08-13-SB) (I/O) (I/F)			
3.96% (-1.00 X 1 mo. USD LIBOR + 6.240%) ⁽²⁾	03/25/38	4,675,963	642,343
Fannie Mae (08-23-SB) (I/O) (I/F)			
4.57% (-1.00 X 1 mo. USD LIBOR + 6.850%) ⁽²⁾	04/25/38	8,578,238	1,016,654
Fannie Mae (08-35-SD) (I/O) (I/F)			
4.17% (-1.00 X 1 mo. USD LIBOR + 6.450%) ⁽²⁾	05/25/38	626,347	42,940
Fannie Mae (08-66-SG) (I/O) (I/F)			
3.79% (-1.00 X 1 mo. USD LIBOR + 6.070%) ⁽²⁾	08/25/38	10,440,602	1,485,762
Fannie Mae (08-68-SA) (I/O) (I/F)			
3.69% (-1.00 X 1 mo. USD LIBOR + 5.970%) ⁽²⁾	08/25/38	3,920,781	313,473
Fannie Mae (09-3-SH) (I/O) (I/F)			
3.17% (-1.00 X 1 mo. USD LIBOR + 5.450%) ⁽²⁾	06/25/37	1,851,234	168,387
Fannie Mae (09-47-SV) (I/O) (I/F)			
4.47% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	07/25/39	1,134,581	110,700
Fannie Mae (09-51-SA) (I/O) (I/F)			
4.47% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	07/25/39	4,925,420	594,608
Fannie Mae (09-6-SD) (I/O) (I/F)			
3.27% (-1.00 X 1 mo. USD LIBOR + 5.550%) ⁽²⁾	02/25/39	2,122,827	298,951
Fannie Mae (09-68-KB)			
4.00%	09/25/24	5,001,129	5,045,590
Fannie Mae (09-71-LB)			
4.00%	09/25/29	13,676,229	13,925,941
Fannie Mae (09-72-AC)			
4.00%	09/25/29	17,686,137	17,966,854
Fannie Mae (09-72-JS) (I/O) (I/F)			
4.97% (-1.00 X 1 mo. USD LIBOR + 7.250%) ⁽²⁾	09/25/39	1,044,422	164,084

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Fannie Mae (10-136-CX) (PAC)			
4.00%	08/25/39	\$ 20,937,000	\$ 21,285,174
Fannie Mae (11-111-DB)			
4.00%	11/25/41	50,000,000	50,464,580
Fannie Mae (11-123-ZP) (PAC)			
4.50%	12/25/41	4,603,270	4,767,341
Fannie Mae (12-128-UY) (PAC)			
2.50%	11/25/42	11,738,000	10,056,623
Fannie Mae (12-133-GC) (PAC)			
2.50%	08/25/41	28,008,168	26,932,076
Fannie Mae (12-153-PC) (PAC)			
2.00%	05/25/42	8,924,382	8,098,356
Fannie Mae (13-101-BO) (P/O)			
0.00% ⁽⁴⁾	10/25/43	7,839,233	5,996,053
Fannie Mae (13-101-CO) (P/O)			
0.00% ⁽⁴⁾	10/25/43	18,252,152	14,263,653
Fannie Mae (13-21-EC) (I/O)			
2.00%	12/25/38	13,184,742	12,642,723
Fannie Mae (13-95-PN) (PAC)			
3.00%	01/25/43	21,400,000	20,442,016
Fannie Mae (18-52 PZ) (PAC)			
4.00%	07/25/48	2,865,896	2,811,146
Fannie Mae (18-55 PA) (PAC)			
3.50%	01/25/47	20,520,238	20,416,022
Fannie Mae (93-202-SZ) (I/F) (PAC)			
10.00%	11/25/23	52,200	56,696
Fannie Mae (95-21-C) (P/O)			
0.00% ⁽⁴⁾	05/25/24	285,587	266,043
Fannie Mae (G92-29-J)			
8.00%	07/25/22	19,802	21,201
Fannie Mae, Pool #254634			
5.50%	02/01/23	88,366	93,697
Fannie Mae, Pool #257536			
5.00%	01/01/29	1,476,661	1,541,489
Fannie Mae, Pool #310033			
6.00%	07/01/47	489,802	527,720
Fannie Mae, Pool #555424			
5.50%	05/01/33	3,542,403	3,807,236
Fannie Mae, Pool #661856			
4.50% (12 mo. USD LIBOR + 1.623%) ⁽²⁾	10/01/32	35,721	35,585
Fannie Mae, Pool #671133			
3.91% (6 mo. USD LIBOR + 1.413%) ⁽²⁾	02/01/33	77,985	80,355
Fannie Mae, Pool #672272			
3.55% (12 mo. USD LIBOR + 1.579%) ⁽²⁾	12/01/32	29,862	30,909

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Fannie Mae, Pool #687847 3.68% (12 mo. USD LIBOR + 1.590%) ⁽²⁾	02/01/33	\$ 103,898	\$ 108,821
Fannie Mae, Pool #692104 3.91% (6 mo. USD LIBOR + 1.413%) ⁽²⁾	02/01/33	498,602	514,049
Fannie Mae, Pool #699866 3.97% (12 mo. USD LIBOR + 1.588%) ⁽²⁾	04/01/33	296,657	308,048
Fannie Mae, Pool #704454 4.20% (12 mo. USD LIBOR + 1.695%) ⁽²⁾	05/01/33	78,148	79,517
Fannie Mae, Pool #725275 4.00%	03/01/19	876	876
Fannie Mae, Pool #728824 4.40% (12 mo. USD LIBOR + 1.586%) ⁽²⁾	07/01/33	91,083	95,913
Fannie Mae, Pool #734384 5.50%	07/01/33	390,930	411,174
Fannie Mae, Pool #785677 5.00%	07/01/19	2,575	2,654
Fannie Mae, Pool #888593 7.00%	06/01/37	395,487	442,735
Fannie Mae, Pool #934103 5.00%	07/01/38	294,926	305,607
Fannie Mae, Pool #979563 5.00%	04/01/28	806,323	841,722
Fannie Mae, Pool #995040 5.00%	06/01/23	410,932	425,853
Fannie Mae, Pool #995425 6.00%	01/01/24	2,006,747	2,084,562
Fannie Mae, Pool #995573 6.00%	01/01/49	1,347,531	1,405,322
Fannie Mae, Pool #995953 6.00%	11/01/28	4,332,875	4,656,430
Fannie Mae, Pool #995954 6.00%	03/01/29	2,356,685	2,533,916
Fannie Mae, Pool #AA3303 5.50%	06/01/38	3,057,758	3,277,936
Fannie Mae, Pool #AB6210 3.00%	09/01/42	34,678,571	33,096,361
Fannie Mae, Pool #AE0588 6.00%	08/01/37	7,452,373	8,138,636
Fannie Mae, Pool #AL0851 6.00%	10/01/40	5,235,138	5,658,423
Fannie Mae, Pool #AL1594 6.00%	07/01/40	3,862,002	4,248,150
Fannie Mae, Pool #AL9106 4.50%	02/01/46	31,255,911	32,170,230

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Fannie Mae, Pool #AS9749 4.00%	06/01/47	\$ 20,526,041	\$ 20,559,915
Fannie Mae, Pool #AS9830 4.00%	06/01/47	25,154,943	25,196,456
Fannie Mae, Pool #AS9972 4.00%	07/01/47	21,836,876	21,872,913
Fannie Mae, Pool #CA1710 4.50%	05/01/48	33,147,807	33,971,323
Fannie Mae, Pool #CA1711 4.50%	05/01/48	31,181,298	31,956,110
Fannie Mae, Pool #CA2208 4.50%	08/01/48	35,911,843	36,804,028
Fannie Mae, Pool #MA1561 3.00%	09/01/33	44,495,926	43,376,575
Fannie Mae, Pool #MA1584 3.50%	09/01/33	30,836,174	30,527,212
Fannie Mae, Pool #MA2871 3.00%	01/01/32	14,335,063	14,084,300
Fannie Mae, Pool #MA2995 4.00%	05/01/47	29,190,669	29,204,808
Fannie Mae, Pool #MA3027 4.00%	06/01/47	63,268,180	63,298,935
Fannie Mae, Pool #MA3058 4.00%	07/01/47	109,683,022	109,736,321
Fannie Mae, Pool #MA3276 3.50%	02/01/48	78,005,710	75,981,106
Fannie Mae, Pool #MA3305 3.50%	03/01/48	34,163,748	33,272,597
Fannie Mae, Pool #MA3332 3.50%	04/01/48	34,475,012	33,575,741
Fannie Mae, Pool #MA3427 4.00%	07/01/33	37,475,537	38,178,787
Fannie Mae, Pool #MA3444 4.50%	08/01/48	39,586,101	40,567,316
Fannie Mae TBA, 15 Year 3.00% ⁽⁵⁾	03/01/33	960,000	942,152
Fannie Mae TBA, 30 Year 3.50% ⁽⁵⁾	02/01/48	34,440,000	33,525,186
4.00% ⁽⁵⁾	05/01/48	28,445,000	28,447,223
4.50% ⁽⁵⁾	05/01/48	50,760,000	51,969,515
Freddie Mac (1829-ZB) 6.50%	03/15/26	96,983	102,088
Freddie Mac (2367-ZK) 6.00%	10/15/31	158,676	170,833
Freddie Mac (2514-PZ) (PAC) 5.50%	10/15/32	2,239,485	2,398,583
Freddie Mac (2571-PZ) (PAC) 5.50%	02/15/33	5,473,495	5,825,358

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Freddie Mac (2642-AR)			
4.50%	07/15/23	\$ 465,720	\$ 474,601
Freddie Mac (2647-OV) (P/O)			
0.00% ⁽⁴⁾	07/15/33	604,092	520,407
Freddie Mac (2662-MT) (TAC)			
4.50%	08/15/33	2,432,347	2,493,034
Freddie Mac (2666-BD)			
4.50%	08/15/23	1,045,386	1,065,399
Freddie Mac (2700-B)			
4.50%	11/15/23	1,621,227	1,664,964
Freddie Mac (2752-GZ) (PAC)			
5.00%	02/15/34	22,269,838	23,380,968
Freddie Mac (277-30)			
3.00%	09/15/42	32,565,848	31,281,312
Freddie Mac (2882-JH) (PAC)			
4.50%	10/15/34	279,005	282,417
Freddie Mac (2903-PO) (P/O)			
0.00% ⁽⁴⁾	11/15/23	304,873	283,083
Freddie Mac (3045-HZ)			
4.50%	10/15/35	2,435,491	2,476,531
Freddie Mac (3063-YG) (PAC)			
5.50%	11/15/35	25,962,061	27,845,089
Freddie Mac (3114-KZ)			
5.00%	02/15/36	19,252,920	20,243,579
Freddie Mac (3146-GE)			
5.50%	04/15/26	5,221,442	5,539,132
Freddie Mac (3149-OD) (P/O) (PAC)			
0.00% ⁽⁴⁾	05/15/36	5,771,509	4,832,905
Freddie Mac (3315-S) (I/O) (I/F)			
4.13% (-1.00 X 1 mo. USD LIBOR + 6.410%) ⁽²⁾	05/15/37	2,004,380	207,913
Freddie Mac (3376-SX) (I/O) (I/F)			
3.76% (-1.00 X 1 mo. USD LIBOR + 6.040%) ⁽²⁾	10/15/37	3,322,862	341,172
Freddie Mac (3410-IS) (I/O) (I/F)			
3.99% (-1.00 X 1 mo. USD LIBOR + 6.270%) ⁽²⁾	02/15/38	4,341,402	524,638
Freddie Mac (3424-BI) (I/O) (I/F)			
4.52% (-1.00 X 1 mo. USD LIBOR + 6.800%) ⁽²⁾	04/15/38	4,998,049	828,873
Freddie Mac (3512-AY)			
4.00%	02/15/24	1,579,438	1,580,793
Freddie Mac (3519-SH) (I/O) (I/F)			
3.22% (-1.00 X 1 mo. USD LIBOR + 5.500%) ⁽²⁾	07/15/37	559,017	41,110
Freddie Mac (3531-SC) (I/O) (I/F)			
4.02% (-1.00 X 1 mo. USD LIBOR + 6.300%) ⁽²⁾	05/15/39	7,161,244	353,008

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES —			
AGENCY (Continued)			
Freddie Mac (3541-SA) (I/O) (I/F)			
4.47% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	06/15/39	\$ 2,013,168	\$ 267,053
Freddie Mac (3550-GS) (I/O) (I/F)			
4.47% (-1.00 X 1 mo. USD LIBOR + 6.750%) ⁽²⁾	07/15/39	6,394,437	948,590
Freddie Mac (3551-VZ)			
5.50%	12/15/32	2,860,775	3,053,801
Freddie Mac (3557-KB)			
4.50%	07/15/29	6,220,479	6,404,373
Freddie Mac (3557-NB)			
4.50%	07/15/29	14,233,574	14,704,994
Freddie Mac (3558-KB)			
4.00%	08/15/29	7,160,562	7,323,392
Freddie Mac (3565-XB)			
4.00%	08/15/24	9,556,339	9,691,368
Freddie Mac (3575-D)			
4.50%	03/15/37	885,132	911,212
Freddie Mac (3626-MD) (PAC)			
5.00%	01/15/38	19,692,607	20,246,838
Freddie Mac (3719-PJ) (PAC)			
4.50%	09/15/40	20,025,406	20,796,697
Freddie Mac (3788-SB) (I/O) (I/F)			
4.20% (-1.00 X 1 mo. USD LIBOR + 6.480%) ⁽²⁾	01/15/41	9,116,434	1,079,142
Freddie Mac (3885-PO) (P/O) (PAC)			
0.00% ⁽⁴⁾	11/15/33	2,281,231	1,971,062
Freddie Mac (3930-KE) (PAC)			
4.00%	09/15/41	10,470,000	10,418,518
Freddie Mac (4030-HS) (I/O) (I/F)			
4.33% (-1.00 X 1 mo. USD LIBOR + 6.610%) ⁽²⁾	04/15/42	3,953,587	533,271
Freddie Mac (4604-PB) (PAC)			
3.00%	01/15/46	2,201,517	2,029,722
Freddie Mac (R002-ZA)			
5.50%	06/15/35	5,012,892	5,390,207
Freddie Mac, Pool #A91162			
5.00%	02/01/40	22,593,095	23,947,409
Freddie Mac, Pool #A92195			
5.00%	05/01/40	6,766,190	7,171,902
Freddie Mac, Pool #B15322			
5.00%	07/01/19	272	273
Freddie Mac, Pool #B15490			
5.00%	07/01/19	1,643	1,651
Freddie Mac, Pool #B15557			
5.00%	07/01/19	4,055	4,077
Freddie Mac, Pool #C90552			
6.00%	06/01/22	28,868	31,162

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac, Pool #G01959			
5.00%	12/01/35	\$ 134,428	\$ 142,367
Freddie Mac, Pool #G06173			
4.00%	11/01/40	27,690,179	27,976,724
Freddie Mac, Pool #G07556			
4.00%	11/01/43	8,381,340	8,461,728
Freddie Mac, Pool #G07786			
4.00%	08/01/44	31,069,004	31,330,841
Freddie Mac, Pool #G07848			
3.50%	04/01/44	67,709,096	66,534,243
Freddie Mac, Pool #G08687			
3.50%	01/01/46	83,318,190	81,381,459
Freddie Mac, Pool #G08710			
3.00%	06/01/46	3,966,264	3,757,219
Freddie Mac, Pool #G08715			
3.00%	08/01/46	76,372,024	72,346,775
Freddie Mac, Pool #G08716			
3.50%	08/01/46	47,154,831	46,025,880
Freddie Mac, Pool #G08721			
3.00%	09/01/46	85,081,548	80,597,256
Freddie Mac, Pool #G08722			
3.50%	09/01/46	46,175,312	45,110,061
Freddie Mac, Pool #G08737			
3.00%	12/01/46	141,740,784	134,270,221
Freddie Mac, Pool #G08833			
5.00%	07/01/48	16,199,245	16,928,485
Freddie Mac, Pool #G08840			
5.00%	08/01/48	3,544,709	3,706,621
Freddie Mac, Pool #G11678			
4.50%	04/01/20	61,057	62,037
Freddie Mac, Pool #G12635			
5.50%	03/01/22	291,938	299,480
Freddie Mac, Pool #G12702			
4.50%	09/01/20	128,738	130,805
Freddie Mac, Pool #G13390			
6.00%	01/01/24	558,538	577,141
Freddie Mac, Pool #G16085			
2.50%	02/01/32	7,352,885	7,046,019
Freddie Mac, Pool #G16258			
2.50%	06/01/32	34,295,870	32,855,825
Freddie Mac, Pool #G18592			
3.00%	03/01/31	38,585,004	37,873,389
Freddie Mac, Pool #G18627			
3.00%	01/01/32	22,758,978	22,327,644
Freddie Mac, Pool #G30194			
6.50%	04/01/21	7,769	7,970
Freddie Mac, Pool #G30450			
6.00%	01/01/29	1,560,428	1,686,466

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Freddie Mac, Pool #G30452			
6.00%	10/01/28	\$ 1,645,136	\$ 1,778,435
Freddie Mac, Pool #G30454			
5.00%	05/01/29	2,181,401	2,284,776
Freddie Mac, Pool #G60238			
3.50%	10/01/45	107,641,318	105,408,299
Freddie Mac, Pool #G60440			
3.50%	03/01/46	66,554,838	65,174,158
Freddie Mac, Pool #G67700			
3.50%	08/01/46	59,236,013	57,988,651
Freddie Mac, Pool #G67703			
3.50%	04/01/47	75,956,101	74,309,183
Freddie Mac, Pool #G67705			
4.00%	10/01/47	9,518,381	9,574,351
Freddie Mac, Pool #G67706			
3.50%	12/01/47	64,093,286	62,591,596
Freddie Mac, Pool #G67707			
3.50%	01/01/48	30,452,634	29,762,233
Freddie Mac, Pool #G67708			
3.50%	03/01/48	88,513,142	86,413,363
Freddie Mac, Pool #G67709			
3.50%	03/01/48	50,373,568	49,192,694
Freddie Mac, Pool #G67710			
3.50%	03/01/48	107,572,880	104,882,135
Freddie Mac, Pool #G67711			
4.00%	03/01/48	144,616,529	145,527,020
Freddie Mac, Pool #H82001			
5.50%	07/01/37	189,353	198,023
Freddie Mac, Pool #N70081			
5.50%	07/01/38	3,933,778	4,260,947
Freddie Mac, Pool #P51350			
5.00%	03/01/36	3,723,281	3,929,052
Freddie Mac, Pool #Q56089			
5.00%	05/01/48	3,941,884	4,125,343
Freddie Mac TBA, 15 Year			
3.50% ⁽⁵⁾	03/01/33	10,925,000	10,920,311
Ginnie Mae (03-42-SH) (I/O) (I/F)			
4.27% (-1.00 X 1 mo. USD LIBOR + 6.550%) ⁽²⁾	05/20/33	837,450	104,973
Ginnie Mae (11-70-BO) (P/O)			
0.00% ⁽⁴⁾	05/20/41	10,430,751	8,091,112
Ginnie Mae (15-42-ZB)			
3.00%	03/20/45	17,762,763	15,453,569
Ginnie Mae (15-43-DM)			
2.50%	03/20/45	37,325,347	31,885,386
Ginnie Mae (15-44-Z)			
3.00%	03/20/45	12,020,219	10,457,249

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Ginnie Mae (15-52-EZ)			
3.00%	04/16/45	\$ 10,608,406	\$ 9,128,749
Ginnie Mae II, Pool #80963			
2.75% (1 year Treasury Constant Maturity Rate + 1.500%) ⁽²⁾	07/20/34	221,305	226,743
Ginnie Mae II, Pool #MA2374			
5.00%	11/20/44	752,378	782,808
Ginnie Mae II, Pool #MA2828			
4.50%	05/20/45	502,567	518,122
Ginnie Mae II, Pool #MA3456			
4.50%	02/20/46	2,841,908	2,942,257
Ginnie Mae II, Pool #MA3521			
3.50%	03/20/46	82,678,666	81,422,817
Ginnie Mae II, Pool #MA3663			
3.50%	05/20/46	40,695,215	40,058,241
Ginnie Mae II, Pool #MA3665			
4.50%	05/20/46	4,559,637	4,708,906
Ginnie Mae II, Pool #MA3736			
3.50%	06/20/46	32,022,071	31,510,971
Ginnie Mae II, Pool #MA3739			
5.00%	06/20/46	8,430,722	8,898,812
Ginnie Mae II, Pool #MA3803			
3.50%	07/20/46	11,750,778	11,561,413
Ginnie Mae II, Pool #MA3876			
4.50%	08/20/46	291,134	301,120
Ginnie Mae II, Pool #MA3877			
5.00%	08/20/46	3,792,461	4,018,838
Ginnie Mae II, Pool #MA4006			
4.50%	10/20/46	138,756	143,689
Ginnie Mae II, Pool #MA4007			
5.00%	10/20/46	8,731,024	9,084,148
Ginnie Mae II, Pool #MA4071			
4.50%	11/20/46	648,936	677,362
Ginnie Mae II, Pool #MA4126			
3.00%	12/20/46	106,629,310	102,182,838
Ginnie Mae II, Pool #MA4129			
4.50%	12/20/46	197,262	204,444
Ginnie Mae II, Pool #MA4199			
5.00%	01/20/47	8,090,936	8,537,976
Ginnie Mae II, Pool #MA4264			
4.50%	02/20/47	25,705,431	26,477,596
Ginnie Mae II, Pool #MA4265			
5.00%	02/20/47	8,281,661	8,620,399
Ginnie Mae II, Pool #MA4324			
5.00%	03/20/47	9,320,181	9,827,802
Ginnie Mae II, Pool #MA4385			
5.00%	04/20/47	1,900,032	1,983,203

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — AGENCY (Continued)			
Ginnie Mae II, Pool #MA4454			
5.00%	05/20/47	\$ 1,522,555	\$ 1,585,762
Ginnie Mae II, Pool #MA4512			
4.50%	06/20/47	70,203,006	72,094,176
Ginnie Mae II, Pool #MA4513			
5.00%	06/20/47	6,008,420	6,268,581
Ginnie Mae II, Pool #MA4781			
5.00%	10/20/47	7,865,923	8,242,634
Ginnie Mae II, Pool #MA4836			
3.00%	11/20/47	35,999,348	34,457,284
Ginnie Mae II, Pool #MA4838			
4.00%	11/20/47	41,709,910	42,015,433
Ginnie Mae II TBA, 30 Year			
4.00% ⁽⁵⁾	05/01/48	19,875,000	20,003,876
3.50% ⁽⁵⁾	12/01/47	63,440,000	62,312,451
5.00% ⁽⁵⁾	06/01/47	11,490,000	11,946,818
Total Residential Mortgage-backed Securities — Agency			
(Cost: \$3,843,089,179)			3,671,330,975
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY — 17.8%			
ACE Securities Corp. (06-ASP1-A2D)			
2.90% (1 mo. USD LIBOR + 0.620%) ⁽²⁾	12/25/35	5,097,337	5,084,329
ACE Securities Corp. (07-ASP1-A2C)			
2.54% (1 mo. USD LIBOR + 0.260%) ⁽²⁾	03/25/37	14,856,791	9,120,156
ACE Securities Corp. (07-ASP1-A2D)			
2.66% (1 mo. USD LIBOR + 0.380%) ⁽²⁾	03/25/37	7,985,367	4,906,145
Adjustable Rate Mortgage Trust (04-5-3A1)			
3.97% ⁽³⁾	04/25/35	606,080	612,578
Amerquest Mortgage Securities Trust (06-R2-A1)			
2.46% (1 mo. USD LIBOR + 0.175%) ⁽²⁾	04/25/36	3,347,242	3,343,712
Asset-Backed Funding Certificates (07-NC1-A2)			
2.58% (1 mo. USD LIBOR + 0.300%) ⁽¹⁾⁽²⁾	05/25/37	8,393,273	8,210,965
Asset-Backed Funding Certificates (07-WMC1-A2A)			
3.03% (1 mo. USD LIBOR + 0.750%) ⁽²⁾	06/25/37	15,200,037	13,084,706
Banc of America Funding Corp. (04-B-3A1)			
3.68% ⁽³⁾⁽⁶⁾	12/20/34	335,175	259,570
Banc of America Funding Corp. (06-D-2A1)			
3.51% ⁽³⁾⁽⁶⁾	05/20/36	59,770	54,552
Banc of America Funding Corp. (06-D-3A1)			
3.92% ⁽³⁾	05/20/36	3,478,536	3,370,372

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Banc of America Funding Corp. (06-G-2A1) 2.50% (1 mo. USD LIBOR + 0.220%) ⁽²⁾	07/20/36	\$ 5,429,170	\$ 5,423,501
Banc of America Funding Corp. (15-R8-1A1) 2.68% ⁽¹⁾⁽³⁾	11/26/46	6,096,864	6,059,376
Banc of America Funding Trust (06-3-4A14) 6.00%	03/25/36	934,053	946,966
Banc of America Funding Trust (06-3-5A3) 5.50%	03/25/36	3,417,578	3,245,580
BCAP LLC Trust (08-IND2-A1) 3.93% (1 mo. USD LIBOR + 1.650%) ⁽²⁾	04/25/38	9,455,203	9,522,290
BCAP LLC Trust (11-RR3-5A3) 3.68% ⁽¹⁾⁽³⁾	11/27/37	369,031	368,959
BCAP LLC Trust (11-RR4-2A3) 3.96% ⁽¹⁾⁽³⁾	06/26/47	953,463	957,544
BCAP LLC Trust (11-RR4-3A3) 3.63% ⁽¹⁾⁽³⁾	07/26/36	1,489,479	1,495,752
BCAP LLC Trust (11-RR9-7A1) 3.17% ⁽¹⁾⁽³⁾	04/26/37	3,703,432	3,687,192
BCAP LLC Trust (12-RR2-9A3) 4.00% ⁽¹⁾⁽³⁾	03/26/35	276,078	275,493
BCAP LLC Trust (12-RR8-3A1) 3.79% ⁽¹⁾⁽³⁾	08/26/36	1,143,186	1,146,184
Bear Stearns Alt-A Trust (04-13-A1) 3.02% (1 mo. USD LIBOR + 0.740%) ⁽²⁾	11/25/34	353,524	354,429
Bear Stearns Alt-A Trust (05-2-2A4) 3.86% ⁽³⁾	04/25/35	3,699	3,696
Bear Stearns Alt-A Trust (05-4-23A1) 4.02% ⁽³⁾	05/25/35	5,564,834	5,622,805
Bear Stearns Alt-A Trust (06-4-32A1) 4.00% ⁽³⁾	07/25/36	516,259	446,422
Bear Stearns ARM Trust (04-12-1A1) 3.88% ⁽³⁾	02/25/35	920,828	908,272
Bear Stearns ARM Trust (05-10-A3) 4.43% ⁽³⁾	10/25/35	5,693,100	5,904,501
Bear Stearns ARM Trust (06-2-2A1) 4.02% ⁽³⁾	07/25/36	1,914,045	1,848,774
Bear Stearns ARM Trust (07-1-2A1) 3.93% ⁽³⁾	02/25/47	256,535	264,327
Bear Stearns ARM Trust (07-5-3A1) 4.20% ⁽³⁾	08/25/47	1,245,042	1,111,815
Bear Stearns Asset-Backed Securities I Trust (05-AC6-1A3) 5.50% ⁽³⁾	09/25/35	1,588,338	1,582,549
Bear Stearns Asset-Backed Securities I Trust (05-AC6-1A4) 5.40% ⁽³⁾	09/25/35	3,396,137	3,382,752

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Bear Stearns Mortgage Funding Trust (06-AR3-1A1) 2.46% (1 mo. USD LIBOR + 0.180%) ⁽²⁾	10/25/36	\$ 721,207	\$ 676,411
Chase Mortgage Finance Corp. (06-A1-2A1) 4.28% ⁽³⁾	09/25/36	902,027	866,332
Chase Mortgage Finance Corp. (07-A1-8A1) 4.51% ⁽³⁾	02/25/37	3,673,729	3,781,644
Chaseflex Trust (05-1-1A5) 6.50%	02/25/35	3,772,187	3,872,361
Chaseflex Trust (06-1-A3) 6.30% ⁽³⁾	06/25/36	3,463,803	3,464,306
CIM Trust (16-4-A1) 4.26% (1 mo. USD LIBOR + 2.000%) ⁽¹⁾⁽²⁾	10/25/57	37,622,918	38,876,297
CIM Trust (17-7-A) 3.00% ⁽¹⁾⁽³⁾	12/25/65	35,119,890	34,527,364
CIM Trust (18-R5-A1) 3.75% ⁽¹⁾⁽³⁾	07/25/58	33,300,034	33,059,422
CIM Trust (18-R6-A1) 0.00% ⁽¹⁾⁽³⁾⁽⁴⁾	09/25/58	25,000,000	24,948,500
Citicorp Mortgage Securities Trust, Inc. (07-4-3A1) 5.50%	05/25/37	505,187	501,644
Citigroup Mortgage Loan Trust (06-HE3-A1) 2.42% (1 mo. USD LIBOR + 0.140%) ⁽¹⁾⁽²⁾	12/25/36	16,690,814	16,290,565
Citigroup Mortgage Loan Trust, Inc. (06-AR5-1A1A) 3.96% ⁽³⁾	07/25/36	4,134,473	3,491,649
Citigroup Mortgage Loan Trust, Inc. (06-WFH2-A2A) 2.43% (1 mo. USD LIBOR + 0.150%) ⁽²⁾	08/25/36	367,106	367,921
Citigroup Mortgage Loan Trust, Inc. (07-12-2A1) 6.50% ⁽¹⁾	10/25/36	3,501,496	2,720,314
Citigroup Mortgage Loan Trust, Inc. (14-10-2A1) 2.47% (1 mo. USD LIBOR + 0.250%) ⁽¹⁾⁽²⁾	07/25/37	2,486,278	2,470,534
CitiMortgage Alternative Loan Trust (05-A1-2A1) 5.00%	07/25/20	141,663	141,929
Conseco Financial Corp. (99-2-A7) 6.44%	12/01/30	3,258,130	3,544,256
Countrywide Alternative Loan Trust (05-20CB-4A1) 5.25%	07/25/20	295,941	293,260
Countrywide Alternative Loan Trust (05-84-1A1) 3.41% ⁽³⁾	02/25/36	253,906	207,859
Countrywide Alternative Loan Trust (05-J1-2A1) 5.50%	02/25/25	754,100	763,496
Countrywide Alternative Loan Trust (06-HY12-A5) 3.85% ⁽³⁾	08/25/36	12,903,632	13,287,620
Countrywide Alternative Loan Trust (06-J3-3A1) 5.50%	04/25/21	286,748	285,040

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Countrywide Home Loans Mortgage Pass-Through Trust (04-13-1A3)			
5.50%	08/25/34	\$ 6,165,568	\$ 6,528,779
Countrywide Home Loans Mortgage Pass-Through Trust (05-9-1A1)			
2.88% (1 mo. USD LIBOR + 0.600%) ⁽²⁾	05/25/35	11,556,092	10,900,615
Countrywide Home Loans Mortgage Pass-Through Trust (05-HYB5-4A1)			
3.94% ⁽³⁾	09/20/35	28,369	24,102
Countrywide Home Loans Mortgage Pass-Through Trust (07-HY5-1A1)			
4.51% ⁽³⁾	09/25/47	8,399	8,204
Countrywide Home Loans Mortgage Pass-Through Trust (07-HYB1-1A1)			
3.31% ⁽³⁾	03/25/37	48,204	40,692
Credit Suisse First Boston Mortgage Securities Corp. (03-8-4PPA)			
5.75%	04/22/33	30,420	31,605
Credit Suisse First Boston Mortgage Securities Corp. (05-11-1A1)			
6.50% ⁽⁶⁾	12/25/35	2,338,014	1,945,208
Credit Suisse First Boston Mortgage Securities Corp. (05-12-1A1)			
6.50%	01/25/36	8,402,881	5,386,874
Credit Suisse Mortgage Capital Certificates (15-5R-2A1)			
2.50% (1 mo. USD LIBOR + 0.280%) ⁽¹⁾⁽²⁾	04/27/47	5,978,788	5,919,232
Credit Suisse Mortgage Trust (13-7R-4A1)			
2.38% (1 mo. USD LIBOR + 0.160%) ⁽¹⁾⁽²⁾	07/26/36	2,763,928	2,653,807
Credit-Based Asset Servicing and Securitization LLC (06-CB1-AF2)			
3.48%	01/25/36	4,228,459	3,605,518
Credit-Based Asset Servicing and Securitization LLC (06-CB7-A4)			
2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	10/25/36	28,999,567	22,553,172
Credit-Based Asset Servicing and Securitization LLC (06-CB9-A4)			
2.51% (1 mo. USD LIBOR + 0.230%) ⁽²⁾	11/25/36	16,588,919	11,039,215
Credit-Based Asset Servicing and Securitization LLC (07-CB2-A2B)			
4.10%	02/25/37	3,638,022	2,886,737
Credit-Based Asset Servicing and Securitization LLC (07-CB2-A2C)			
4.10%	02/25/37	12,514,095	9,928,588
CSMC Mortgage-Backed Trust (06-8-3A1)			
6.00%	10/25/21	2,532,248	2,301,420

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
CSMC Mortgage-Backed Trust (06-9-5A1)			
5.50%	11/25/36	\$ 2,377,785	\$ 2,305,412
CSMC Mortgage-Backed Trust (07-2-3A4)			
5.50%	03/25/37	8,197,284	7,001,811
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust (06-AR6-A6)			
2.47% (1 mo. USD LIBOR + 0.190%) ⁽²⁾	02/25/37	399,357	363,560
DSL A Mortgage Loan Trust (05-AR6-2A1A)			
2.57% (1 mo. USD LIBOR + 0.290%) ⁽²⁾	10/19/45	2,946,790	2,965,964
DSL A Mortgage Loan Trust (06-AR2-2A1A)			
2.48% (1 mo. USD LIBOR + 0.200%) ⁽²⁾	10/19/36	29,769,886	26,964,381
DSL A Mortgage Loan Trust (07-AR1-2A1A)			
2.42% (1 mo. USD LIBOR + 0.140%) ⁽²⁾	04/19/47	8,703,672	8,575,002
Fieldstone Mortgage Investment Corp. (07-1-2A2)			
2.55% (1 mo. USD LIBOR + 0.270%) ⁽²⁾	04/25/47	4,157,703	3,194,734
First Franklin Mortgage Loan Asset-Backed Certificates (06-FF18-A2C)			
2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	12/25/37	23,433,719	20,591,129
First Franklin Mortgage Loan Asset-Backed Certificates (06-FF18-A2D)			
2.49% (1 mo. USD LIBOR + 0.210%) ⁽²⁾	12/25/37	13,751,705	12,144,262
First Franklin Mortgage Loan Asset-Backed Certificates (07-FF1-A2C)			
2.42% (1 mo. USD LIBOR + 0.140%) ⁽²⁾	01/25/38	5,615,997	4,206,892
First Franklin Mortgage Loan Asset-Backed Certificates (07-FF1-A2D)			
2.50% (1 mo. USD LIBOR + 0.220%) ⁽²⁾	01/25/38	23,552,900	17,826,853
First Franklin Mortgage Loan Trust (06-FF9-2A4)			
2.53% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	06/25/36	5,068,000	4,472,757
First Horizon Alternative Mortgage Securities Trust (05-AA3-3A1)			
4.15% ⁽³⁾	05/25/35	3,980,703	4,062,263
First Horizon Alternative Mortgage Securities Trust (05-AA7-1A1)			
3.89% ⁽³⁾	09/25/35	3,246,581	3,045,931
First Horizon Alternative Mortgage Securities Trust (05-AA7-2A1)			
4.11% ⁽³⁾	09/25/35	2,732,331	2,652,050
First Horizon Alternative Mortgage Securities Trust (06-AA7-A1)			
3.93% ⁽³⁾	01/25/37	10,811,929	9,869,032

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Fremont Home Loan Trust (05-E-2A4)			
2.61% (1 mo. USD LIBOR + 0.330%) ⁽²⁾	01/25/36	\$ 15,482,783	\$ 14,941,635
Fremont Home Loan Trust (06-1-2A3)			
2.46% (1 mo. USD LIBOR + 0.180%) ⁽²⁾	04/25/36	2,981,831	2,943,038
GMAC Mortgage Loan Trust (05-AR5-2A1)			
4.62% ⁽³⁾	09/19/35	2,822,846	2,534,743
GreenPoint Mortgage Funding Trust (05-AR3-1A1)			
2.52% (1 mo. USD LIBOR + 0.240%) ⁽²⁾	08/25/45	582,562	543,855
GreenPoint Mortgage Funding Trust (06-AR5-A2A2)			
2.37% (1 mo. USD LIBOR + 0.150%) ⁽²⁾⁽⁷⁾	10/25/46	799	—
GS Mortgage Securities Corp. (09-1R-3A1)			
3.93% ⁽¹⁾⁽³⁾	11/25/35	126,630	127,324
GSAA Home Equity Trust (05-7-AF5)			
4.61%	05/25/35	838,125	845,396
GSAA Home Equity Trust (05-9-2A3)			
2.65% (1 mo. USD LIBOR + 0.370%) ⁽²⁾	08/25/35	390,288	389,113
GSR Mortgage Loan Trust (04-9-3A1)			
4.31% ⁽³⁾	08/25/34	2,923,713	3,038,505
GSR Mortgage Loan Trust (07-3F-3A7)			
6.00%	05/25/37	11,163,406	10,380,717
GSR Mortgage Loan Trust (07-AR2-2A1)			
3.98% ⁽³⁾	05/25/37	3,628,850	3,273,289
GSR Mortgage Loan Trust (07-AR2-5A1A)			
4.17% ⁽³⁾	05/25/37	1,875,575	1,692,511
Harborview Mortgage Loan Trust (05-9-2A1A)			
2.62% (1 mo. USD LIBOR + 0.340%) ⁽²⁾	06/20/35	2,783,135	2,766,223
Harborview Mortgage Loan Trust (06-8-2A1A)			
2.47% (1 mo. USD LIBOR + 0.190%) ⁽²⁾	07/21/36	12,051,092	11,039,091
HSI Asset Loan Obligation Trust (07-2-2A12)			
6.00%	09/25/37	880,974	802,451
Impac CMB Trust (04-5-1A1)			
3.00% (1 mo. USD LIBOR + 0.720%) ⁽²⁾	10/25/34	5,951	5,915
Impac CMB Trust (05-1-1A1)			
2.80% (1 mo. USD LIBOR + 0.520%) ⁽²⁾	04/25/35	1,223,513	1,180,446
Impac CMB Trust (05-5-A2)			
2.72% (1 mo. USD LIBOR + 0.440%) ⁽²⁾	08/25/35	5,953,273	5,826,930
Indymac Index Mortgage Loan Trust (04-AR4-2A)			
4.28% ⁽³⁾	08/25/34	6,308,360	6,426,659
Indymac Index Mortgage Loan Trust (04-AR9-4A)			
4.39% ⁽³⁾	11/25/34	1,003,615	888,055

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Indymac Index Mortgage Loan Trust (05-AR17-3A1)			
3.90% ⁽³⁾	09/25/35	\$ 4,477,339	\$ 4,127,353
Indymac Index Mortgage Loan Trust (05-AR23-2A1)			
4.02% ⁽³⁾	11/25/35	3,412,750	3,297,232
Indymac Index Mortgage Loan Trust (05-AR23-6A1)			
3.77% ⁽³⁾	11/25/35	4,447,296	4,265,859
Indymac Index Mortgage Loan Trust (05-AR25-2A1)			
3.71% ⁽³⁾	12/25/35	2,427,011	2,332,801
Indymac Index Mortgage Loan Trust (05-AR7-2A1)			
3.83% ⁽³⁾	06/25/35	3,393,403	3,077,765
Indymac Index Mortgage Loan Trust (06-AR39-A1)			
2.46% (1 mo. USD LIBOR + 0.180%) ⁽²⁾	02/25/37	8,831,706	8,498,731
Indymac Index Mortgage Loan Trust (07-AR11-1A1)			
3.35% ⁽³⁾⁽⁶⁾	06/25/37	23,039	19,615
Indymac Index Mortgage Loan Trust (07-AR5-2A1)			
3.59% ⁽³⁾	05/25/37	15,309,439	14,336,778
Indymac Index Mortgage Loan Trust (07-AR7-1A1)			
4.10% ⁽³⁾	11/25/37	3,793,380	3,773,981
JPMorgan Alternative Loan Trust (06-A2-5A1)			
3.78% ⁽³⁾	05/25/36	6,660,275	5,715,965
JPMorgan Alternative Loan Trust (06-A4-A8)			
3.84% ⁽³⁾	09/25/36	2,247,551	2,191,278
JPMorgan Mortgage Acquisition Corp. (06-CH2-AF4)			
5.76%	10/25/36	6,769,612	5,535,737
JPMorgan Mortgage Acquisition Corp. (07-CH4-A4)			
2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	01/25/36	13,058,033	13,028,849
JPMorgan Mortgage Trust (05-A6-7A1)			
4.37% ⁽³⁾	08/25/35	404,184	397,241
JPMorgan Mortgage Trust (06-A2-5A3)			
4.24% ⁽³⁾	11/25/33	2,218,398	2,295,303
JPMorgan Mortgage Trust (06-A4-1A4)			
4.15% ⁽³⁾	06/25/36	532,054	512,155
JPMorgan Mortgage Trust (06-A7-2A4R)			
3.92% ⁽³⁾	01/25/37	23,112	22,335
JPMorgan Mortgage Trust (06-S2-2A2)			
5.88%	06/25/21	557,966	531,522
JPMorgan Resecuritization Trust Series (14-6-3A1)			
2.43% (1 mo. USD LIBOR + 0.210%) ⁽¹⁾⁽²⁾	07/27/46	3,808,429	3,797,594
Lehman Mortgage Trust (05-1-6A1)			
5.00%	11/25/20	833,846	463,446
Lehman Mortgage Trust (06-4-4A1)			
6.00%	08/25/21	1,604,485	1,562,145
Lehman Mortgage Trust (07-10-4A1)			
6.00% ⁽⁶⁾	01/25/27	71,437	64,809

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2018

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Lehman XS Trust (06-10N-1A3A) 2.49% (1 mo. USD LIBOR + 0.210%) ⁽²⁾	07/25/46	\$ 15,410,006	\$ 15,057,126
Lehman XS Trust (06-12N-A2A1) 2.43% (1 mo. USD LIBOR + 0.150%) ⁽²⁾⁽⁶⁾⁽⁷⁾	08/25/46	4,500	—
Lehman XS Trust (06-12N-A31A) 2.48% (1 mo. USD LIBOR + 0.200%) ⁽²⁾	08/25/46	5,376,987	5,024,425
Lehman XS Trust (06-13-1A2) 2.45% (1 mo. USD LIBOR + 0.170%) ⁽²⁾	09/25/36	2,110,255	2,070,478
Lehman XS Trust (06-9-A1B) 2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	05/25/46	3,581,882	5,048,474
Lehman XS Trust (06-GP1-A2A) 2.45% (1 mo. USD LIBOR + 0.170%) ⁽²⁾⁽⁶⁾⁽⁷⁾	05/25/46	8,343	—
Lehman XS Trust (06-GP4-3A2A) 2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾⁽⁷⁾	08/25/46	77	—
Long Beach Mortgage Loan Trust (06-WL1-1A3) 2.94% (1 mo. USD LIBOR + 0.330%) ⁽²⁾	01/25/46	726,492	726,029
Long Beach Mortgage Loan Trust (06-WL1-2A4) 2.96% (1 mo. USD LIBOR + 0.340%) ⁽²⁾	01/25/46	14,950,000	14,860,584
Madison Avenue Manufactured Housing Contract (02-A-B1) 5.53% (1 mo. USD LIBOR + 3.250%) ⁽²⁾	03/25/32	1,491,103	1,502,897
MASTR Alternative Loans Trust (05-4-1A1) 6.50%	05/25/35	5,801,582	5,660,702
MASTR Alternative Loans Trust (06-2-2A1) 2.68% (1 mo. USD LIBOR + 0.400%) ⁽²⁾⁽⁷⁾	03/25/36	67,852	13,879
MASTR Asset Securitization Trust (06-3-2A1) 2.73% (1 mo. USD LIBOR + 0.450%) ⁽²⁾⁽⁶⁾	10/25/36	45,500	24,276
MASTR Asset-Backed Securities Trust (06-AB1-A4) 5.72%	02/25/36	1,010,793	980,886
MASTR Asset-Backed Securities Trust (06-HE1-A4) 2.57% (1 mo. USD LIBOR + 0.290%) ⁽²⁾	01/25/36	2,688,920	2,699,661
MASTR Asset-Backed Securities Trust (06-HE5-A3) 2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	11/25/36	20,491,636	14,307,645
MASTR Seasoned Securitization Trust (04-1-4A1) 4.63% ⁽³⁾	10/25/32	8,700	8,865

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Merrill Lynch Alternative Note Asset Trust (07-A1-A2C) 2.51% (1 mo. USD LIBOR + 0.230%) ⁽²⁾	01/25/37	\$ 1,994,677	\$ 906,628
Merrill Lynch Alternative Note Asset Trust (07-A1-A3) 2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	01/25/37	1,026,062	463,554
Merrill Lynch First Franklin Mortgage Loan Trust (07-1-A2B) 2.45% (1 mo. USD LIBOR + 0.170%) ⁽²⁾	04/25/37	7,995,109	4,853,943
Merrill Lynch First Franklin Mortgage Loan Trust (07-1-A2C) 2.53% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	04/25/37	27,979,504	17,152,855
Merrill Lynch First Franklin Mortgage Loan Trust (07-1-A2D) 2.62% (1 mo. USD LIBOR + 0.340%) ⁽²⁾	04/25/37	6,895,708	4,273,467
Merrill Lynch First Franklin Mortgage Loan Trust (07-2-A2C) 2.52% (1 mo. USD LIBOR + 0.240%) ⁽²⁾	05/25/37	6,165,584	4,319,990
Merrill Lynch First Franklin Mortgage Loan Trust (07-3-A2B) 2.41% (1 mo. USD LIBOR + 0.130%) ⁽²⁾	06/25/37	2,903,230	2,157,680
Merrill Lynch First Franklin Mortgage Loan Trust (07-4-2A3) 2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	07/25/37	37,062,785	26,634,040
Merrill Lynch Mortgage-Backed Securities Trust (07-2-1A1) 4.98% (1 year Treasury Constant Maturity Rate + 2.400%) ⁽²⁾	08/25/36	1,694,210	1,660,166
Mid-State Trust (05-1-A) 5.75%	01/15/40	3,182,915	3,447,751
Morgan Stanley ABS Capital I, Inc. Trust (04-NC8-M2) 3.24% (1 mo. USD LIBOR + 0.960%) ⁽²⁾	09/25/34	790,893	789,385
Morgan Stanley ABS Capital I, Inc. Trust (05-HE3-M3) 3.08% (1 mo. USD LIBOR + 0.795%) ⁽²⁾	07/25/35	110,500	110,812
Morgan Stanley Home Equity Loan Trust (06-2-A4) 2.56% (1 mo. USD LIBOR + 0.280%) ⁽²⁾	02/25/36	3,012,159	3,000,317
Morgan Stanley Mortgage Loan Trust (05-6AR-1A1) 2.56% (1 mo. USD LIBOR + 0.280%) ⁽²⁾	11/25/35	1,087,679	1,094,364
Morgan Stanley Mortgage Loan Trust (07-3XS-2A6) 5.76%	01/25/47	1,032,375	526,619

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Morgan Stanley Mortgage Loan Trust (07-7AX-2A1)			
2.40% (1 mo. USD LIBOR + 0.120%) ⁽²⁾	04/25/37	\$ 3,744,424	\$ 1,862,781
Morgan Stanley RREMIC Trust (13-R2-1A)			
3.55% ⁽¹⁾⁽³⁾	10/26/36	4,071,370	4,054,552
Morgan Stanley RREMIC Trust (13-R3-12A)			
3.61% ⁽¹⁾⁽³⁾	01/26/47	114,865	115,183
Morgan Stanley Resecuritization Trust (14-R2-2A)			
3.13% ⁽¹⁾⁽³⁾	12/26/46	7,171,093	7,112,230
MortgageIT Trust (05-3-A1)			
2.88% (1 mo. USD LIBOR + 0.600%) ⁽²⁾	08/25/35	5,712,868	5,620,987
MortgageIT Trust (05-4-A1)			
2.56% (1 mo. USD LIBOR + 0.280%) ⁽²⁾	10/25/35	2,820,985	2,782,582
Nationstar Home Equity Loan Trust (07-B-2AV3)			
2.53% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	04/25/37	6,556,313	6,555,182
Nomura Resecuritization Trust (15-2R-1A1)			
2.84% (12 mo. Monthly Treasury Average Index + 1.000%) ⁽¹⁾⁽²⁾	08/26/46	4,474,965	4,417,996
Nomura Resecuritization Trust (15-4R-2A1)			
2.36% (1 mo. USD LIBOR + 0.306%) ⁽¹⁾⁽²⁾	10/26/36	5,968,305	5,940,705
Nomura Resecuritization Trust (15-5R-2A1)			
4.11% ⁽¹⁾⁽³⁾	03/26/35	6,849,072	6,924,652
Nomura Resecuritization Trust (15-7R-2A1)			
3.64% ⁽¹⁾⁽³⁾	08/26/36	2,949,108	2,934,634
Oakwood Mortgage Investors, Inc. (02-A-A4)			
6.97% ⁽³⁾	03/15/32	2,523,446	2,686,237
Oakwood Mortgage Investors, Inc. (99-E-A1)			
7.61% ⁽³⁾	03/15/30	4,670,102	4,250,838
Opteum Mortgage Acceptance Corp. (06-1-2A1)			
5.75% ⁽³⁾	04/25/36	3,033,397	3,228,238
Ownit Mortgage Loan Asset-Backed Certificates (06-3-A2D)			
2.55% (1 mo. USD LIBOR + 0.270%) ⁽²⁾	03/25/37	19,300,000	17,386,295
Ownit Mortgage Loan Asset-Backed Certificates (06-6-A2C)			
2.44% (1 mo. USD LIBOR + 0.160%) ⁽²⁾	09/25/37	17,563,543	11,047,830
Prime Mortgage Trust (06-1-1A1)			
5.50%	06/25/36	1,986,696	1,977,649
RAAC Series Trust (05-SP1-4A1)			
7.00%	09/25/34	3,209,841	3,224,574
RAAC Series Trust (07-SP1-A3)			
2.76% (1 mo. USD LIBOR + 0.480%) ⁽²⁾	03/25/37	1,139,377	1,142,850

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
RALI Trust (05-QA13-2A1)			
4.62% ⁽³⁾	12/25/35	\$ 814,004	\$ 744,273
RALI Trust (05-QA7-A21)			
4.39% ⁽³⁾	07/25/35	2,914,654	2,768,407
RALI Trust (06-QA3-A1)			
2.48% (1 mo. USD LIBOR + 0.200%) ⁽²⁾	04/25/36	4,359,034	4,284,681
Residential Accredit Loans, Inc. (05-QA8-CB21)			
4.58% ⁽³⁾	07/25/35	5,556,011	4,422,846
Residential Accredit Loans, Inc. (05-QS7-A1)			
5.50%	06/25/35	1,079,155	984,832
Residential Accredit Loans, Inc. (06-QA1-A21)			
4.70% ⁽³⁾	01/25/36	20,585	18,141
Residential Accredit Loans, Inc. (06-QA10-A2)			
2.46% (1 mo. USD LIBOR + 0.180%) ⁽²⁾	12/25/36	17,693,937	16,930,598
Residential Accredit Loans, Inc. (06-QA2-1A1)			
2.53% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	02/25/36	24,889	20,345
Residential Accredit Loans, Inc. (06-QS10-AV) (I/O)			
0.57% ⁽³⁾⁽⁷⁾	08/25/36	45,051,950	1,043,065
Residential Accredit Loans, Inc. (06-QS11-AV) (I/O)			
0.35% ⁽³⁾⁽⁶⁾⁽⁷⁾	08/25/36	43,624,400	635,967
Residential Accredit Loans, Inc. (06-QS5-A5)			
6.00%	05/25/36	5,647,822	5,233,658
Residential Accredit Loans, Inc. (06-QS6-1AV) (I/O)			
0.76% ⁽³⁾⁽⁷⁾	06/25/36	56,143,067	1,436,892
Residential Accredit Loans, Inc. (06-QS7-AV) (I/O)			
0.70% ⁽³⁾⁽⁶⁾⁽⁷⁾	06/25/36	12,953,963	332,574
Residential Accredit Loans, Inc. (07-QS1-2AV) (I/O)			
0.17% ⁽³⁾⁽⁷⁾	01/25/37	2,926,935	22,645
Residential Accredit Loans, Inc. (07-QS2-AV) (I/O)			
0.33% ⁽³⁾⁽⁷⁾	01/25/37	21,815,682	256,007
Residential Accredit Loans, Inc. (07-QS3-AV) (I/O)			
0.37% ⁽³⁾⁽⁷⁾	02/25/37	89,289,439	1,200,809
Residential Accredit Loans, Inc. (07-QS4-3AV) (I/O)			
0.37% ⁽³⁾⁽⁷⁾	03/25/37	10,386,688	148,057
Residential Accredit Loans, Inc. (07-QS5-AV) (I/O)			
0.26% ⁽³⁾⁽⁷⁾	03/25/37	14,338,477	130,156
Residential Accredit Loans, Inc. (07-QS6-A45)			
5.75%	04/25/37	3,166,688	2,915,509
Residential Accredit Loans, Inc. (07-QS8-AV) (I/O)			
0.40% ⁽³⁾⁽⁷⁾	06/25/37	21,355,643	390,107
Residential Funding Mortgage Securities I (05-SA5-2A)			
4.55% ⁽³⁾	11/25/35	24,829	23,685
Residential Funding Mortgage Securities I (06-S9-A3) (PAC)			
5.75%	09/25/36	661,603	630,942

See accompanying notes to financial statements.

TCW Total Return Bond Fund

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Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Residential Funding Mortgage Securities I (07-S2-A9)			
6.00%	02/25/37	\$ 7,747,708	\$ 7,306,863
Residential Funding Mortgage Securities I (07-SA2-2A2)			
4.27% ⁽³⁾	04/25/37	24,328	23,322
Saxon Asset Securities Trust (06-2-A2)			
2.41% (1 mo. USD LIBOR + 0.130%) ⁽²⁾	09/25/36	5,786,735	5,784,680
Saxon Asset Securities Trust (06-3-A3)			
2.45% (1 mo. USD LIBOR + 0.170%) ⁽²⁾	10/25/46	11,962,232	11,742,881
Saxon Asset Securities Trust (07-2-A2D)			
2.58% (1 mo. USD LIBOR + 0.300%) ⁽²⁾	05/25/47	18,889,327	15,137,578
Securitized Asset-Backed Receivables LLC Trust (07-BR1-A2C)			
2.62% (1 mo. USD LIBOR + 0.340%) ⁽²⁾	02/25/37	3,273,155	2,156,945
Securitized Asset-Backed Receivables LLC Trust (07-BR2-A2)			
2.51% (1 mo. USD LIBOR + 0.230%) ⁽²⁾	02/25/37	42,072,433	21,662,330
Securitized Asset-Backed Receivables LLC Trust (07-NC2-A2B)			
2.42% (1 mo. USD LIBOR + 0.140%) ⁽²⁾	01/25/37	18,246,484	13,544,460
Sequoia Mortgage Trust (03-8-A1)			
2.92% (1 mo. USD LIBOR + 0.640%) ⁽²⁾	01/20/34	744,684	737,538
SG Mortgage Securities Trust (07-NC1-A2)			
2.52% (1 mo. USD LIBOR + 0.240%) ⁽¹⁾⁽²⁾	12/25/36	21,266,399	14,876,952
Soundview Home Equity Loan Trust (06-OPT4-2A4)			
2.51% (1 mo. USD LIBOR + 0.230%) ⁽²⁾	06/25/36	10,400,000	9,952,463
Soundview Home Equity Loan Trust (07-OPT3-2A4)			
2.53% (1 mo. USD LIBOR + 0.250%) ⁽²⁾	08/25/37	4,000,000	3,763,228
Specialty Underwriting & Residential Finance (06-AB3-A2B)			
2.43% (1 mo. USD LIBOR + 0.150%) ⁽²⁾	09/25/37	20,088	12,380
Structured Adjustable Rate Mortgage Loan Trust (04-12-2A)			
4.25% ⁽³⁾	09/25/34	2,099,329	2,080,059
Structured Adjustable Rate Mortgage Loan Trust (04-14-2A)			
4.36% ⁽³⁾	10/25/34	3,300,829	3,366,172
Structured Adjustable Rate Mortgage Loan Trust (05-16XS-A2A)			
3.23% (1 mo. USD LIBOR + 0.950%) ⁽²⁾	08/25/35	3,552,755	3,573,006

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Structured Adjustable Rate Mortgage Loan Trust (06-2-5A1)			
4.10% ⁽³⁾	03/25/36	\$ 511,894	\$ 466,255
Structured Adjustable Rate Mortgage Loan Trust (06-4-5A1)			
4.01% ⁽³⁾	05/25/36	2,081,382	1,883,348
Structured Adjustable Rate Mortgage Loan Trust (06-5-1A1)			
4.12% ⁽³⁾	06/25/36	4,469,155	4,404,913
Structured Adjustable Rate Mortgage Loan Trust (07-1-1A1)			
3.87% ⁽³⁾	02/25/37	2,489,269	2,005,968
Structured Asset Securities Corp. (05-2XS-1A5B)			
5.15%	02/25/35	114,446	114,082
Structured Asset Securities Corp. (06-EQ1A-A4)			
2.43% (1 mo. USD LIBOR + 0.150%) ⁽¹⁾⁽²⁾	07/25/36	2,520,518	2,525,162
Structured Asset Securities Corp. (06-WF2-A4)			
2.59% (1 mo. USD LIBOR + 0.310%) ⁽²⁾	07/25/36	3,511,835	3,521,883
Suntrust Adjustable Rate Mortgage Loan Trust (07-2-2A1)			
3.82% ⁽³⁾	04/25/37	201,070	166,416
Suntrust Adjustable Rate Mortgage Loan Trust (07-3-1A1)			
4.22% ⁽³⁾	06/25/37	6,774	6,331
Suntrust Adjustable Rate Mortgage Loan Trust (07-S1-2A1)			
4.33% ⁽³⁾	01/25/37	733,643	739,960
Towd Point Mortgage Trust (17-4-A1)			
2.75% ⁽¹⁾⁽³⁾	06/25/57	20,496,646	19,917,851
Wachovia Mortgage Loan Trust LLC (06-AMN1-A3)			
2.52% (1 mo. USD LIBOR + 0.240%) ⁽²⁾	08/25/36	8,570,295	5,176,944
WaMu Mortgage Pass-Through Certificates (04-AR14-A1)			
3.51% ⁽³⁾	01/25/35	6,553,094	6,737,709
WaMu Mortgage Pass-Through Certificates (05-AR13-A1A1)			
2.57% (1 mo. USD LIBOR + 0.290%) ⁽²⁾	10/25/45	7,965,752	7,954,300
WaMu Mortgage Pass-Through Certificates (05-AR13-A1A2)			
3.40% (12 mo. Monthly Treasury Average Index + 1.450%) ⁽²⁾	10/25/45	641,937	660,274
WaMu Mortgage Pass-Through Certificates (05-AR14-2A1)			
3.82% ⁽³⁾	12/25/35	1,358,338	1,322,682

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
WaMu Mortgage Pass-Through Certificates (05-AR18-1A1)	01/25/36	\$ 2,424,909	\$ 2,381,990
3.52% ⁽³⁾			
WaMu Mortgage Pass-Through Certificates (05-AR2-2A1A)	01/25/45	248,873	250,254
2.59% (1 mo. USD LIBOR + 0.310%) ⁽²⁾			
WaMu Mortgage Pass-Through Certificates (05-AR9-A1A)	07/25/45	5,688,169	5,738,491
2.92% (1 mo. USD LIBOR + 0.640%) ⁽²⁾			
WaMu Mortgage Pass-Through Certificates (06-AR1-2A1A)	01/25/46	17,685,401	18,427,668
3.02% (12 mo. Monthly Treasury Average Index + 1.070%) ⁽²⁾			
WaMu Mortgage Pass-Through Certificates (06-AR11-1A)	09/25/46	4,665,479	4,308,476
2.91% (12 mo. Monthly Treasury Average Index + 0.960%) ⁽²⁾			
WaMu Mortgage Pass-Through Certificates (06-AR17-1A1A)	12/25/46	5,388,837	5,297,433
2.65% (12 mo. Monthly Treasury Average Index + 0.810%) ⁽²⁾			
Washington Mutual Alternative Mortgage Pass-Through Certificates (02-AR1-1A1)	11/25/30	112,946	114,656
3.60% ⁽³⁾			
Washington Mutual Alternative Mortgage Pass-Through Certificates (06-1-3A2)	02/25/36	1,082,774	1,023,714
5.75%			
Washington Mutual Alternative Mortgage Pass-Through Certificates (06-5-1A1)	07/25/36	2,319,017	1,704,871
2.88% (1 mo. USD LIBOR + 0.600%) ⁽²⁾			
Washington Mutual Alternative Mortgage Pass-Through Certificates (06-AR10-A2A)	12/25/36	4,105,048	3,704,919
2.45% (1 mo. USD LIBOR + 0.170%) ⁽²⁾			
Washington Mutual Alternative Mortgage Pass-Through Certificates (07-OA3-5A)	04/25/47	1,765,727	1,595,272
2.27% (11th District Cost of Funds + 1.250%) ⁽²⁾			
Washington Mutual Alternative Mortgage Pass-Through Certificates (07-OC2-A3)	06/25/37	5,107,390	4,691,058
2.59% (1 mo. USD LIBOR + 0.310%) ⁽²⁾			
Washington Mutual Asset-Backed Certificates (06-HE1-2A4)	04/25/36	10,740,233	10,409,640
2.56% (1 mo. USD LIBOR + 0.280%) ⁽²⁾			

Issues	Maturity Date	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — NON-AGENCY (Continued)			
Wells Fargo Home Equity Asset-Backed Securities (06-3-A2)	01/25/37	\$ 6,473,350	\$ 6,437,744
2.43% (1 mo. USD LIBOR + 0.150%) ⁽²⁾			
Wells Fargo Home Equity Asset-Backed Securities (07-1-A3)	03/25/37	5,521,000	4,524,574
2.60% (1 mo. USD LIBOR + 0.320%) ⁽²⁾			
Wells Fargo Mortgage-Backed Securities Trust (04-DD-2A6)	01/25/35	1,820,100	1,889,508
3.82% ⁽³⁾			
Wells Fargo Mortgage-Backed Securities Trust (06-AR11-A6)	08/25/36	3,683,896	3,725,668
4.52% ⁽³⁾			
Wells Fargo Mortgage-Backed Securities Trust (06-AR6-4A1)	03/25/36	2,724,810	2,748,788
4.40% ⁽³⁾			
Wells Fargo Mortgage-Backed Securities Trust (06-AR7-2A4)	05/25/36	1,674,411	1,702,108
4.32% ⁽³⁾			
Wells Fargo Mortgage-Backed Securities Trust (07-10-1A32)	07/25/37	3,309,995	3,293,461
6.00%			
Wells Fargo Mortgage-Backed Securities Trust (07-AR4-A1)	08/25/37	275,803	273,171
4.57% ⁽³⁾			
Wells Fargo Mortgage-Backed Securities Trust (08-1-4A1)	02/25/38	1,299,215	1,364,337
5.75%			
Total Residential Mortgage-backed Securities — Non-agency			
(Cost: \$943,375,631)			1,192,685,604
U.S. GOVERNMENT AGENCY OBLIGATION — 0.3%			
(Cost: \$18,170,166)			
Federal Home Loan Banks		18,210,000	18,071,240
4.35%, due 09/28/38			
U.S. TREASURY SECURITIES — 21.7%			
U.S. Treasury Bond	08/15/48	551,696,000	510,232,598
3.00%			
U.S. Treasury Note	07/31/23	159,833,000	158,190,964
2.75%			
	09/30/23	120,325,000	119,718,185
2.88%			
	10/31/23	431,206,000	429,032,157
2.88%			
	08/15/28	245,042,000	239,272,802
2.88%			
Total U.S. Treasury Securities			
(Cost: \$1,474,612,132)			1,456,446,706
Total Fixed Income Securities			
(Cost: \$6,555,064,653)			6,606,698,730

See accompanying notes to financial statements.

TCW Total Return Bond Fund

October 31, 2018

Issues	Maturity Date	Shares	Value
MONEY MARKET INVESTMENTS — 0.1%			
State Street Institutional U.S. Government Money Market Fund — Premier Class, 2.09% ⁽⁸⁾			
		9,109,170	\$ 9,109,170
Total Money Market Investments			<u>9,109,170</u>
(Cost: \$9,109,170)			

	Principal Amount
SHORT TERM INVESTMENTS — 4.8%	
Foreign Government Bonds — 1.0%	
Japan Treasury Bill	
0.00% ⁽⁴⁾	01/09/19 JPY 3,930,000,000 34,844,166
0.00% ⁽⁴⁾	01/28/19 JPY 3,815,000,000 33,830,131
Total Foreign Government Bonds	
(Cost: \$68,555,687) <u>68,674,297</u>	

Issues	Maturity Date	Principal Amount	Value
U.S. Treasury Securities — 3.2%			
U.S. Treasury Bill			
2.12% ⁽⁹⁾⁽¹⁰⁾	12/13/18	\$ 6,419,000	\$ 6,402,974
2.22% ⁽⁹⁾	01/10/19	20,000,000	19,913,812
2.30% ⁽⁹⁾	01/31/19	30,000,000	29,826,910
2.41% ⁽⁹⁾	04/04/19	163,000,000	161,349,195
Total U.S. Treasury Securities			<u>217,492,891</u>
(Cost: \$217,503,782)			
DISCOUNT NOTE — 0.6% (Cost: \$37,916,627)			
Federal Home Loan Bank			
0.00% ⁽⁴⁾⁽⁹⁾	12/07/18	38,000,000	37,916,755
Total Short Term Investments			<u>324,083,943</u>
(Cost: \$323,976,096)			
Total Investments (103.4%)			6,939,891,843
(Cost: \$6,888,149,919)			
Liabilities in Excess of Other Assets (-3.4%)			<u>(230,483,184)</u>
Net Assets (100.0%)			<u>\$6,709,408,659</u>

Futures Contracts

Number of Contracts	Type	Expiration Date	Notional Contract Value	Market Value	Net Unrealized (Depreciation)
BUY					
3,730	5-Year U.S. Treasury Note Futures	12/31/18	\$ 422,850,814	\$ 419,187,892	\$ (3,662,922)
1,121	10-Year U.S. Treasury Note Futures	12/19/18	134,408,525	132,768,438	(1,640,087)
3,463	2-Year U.S. Treasury Note Futures	12/31/18	731,770,250	729,502,594	(2,267,656)
			<u>\$ 1,289,029,589</u>	<u>\$ 1,281,458,924</u>	<u>\$ (7,570,665)</u>

Forward Currency Contracts

Counterparty	Contracts to Deliver	Units of Currency	Settlement Date	In Exchange for U.S. Dollars	Contracts at Value	Unrealized Appreciation (Depreciation)
SELL ⁽¹¹⁾						
Goldman Sachs & Co.	JPY	3,930,000,000	01/09/19	\$ 34,920,451	\$ 35,036,829	\$ (116,378)
Goldman Sachs & Co.	JPY	3,815,000,000	01/28/19	34,215,247	34,063,527	151,720
				<u>\$ 69,135,698</u>	<u>\$ 69,100,356</u>	<u>\$ 35,342</u>

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Schedule of Investments (Continued)

Notes to Schedule of Investments:

JPY - Japanese Yen.

ABS - Asset-Backed Securities.

ACES - Alternative Credit Enhancement Securities.

ARM - Adjustable Rate Mortgage.

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

I/O - Interest Only Security.

PAC - Planned Amortization Class.

P/O - Principal Only Security.

TAC - Target Amortization Class.

TBA - To be Announced.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. At October 31, 2018, the value of these securities amounted to \$330,770,794 or 4.9% of net assets. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by and under the general supervision of the Company's Board of Directors.
- (2) Floating or variable rate security. The interest shown reflects the rate in effect at October 31, 2018.
- (3) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (4) Security is not accruing interest.
- (5) Security purchased on a forward commitment with an approximate principal amount. The actual principal amount and maturity date will be determined upon settlement when the security is delivered.
- (6) A portion of the principal balance has been written-off during the period due to defaults in the underlying loans. Cost basis has been adjusted.
- (7) For fair value measurement disclosure purposes, security is categorized as Level 3.
- (8) Rate disclosed is the 7-day net yield as of October 31, 2018.
- (9) Rate shown represents yield-to-maturity.
- (10) All or a portion of this security is held as collateral for open futures contracts.
- (11) Fund sells foreign currency, buys U.S. Dollar.

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Investments by Industry

October 31, 2018

Industry	Percentage of Net Assets
Asset-Backed Securities	1.7%
Commercial Mortgage-Backed Securities — Agency	1.8
Commercial Mortgage-Backed Securities — Non-Agency	0.5
Residential Mortgage-Backed Securities — Agency	54.7
Residential Mortgage-Backed Securities — Non-Agency	17.8
Short Term Investments	4.8
U.S. Government Agency Obligations	0.3
U.S. Treasury Securities	21.7
Money Market Investments	0.1
Total	<u>103.4%</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:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income Securities				
Asset-Backed Securities	\$ —	\$ 116,265,773	\$ —	\$ 116,265,773
Commercial Mortgage-Backed Securities — Agency	—	119,602,265	—	119,602,265
Commercial Mortgage-Backed Securities — Non-Agency	—	32,296,167	—	32,296,167
Residential Mortgage-Backed Securities — Agency	—	3,671,330,975	—	3,671,330,975
Residential Mortgage-Backed Securities — Non-Agency	—	1,187,075,446	5,610,158	1,192,685,604
U.S. Government Agency Obligations	—	18,071,240	—	18,071,240
U.S. Treasury Securities	1,456,446,706	—	—	1,456,446,706
Total Fixed Income Securities	<u>1,456,446,706</u>	<u>5,144,641,866</u>	<u>5,610,158</u>	<u>6,606,698,730</u>
Money Market Investments	9,109,170	—	—	9,109,170
Short-Term Investments	217,492,891	106,591,052	—	324,083,943
Total Investments	<u>1,683,048,767</u>	<u>5,251,232,918</u>	<u>5,610,158</u>	<u>6,939,891,843</u>
Asset Derivatives				
Forward Currency Contracts				
Foreign Currency Risk	—	151,720	—	151,720
Total Investments	<u>\$ 1,683,048,767</u>	<u>\$ 5,251,384,638</u>	<u>\$ 5,610,158</u>	<u>\$ 6,940,043,563</u>
Liability Derivatives				
Futures				
Interest Rate Risk	\$ (7,570,665)	\$ —	\$ —	\$ (7,570,665)
Forward Currency Contracts				
Foreign Currency Risk	—	(116,378)	—	(116,378)
Total	<u>\$ (7,570,665)</u>	<u>\$ (116,378)</u>	<u>\$ —</u>	<u>\$ (7,687,043)</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities

October 31, 2018

	TCW Core Fixed Income Fund	TCW Enhanced Commodity Strategy Fund ⁽¹⁾	TCW Global Bond Fund
	Dollar Amounts in Thousands (Except per Share Amounts)		
ASSETS			
Investments, at Value ⁽²⁾	\$ 1,302,485	\$ 1,639	\$ 15,803
Investment in Affiliated Issuers, at Value	—	—	356 ⁽³⁾
Foreign Currency, at Value	—	—	10 ⁽⁴⁾
Cash	—	—	2
Receivable for Securities Sold	7,836	— ⁽⁵⁾	—
Receivable for Sale of When-Issued Securities	12,904	—	25
Receivable for Fund Shares Sold	483	—	—
Interest Receivable	6,761	3	143
Dividends Receivable from Affiliate	—	—	1
Receivable from Investment Advisor	54	15	15
Unrealized Appreciation on Open Forward Foreign Currency Contracts	28	—	4
Cash Collateral Held for Brokers	—	230	—
Prepaid Expenses	5	—	4
Total Assets	<u>1,330,556</u>	<u>1,887</u>	<u>16,363</u>
LIABILITIES			
Distributions Payable	2,805	—	—
Payable for Securities Purchased	7,550	—	97
Payable for Purchase of When-Issued Securities	66,744	—	199
Payable for Fund Shares Redeemed	5,880	—	—
Accrued Directors' Fees and Expenses	11	11	11
Accrued Management Fees	458	1	8
Accrued Distribution Fees	63	— ⁽⁵⁾	2
Interest Payable on Swap Agreements	—	2	—
Payable for Variation Margin on Open Futures Contracts to Broker	361	—	12
Open Swap Agreements, at Value	—	56	—
Unrealized Depreciation on Open Forward Foreign Currency Contracts	21	—	12
Other Accrued Expenses	445	102	41
Total Liabilities	<u>84,338</u>	<u>172</u>	<u>382</u>
NET ASSETS	<u>\$ 1,246,218</u>	<u>\$ 1,715</u>	<u>\$ 15,981</u>
NET ASSETS CONSIST OF:			
Paid-in Capital	\$ 1,320,919	\$ 1,720	\$ 16,739
Accumulated Earnings (Loss)	(74,701)	(5)	(758)
NET ASSETS	<u>\$ 1,246,218</u>	<u>\$ 1,715</u>	<u>\$ 15,981</u>
NET ASSETS ATTRIBUTABLE TO:			
I Class Share	<u>\$ 975,741</u>	<u>\$ 1,208</u>	<u>\$ 8,505</u>
N Class Share	<u>\$ 270,477</u>	<u>\$ 507</u>	<u>\$ 7,476</u>
CAPITAL SHARES OUTSTANDING: ⁽⁶⁾			
I Class Share	<u>92,774,988</u>	<u>241,199</u>	<u>900,479</u>
N Class Share	<u>25,785,106</u>	<u>101,312</u>	<u>791,519</u>
NET ASSET VALUE PER SHARE: ⁽⁷⁾			
I Class Share	<u>\$ 10.52</u>	<u>\$ 5.01</u>	<u>\$ 9.45</u>
N Class Share	<u>\$ 10.49</u>	<u>\$ 5.01</u>	<u>\$ 9.45</u>

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

(2) The identified cost for the TCW Core Fixed Income Fund, the TCW Enhanced Commodity Strategy Fund and the TCW Global Bond Fund at October 31, 2018 was \$1,324,647, \$1,614 and \$16,357, respectively.

(3) The identified cost for investments in affiliated issuers of the TCW Global Bond Fund was \$368.

(4) The identified cost for the TCW Global Bond Fund at October 31, 2018 was \$10.

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

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

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities

October 31, 2018

	TCW High Yield Bond Fund	TCW Short Term Bond Fund	TCW Total Return Bond Fund
Dollar Amounts in Thousands (Except per Share Amounts)			
ASSETS			
Investments, at Value ⁽¹⁾	\$ 12,554	\$ 7,320	\$ 6,939,892
Receivable for Securities Sold	217	—	23,576
Receivable for Sale of When-Issued Securities	—	—	9,978
Receivable for Fund Shares Sold	53	—	6,321
Interest Receivable	159	31	20,331
Receivable from Investment Advisor	16	14	794
Unrealized Appreciation on Open Forward Foreign Currency Contracts	—	—	152
Cash Collateral Held for Brokers	—	—	334
Prepaid Expenses	12	10	22
Total Assets	<u>13,011</u>	<u>7,375</u>	<u>7,001,400</u>
LIABILITIES			
Distributions Payable	51	15	21,010
Payable for Securities Purchased	96	30	21,933
Payable for Purchase of When-Issued Securities	—	—	230,426
Payable for Fund Shares Redeemed	5	5	11,088
Accrued Directors' Fees and Expenses	11	11	11
Accrued Management Fees	5	2	3,086
Accrued Distribution Fees	1	—	260
Interest Payable on Swap Agreements	— ⁽²⁾	—	—
Payable for Variation Margin on Open Futures Contracts to Broker	3	1	1,634
Open Swap Agreements, at Value	1	—	—
Unrealized Depreciation on Open Forward Foreign Currency Contracts	—	—	116
Other Accrued Expenses	48	31	2,427
Total Liabilities	<u>221</u>	<u>95</u>	<u>291,991</u>
NET ASSETS	<u>\$ 12,790</u>	<u>\$ 7,280</u>	<u>\$ 6,709,409</u>
NET ASSETS CONSIST OF:			
Paid-in Capital	\$ 13,813	\$ 7,750	\$ 6,973,330
Accumulated Earnings (Loss)	(1,023)	(470)	(263,921)
NET ASSETS	<u>\$ 12,790</u>	<u>\$ 7,280</u>	<u>\$ 6,709,409</u>
NET ASSETS ATTRIBUTABLE TO:			
I Class Share	\$ 7,749	\$ 7,280	\$ 5,587,668
N Class Share	\$ 5,041	\$ —	\$ 1,121,741
CAPITAL SHARES OUTSTANDING: ⁽³⁾			
I Class Share	1,259,640	852,668	590,351,267
N Class Share	814,030	—	114,981,300
NET ASSET VALUE PER SHARE: ⁽⁴⁾			
I Class Share	\$ 6.15	\$ 8.54	\$ 9.46
N Class Share	\$ 6.19	\$ —	\$ 9.76

(1) The identified cost for the TCW High Yield Bond Fund, the TCW Short Term Bond Fund and the TCW Total Return Bond Fund at October 31, 2018 was \$12,974, \$7,315 and \$6,888,150, respectively.

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

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

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Operations

Year Ended October 31, 2018

	TCW Core Fixed Income Fund	TCW Enhanced Commodity Strategy Fund ⁽¹⁾	TCW Global Bond Fund
	Dollar Amounts in Thousands		
INVESTMENT INCOME			
Income:			
Dividends from Investment in Affiliated Issuers	\$ —	\$ —	\$ 4
Interest	43,910	46	486 ⁽²⁾
Total	<u>43,910</u>	<u>46</u>	<u>490</u>
Expenses:			
Management Fees	6,193	10	90
Accounting Services Fees	172	26	3
Administration Fees	102	20	2
Transfer Agent Fees:			
I Class	894	11	6
N Class	341	8	7
Custodian Fees	42	6	32
Professional Fees	106	64	39
Directors' Fees and Expenses	44	44	44
Registration Fees:			
I Class	32	— ⁽³⁾	18
N Class	26	— ⁽³⁾	18
Distribution Fees:			
N Class	784	1	19
Shareholder Reporting Expense	9	2	2
Other	136	6	10
Total	<u>8,881</u>	<u>198</u>	<u>290</u>
Less Expenses Borne by Investment Advisor:			
I Class	299	124	55
N Class	264	62	71
Net Expenses	<u>8,318</u>	<u>12</u>	<u>164</u>
Net Investment Income	<u>35,592</u>	<u>34</u>	<u>326</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net Realized Gain (Loss) on:			
Investments	(28,672)	(1)	(222)
Foreign Currency	2,654	—	(23)
Foreign Currency Forward			
Contracts	(1,578)	—	(81)
Futures Contracts	(4,605)	—	(53)
Swap Agreements	—	(15)	—
Change in Unrealized (Depreciation) on:			
Investments	(32,091)	(9)	(284)
Investments in Affiliated Issuers	—	—	(12)
Foreign Currency	—	—	(1)
Foreign Currency Forward			
Contracts	(1,407)	—	(1)
Futures contracts	(334)	—	(61)
Swap Agreements	—	(69)	—
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(66,033)</u>	<u>(94)</u>	<u>(738)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (30,441)</u>	<u>\$ (60)</u>	<u>\$ (412)</u>

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

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

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Operations

Year Ended October 31, 2018

	TCW High Yield Bond Fund	TCW Short Term Bond Fund	TCW Total Return Bond Fund
	Dollar Amounts in Thousands		
INVESTMENT INCOME			
Income:			
Interest	\$ 801	\$ 165	\$ 293,844
Total	<u>801</u>	<u>165</u>	<u>293,844</u>
Expenses:			
Management Fees	77	27	39,872
Accounting Services Fees	26	1	838
Administration Fees	2	— ⁽¹⁾	493
Transfer Agent Fees:			
I Class	14	11	5,984
N Class	13	—	1,386
Custodian Fees	12	10	75
Professional Fees	36	56	348
Directors' Fees and Expenses	44	44	44
Registration Fees:			
I Class	18	21	60
N Class	18	—	45
Distribution Fees:			
N Class	15	—	3,493
Shareholder Reporting Expense	3	— ⁽¹⁾	23
Other	6	6	783
Total	<u>284</u>	<u>176</u>	<u>53,444</u>
Less Expenses Borne by Investment Advisor:			
I Class	105	142	8,854
N Class	70	—	1,324
Net Expenses	<u>109</u>	<u>34</u>	<u>43,266</u>
Net Investment Income	<u>692</u>	<u>131</u>	<u>250,578</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net Realized Gain (Loss) on:			
Investments	48	(25)	(159,733)
Foreign Currency	1	—	(1,568)
Foreign Currency Forward			
Contracts	(10)	—	1,876
Futures Contracts	(1)	2	(40,029)
Swap Agreements	(4)	—	—
Change in Unrealized Appreciation (Depreciation) on:			
Investments	(518)	(12)	(188,781)
Foreign Currency Forward			
Contracts	(2)	—	(8,034)
Futures contracts	(1)	(5)	3,716
Swap Agreements	4	—	—
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(483)</u>	<u>(40)</u>	<u>(392,553)</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 209</u>	<u>\$ 91</u>	<u>\$ (141,975)</u>

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

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Core Fixed Income Fund		TCW Enhanced Commodity Strategy Fund ⁽¹⁾	
	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2018	Year Ended October 31, 2017
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 35,592	\$ 33,163	\$ 34	\$ 27
Net Realized Loss on Investments, Futures Contracts, Swap Contracts and Foreign Currency Transactions	(32,201)	(16,204)	(16)	(9)
Change in Unrealized Appreciation (Depreciation) on Investments, Futures Contracts, Swap Contracts and Foreign Currency Transactions	(33,832)	(8,308)	(78)	35
Increase (Decrease) in Net Assets Resulting from Operations	(30,441)	8,651	(60)	53
DISTRIBUTIONS TO SHAREHOLDERS ⁽²⁾				
Distributions to Shareholders	(36,700)	(55,097)	(32)	(40)
NET CAPITAL SHARE TRANSACTIONS				
I Class	(349,830)	(8,123)	522	24
N Class	(72,937)	(117,795)	10	17
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	(422,767)	(125,918)	532	41
Increase (Decrease) in Net Assets	(489,908)	(172,364)	440	54
NET ASSETS				
Beginning of Year	1,736,126	1,908,490	1,275	1,221
End of Year	<u>\$ 1,246,218</u>	<u>\$ 1,736,126</u>	<u>\$ 1,715</u>	<u>\$ 1,275</u>

(1) Consolidated Statement of Changes in Net Assets (See Note 2).

(2) For the year ended October 31, 2017, the TCW Core Fixed Income Fund distributed to shareholders \$28,052 and \$14,647 for the I Class and N Class shares, respectively, from net investment income and \$7,220 and \$5,178 for the I Class and N Class shares, respectively, from net realized gains; the TCW Enhanced Commodity Strategy Fund distributed to shareholders \$16 and \$11 for the I Class and N Class shares, respectively, from net investment income and \$8 and \$5 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 Global Bond Fund		TCW High Yield Bond 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	\$ 326	\$ 282	\$ 692	\$ 929
Net Realized Gain (Loss) on Investments, Futures Contracts, Swap Contracts and Foreign Currency Transactions	(379)	(15)	34	761
Change in Unrealized Depreciation on Investments, Investments in Affiliated Issuers, Futures Contracts, Swap Contracts and Foreign Currency Transactions	(359)	(82)	(517)	(69)
Increase (Decrease) in Net Assets Resulting from Operations	(412)	185	209	1,621
DISTRIBUTIONS TO SHAREHOLDERS ⁽¹⁾				
Distributions to Shareholders	(109)	(380)	(799)	(1,065)
NET CAPITAL SHARE TRANSACTIONS				
I Class	67	170	(6,067)	(6,449)
N Class	42	184	(1,682)	(769)
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	109	354	(7,749)	(7,218)
Increase (Decrease) in Net Assets	(412)	159	(8,339)	(6,662)
NET ASSETS				
Beginning of Year	16,393	16,234	21,129	27,791
End of Year	<u>\$ 15,981</u>	<u>\$ 16,393</u>	<u>\$ 12,790</u>	<u>\$ 21,129</u>

(1) For the year ended October 31, 2017, the TCW Global Bond Fund distributed to shareholders \$144 and \$127 for the I Class and N Class shares, respectively, from net investment income and \$58 and \$51 for the I Class and N Class shares, respectively, from net realized gains; the TCW High Yield Bond Fund distributed to shareholders \$726 and \$339 for the I Class and N Class shares, respectively, from net investment income. The Securities Exchange Commission eliminated the requirement to disclose distributions to shareholders from each component in 2018. See Note 13.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Short Term Bond Fund		TCW Total Return Bond 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	\$ 131	\$ 83	\$ 250,578	\$ 250,522
Net Realized Loss on Investments, Futures Contracts and Foreign Currency Transactions	(23)	(5)	(199,454)	(170,461)
Change in Unrealized Depreciation on Investments and Futures Contracts	(17)	(12)	(193,099)	(53,295)
Increase (Decrease) in Net Assets Resulting from Operations	91	66	(141,975)	26,766
DISTRIBUTIONS TO SHAREHOLDERS ⁽¹⁾				
Distributions to Shareholders	(167)	(143)	(275,920)	(386,592)
NET CAPITAL SHARE TRANSACTIONS				
I Class	(595)	330	(1,172,213)	(671,642)
N Class	—	—	(706,623)	(767,389)
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	(595)	330	(1,878,836)	(1,439,031)
Increase (Decrease) in Net Assets	(671)	253	(2,296,731)	(1,798,857)
NET ASSETS				
Beginning of Year	7,951	7,698	9,006,140	10,804,997
End of Year	<u>\$ 7,280</u>	<u>\$ 7,951</u>	<u>\$ 6,709,409</u>	<u>\$ 9,006,140</u>

(1) For the year ended October 31, 2017, the TCW Short Term Bond Fund distributed to shareholders \$143 for the I Class shares from net investment income; the TCW Total Return Bond Fund distributed to shareholders \$183,998 and \$50,442 for the I Class and N Class shares, respectively, from net investment income, and \$114,017 and \$38,135 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, as amended. Each Fund has distinct investment objectives. The following is a brief description of the investment objectives and principal investment strategies for the Funds that are covered in this report:

TCW Fund**Investment Objective****Diversified Fixed Income Funds**

TCW Core Fixed Income Fund

Seeks to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle by investing at least 80% of the value of its net assets in debt securities; uses a controlled risk approach and active asset allocation; monitors the duration of portfolio securities to seek to mitigate exposure to interest rate risk.

TCW Enhanced Commodity Strategy Fund

Seeks total return which exceeds that of its commodity benchmark by investing in commodity linked derivative instruments backed by a portfolio of fixed income instruments.

TCW Global Bond Fund

Seeks total return by investing at least 80% of its net assets in debt securities of government and corporate issuers; invests in securities of issuers located in at least three countries representing at least 30% of its net assets in securities of issuers located outside the United States.

TCW High Yield Bond Fund

Seeks to maximize income and achieve above average total return consistent with reasonable risk over a full market cycle by investing at least 80% of the value of its net assets in high yield/below investment grade bonds, commonly known as “junk bonds”.

TCW Short Term Bond Fund

Seeks to maximize current income by investing at least 80% of the value of its net assets in a diversified portfolio of debt securities of varying maturities including bonds, notes and other similar fixed income instruments issued by governmental or private sector issuers.

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 1 — Organization (Continued)

TCW Fund

Investment Objective

TCW Total Return Bond Fund

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

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

Note 2 — Significant Accounting Policies

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

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

Principles of Consolidation: The TCW Cayman Enhanced Commodity Fund, Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated as a wholly owned subsidiary acting as an investment vehicle for the TCW Enhanced Commodity Strategy Fund (the "Parent") in order to effect certain investments for the Parent consistent with the Parent's investment objectives and policies as specified in its prospectus and statement of additional information. The accompanying financial statements are consolidated and include the accounts of the Subsidiary. The Parent may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary at October 31, 2018 were \$243,250 or 14.18% of the Parent's consolidated net assets. Intercompany balances and transactions have been eliminated in consolidation.

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

Security Valuations: Securities listed or traded on the NYSE and other stock exchanges are valued at the latest sale price on that exchange. Securities traded on the NASDAQ stock market ("NASDAQ") are valued

Note 2 — Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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: Descriptions of the valuation techniques applied to the Funds' major categories of assets and liabilities on a recurring basis are as follows:

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

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

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

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

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

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

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

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

Municipal bonds. Municipal bonds are fair valued based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid wants lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and

Note 2 — Significant Accounting Policies (Continued)

bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds 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, issued by non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and therefore, the inputs are unobservable. Any other restricted securities valued similar to publicly traded securities may be categorized in Level 2 or 3 of the fair value hierarchy depending on whether a discount is applied and significant to the fair value.

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

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

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

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

	TCW Core Fixed Income Fund	TCW Enhanced Commodity Strategy Fund	TCW Global Bond Fund	TCW High Yield Bond Fund	TCW Total Return Bond Fund
Balance as of October 31, 2017	\$ 1,229,012	\$ 10,660	\$ 146,477	\$ 112,200	\$ 6,981,408
Accrued Discounts (Premiums)	(1,514)	(1,945)	7,884	—	(1,031,159)
Realized Gain (Loss)	(4,109)	—	—	—	10,899
Change in Unrealized Appreciation	(97,471)	(854)	(24,362)	(64,515)	(346,716)
Purchases	—	—	—	—	70,258
Sales	(89,603)	—	—	—	(74,532)
Transfers in to Level 3 ⁽¹⁾	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	(7,861)	(2,887)	—	—
Balance as of October 31, 2018	<u>\$ 1,036,315</u>	<u>\$ —</u>	<u>\$ 127,112</u>	<u>\$ 47,685</u>	<u>\$ 5,610,158</u>
Change in Unrealized Appreciation from Investments Still Held at October 31, 2018	<u>\$ (97,471)</u>	<u>\$ —</u>	<u>\$ 25,422</u>	<u>\$ (64,515)</u>	<u>\$ (338,314)</u>

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

(2) Financial assets transferred between Level 2 and Level 3 were due to a change in observable and/or unobservable inputs.

Significant unobservable valuations inputs for Level 3 investments as of October 31, 2018 are as follows:

Description	Fair Value at 10/31/2018	Valuation Techniques*	Unobservable Input	Price or Price Range	Average Weighted Price
TCW Core Fixed Income Fund					
Corporate Bonds	\$ 1,036,315	Third-party Vendor	Vendor Prices	\$107.502	\$107.502
TCW Global Bond Fund					
Residential Mortgage-Backed Securities — Non-Agency	127,112	Third-party Vendor	Vendor Prices	\$10.155	\$10.155
TCW High Yield Bond Fund					
Equity	47,685	Third-party Vendor	Vendor Prices	\$8.500	\$8.500

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

Description	Fair Value at 10/31/2018	Valuation Techniques*	Unobservable Input	Price or Price Range	Average Weighted Price
TCW Total Return Bond Fund					
Residential Mortgage-Backed Securities — Non-Agency	13,879	Third-party Vendor	Vendor Prices	\$20.455	\$20.455
Residential Mortgage-Backed Securities — Non-Agency (Interest Only, Collateral Strip Rate Securities)	5,596,279	Third-party Vendor	Vendor Prices	\$0.774–2.567	\$1.760

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

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

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

Derivative Instruments: Derivatives are financial instruments whose values are based on the values of one or more indicators, such as a security, asset, currency, interest rate, or index. Derivative transactions can create investment leverage and may be highly volatile. A derivative contract may result in a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. It is possible that a derivative transaction will result in a loss greater than the principal amount invested. The Funds may not be able to close out a derivative transaction at a favorable time or price.

Note 2 — Significant Accounting Policies (Continued)

For the year ended October 31, 2018, the following Funds had derivatives and transactions in derivatives, grouped in the following risk categories (amounts in thousands except notional amounts or number of contracts):

	Foreign Currency Risk	Interest Rate Risk	Total
TCW Core Fixed Income Fund			
Statement of Asset and Liabilities			
Asset Derivatives			
Statement of Asset and Liabilities			
Forward Contracts	\$ 28	\$ —	\$ 28
Total Value	<u>\$ 28</u>	<u>\$ —</u>	<u>\$ 28</u>
Liability Derivatives			
Forward Contracts	\$ (21)	\$ —	\$ (21)
Futures Contracts ⁽¹⁾	<u>—</u>	<u>(1,572)</u>	<u>(1,572)</u>
Total Value	<u>\$ (21)</u>	<u>\$ (1,572)</u>	<u>\$ (1,593)</u>
Statement of Operations:			
Realized Gain (Loss)			
Forward Contracts	\$ (1,578)	\$ —	\$ (1,578)
Futures Contracts	<u>—</u>	<u>(4,605)</u>	<u>(4,605)</u>
Total Realized Loss	<u>\$ (1,578)</u>	<u>\$ (4,605)</u>	<u>\$ (6,183)</u>
Change in (Depreciation)			
Forward Contracts	\$ (1,407)	\$ —	\$ (1,407)
Futures Contracts	<u>—</u>	<u>(334)</u>	<u>(334)</u>
Total Change in Appreciation (Depreciation)	<u>\$ (1,407)</u>	<u>\$ (334)</u>	<u>\$ (1,741)</u>
Number of Contracts or Notional Amounts ⁽²⁾			
Forward Currency Contracts	\$43,602,049	\$ —	\$43,602,049
Futures Contracts	<u>—</u>	<u>1,557</u>	<u>1,557</u>
TCW Enhanced Commodity Strategy Fund			
	Commodity Risk	Total	
Statement of Asset and Liabilities			
Liability Derivatives			
Swaps Contracts	\$ (56)	\$ (56)	
Total Value	<u>\$ (56)</u>	<u>\$ (56)</u>	
Statement of Operations:			
Realized Gain (Loss)			
Swaps Contracts	\$ (15)	\$ (15)	
Total Realized Gain (Loss)	<u>\$ (15)</u>	<u>\$ (15)</u>	
Change in Appreciation (Depreciation)			
Swaps Contracts	\$ (69)	\$ (69)	
Total Realized Gain (Loss)	<u>\$ (69)</u>	<u>\$ (69)</u>	
Notional Amounts ⁽²⁾			
Swaps Contracts	\$1,702,086	\$1,702,086	

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

	Foreign Currency Risk	Interest Rate Risk	Total	
TCW Global Bond Fund				
Statement of Asset and Liabilities				
Asset Derivatives				
Forward Contracts	\$ 4	\$ —	\$ 4	
Total Value	<u>\$ 4</u>	<u>\$ —</u>	<u>\$ 4</u>	
Liability Derivatives				
Forward Contracts	\$ (12)	\$ —	\$ (12)	
Futures Contracts ⁽¹⁾	<u>—</u>	<u>(61)</u>	<u>(61)</u>	
Total Value	<u>\$ (12)</u>	<u>\$ (61)</u>	<u>\$ (73)</u>	
Statement of Operations:				
Realized Gain (Loss)				
Forward Contracts	\$ (81)	\$ —	\$ (81)	
Futures Contracts	<u>—</u>	<u>(53)</u>	<u>(53)</u>	
Total Realized Gain (Loss)	<u>\$ (81)</u>	<u>\$ (53)</u>	<u>\$ (134)</u>	
Change in Appreciation (Depreciation)				
Forward Contracts	\$ (1)	\$ —	\$ (1)	
Futures Contracts	<u>—</u>	<u>(61)</u>	<u>(61)</u>	
Total Change in Appreciation (Depreciation)	<u>\$ (1)</u>	<u>\$ (61)</u>	<u>\$ (62)</u>	
Number of Contracts or Notional Amounts ⁽²⁾				
Forward Currency Contracts	\$1,623,085	\$ —	\$1,623,085	
Futures Contracts	—	26	26	
	Credit Risk	Foreign Currency Risk	Interest Rate Risk	Total
TCW High Yield Bond Fund				
Statement of Asset and Liabilities:				
Asset Derivatives				
Futures Contracts	\$ —	\$ —	\$ 4	\$ 4
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 4</u>
Liability Derivatives				
Swaps Contracts	\$ (1)	\$ —	\$ —	\$ (1)
Futures Contracts ⁽¹⁾	<u>—</u>	<u>—</u>	<u>(5)</u>	<u>(5)</u>
Total Value	<u>\$ (1)</u>	<u>\$ —</u>	<u>\$ (5)</u>	<u>\$ (6)</u>
Statement of Operations:				
Realized Gain (Loss)				
Forward Contracts	\$ —	\$ (10)	\$ —	\$ (10)
Futures Contracts	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>(1)</u>
Swaps Contracts	<u>(4)</u>	<u>—</u>	<u>—</u>	<u>(4)</u>
Total Realized Gain (Loss)	<u>\$ (4)</u>	<u>\$ (10)</u>	<u>\$ (1)</u>	<u>\$ (15)</u>
Change in Appreciation (Depreciation)				
Forward Contracts	\$ —	\$ (2)	\$ —	\$ (2)
Futures Contracts	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>(1)</u>
Swaps Contracts	<u>4</u>	<u>—</u>	<u>—</u>	<u>4</u>
Total Change in Appreciation (Depreciation)	<u>\$ 4</u>	<u>\$ (2)</u>	<u>\$ (1)</u>	<u>\$ 1</u>
Number of Contracts or Notional Amounts ⁽²⁾				
Forward Currency Contracts	\$ —	\$299,726	\$ —	\$299,726
Futures Contracts	—	—	26	26
Swaps Contracts	\$250,000	\$ —	\$ —	\$250,000

Note 2 — Significant Accounting Policies (Continued)

	Interest Rate Risk	Total
TCW Short Term Bond Fund		
Statement of Asset and Liabilities:		
Liability Derivatives		
Futures Contracts ⁽¹⁾	\$ (5)	\$ (5)
Total Value	<u>\$ (5)</u>	<u>\$ (5)</u>
Statement of Operations:		
Realized Gain (Loss)		
Futures Contracts	\$ 2	\$ 2
Total Realized Gain (Loss)	<u>\$ 2</u>	<u>\$ 2</u>
Change in Appreciation (Depreciation)		
Futures Contracts	\$ (5)	\$ (5)
Total Change in Appreciation (Depreciation)	<u>\$ (5)</u>	<u>\$ (5)</u>
Number of Contracts ⁽²⁾		
Futures Contracts	8	8

	Foreign Currency Risk	Interest Rate Risk	Total
TCW Total Return Bond Fund			
Statement of Asset and Liabilities:			
Asset Derivatives			
Forward Contracts	\$ 152	\$ —	\$ 152
Total Value	<u>\$ 152</u>	<u>\$ —</u>	<u>\$ 152</u>
Liability Derivatives			
Forward Contracts	\$ (116)	\$ —	\$ (116)
Futures Contracts ⁽¹⁾	—	(7,571)	(7,571)
Total Value	<u>\$ (116)</u>	<u>\$ (7,571)</u>	<u>\$ (7,687)</u>
Statement of Operations:			
Realized Gain (Loss)			
Forward Contracts	\$ 1,876	\$ —	\$ 1,876
Futures Contracts	—	(40,029)	(40,029)
Total Realized Gain (Loss)	<u>\$ 1,876</u>	<u>\$ (40,029)</u>	<u>\$ (38,153)</u>
Change in Appreciation (Depreciation)			
Forward Contracts	\$ (8,034)	\$ —	\$ (8,034)
Futures Contracts	—	3,716	3,716
Total Change in Appreciation (Depreciation)	<u>\$ (8,034)</u>	<u>\$ 3,716</u>	<u>\$ (4,318)</u>
Number of Contracts or Notional Amounts ⁽²⁾			
Forward Currency Contracts	\$216,969,529	\$ —	\$216,969,529
Futures Contracts	—	9,004	9,004

(1) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only variation margin on October 31, 2018 is reported within the Statement of Assets and Liabilities.

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

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

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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

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

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

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

Note 2 — Significant Accounting Policies (Continued)

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

TCW Core Fixed Income Fund

<u>Counterparty</u>	<u>Gross Assets Subject to Master Agreements</u>	<u>Gross Liabilities Subject to Master Agreements</u>	<u>Net Assets (Liabilities) Subject to Master Agreements</u>	<u>Collateral Pledged (Received)</u>	<u>Net Amount ⁽¹⁾</u>
Goldman Sachs & Co.	\$ 28	\$ (21)	\$ 7	\$ —	\$ 7
Total	<u>\$ 28</u>	<u>\$ (21)</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 7</u>

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

TCW Enhanced Commodity Strategy Fund

<u>Counterparty</u>	<u>Gross Assets Subject to Master Agreements</u>	<u>Gross Liabilities Subject to Master Agreements</u>	<u>Net Assets (Liabilities) Subject to Master Agreements</u>	<u>Collateral Pledged (Received)</u>	<u>Net Amount ⁽¹⁾</u>
Credit Suisse First Boston Corp.	\$ —	\$ (56)	\$ (56)	\$ 56 ⁽²⁾	\$ —
Total	<u>\$ —</u>	<u>\$ (56)</u>	<u>\$ (56)</u>	<u>\$ 56 ⁽²⁾</u>	<u>\$ —</u>

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

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

TCW Global Bond Fund

<u>Counterparty</u>	<u>Gross Assets Subject to Master Agreements</u>	<u>Gross Liabilities Subject to Master Agreements</u>	<u>Net Assets (Liabilities) Subject to Master Agreements</u>	<u>Collateral Pledged (Received)</u>	<u>Net Amount ⁽¹⁾</u>
Bank of America	\$ —	\$ (4)	\$ (4)	\$ —	\$ (4)
Citibank N.A.	—	(7)	(7)	—	(7)
Goldman Sachs & Co.	4	(1)	3	—	3
Total	<u>\$ 4</u>	<u>\$ (12)</u>	<u>\$ (8)</u>	<u>\$ —</u>	<u>\$ (8)</u>

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

TCW High Yield Bond Fund

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

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

TCW Total Return Bond Fund

<u>Counterparty</u>	<u>Gross Assets Subject to Master Agreements</u>	<u>Gross Liabilities Subject to Master Agreements</u>	<u>Net Assets (Liabilities) Subject to Master Agreements</u>	<u>Collateral Pledged (Received)</u>	<u>Net Amount ⁽¹⁾</u>
Goldman Sachs & Co.	\$ 152	\$ (116)	\$ 36	\$ —	\$ 36
Total	<u>\$ 152</u>	<u>\$ (116)</u>	<u>\$ 36</u>	<u>\$ —</u>	<u>\$ 36</u>

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

Forward Foreign Currency Contracts: The Funds enter into forward foreign currency contracts as a hedge against fluctuations in foreign exchange rates. Forward foreign currency contracts are marked to market daily and the change in market value is recorded by the Funds as unrealized gains or losses in the Statement of Assets and Liabilities. When a contract is closed or delivery is taken, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the foreign currency relative to the U.S. dollar. The TCW Core Fixed Income Fund, the TCW Global Bond Fund, the TCW High Yield Bond Fund and the TCW Total Return Bond Fund entered into forward foreign currency contracts during the year to hedge against the foreign currency exposure within the Funds. Outstanding foreign currency forward contracts at October 31, 2018 are disclosed in the Schedule of Investments.

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

When a Fund uses futures contracts for hedging purposes, it is likely that the Fund will have an asset or liability that will offset any loss (or gain) on the transactions, at least in part. When a futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The TCW Core Fixed Income Fund, the TCW Global Bond Fund, the TCW High Yield Bond Fund, the TCW Short Term Bond Fund and the TCW Total Return Bond Fund utilized futures during the year ended October 31, 2018 to help manage interest rate duration of those Funds. Futures contracts outstanding at October 31, 2018 are listed on the Schedule of Investments.

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

Note 2 — Significant Accounting Policies (Continued)

amount” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or in a “basket” of securities representing a particular index).

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

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

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

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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

During the term of a swap transaction, the periodic net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate, the change in market value of a specified security, basket of securities or index, or the return generated by a security. These periodic payments received or made by the Funds are recorded as realized gains and losses, respectively. During the year ended October 31, 2018, the TCW High Yield Bond Fund utilized credit default swaps to manage credit market exposure; and the TCW Enhanced Commodity Strategy Fund used total return swap agreements to gain exposure to the commodity market.

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

Note 2 — Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

Dollar Roll Transactions: The Funds may enter into dollar roll transactions with financial institutions to take advantage of opportunities in the MBS market. A dollar roll transaction involves a simultaneous sale of securities by a Fund with an agreement to repurchase substantially similar securities at an agreed upon price and date, but generally will be collateralized at time of delivery by different pools of mortgages with different prepayment histories than those securities sold. These transactions are accounted for as financing transactions as opposed to sales and purchases. The differential between the sale price and the repurchase price is recorded as deferred income and recognized between the settlement dates of the sale and repurchase. During the period between the sale and repurchase, a Fund will not be entitled to receive interest and principal payments on the securities sold. Dollar roll transactions involve risk that the market value of the security sold by a Fund may decline below the repurchase price of the security and the potential inability of counterparties to complete the transaction. There were no such transactions by the Funds for the year ended October 31, 2018.

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

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

Note 2 — Significant Accounting Policies (Continued)

the operations of that class. All other expenses are charged to each Fund or class as incurred on a specific identification basis. Differences in class specific fees and expenses will result in differences in net investment income, and in turn differences in dividends paid by each class.

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

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

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

Note 3 — Risk Considerations

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

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

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

Mortgage-Backed Securities Risk: Each Fund may invest in mortgage-backed securities. The values of some mortgage-backed securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of mortgage-related securities generally will decline; however, when interest rates are declining, the value of mortgage related-securities with prepayment features may not increase as much as other fixed-income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 3 — Risk Considerations (Continued)

maturity of the security beyond what was anticipated at the time of purchase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

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

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

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

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

Commodities Risk: The TCW Enhanced Commodity Strategy Fund has exposure to commodity markets through its investments in total return swap agreements. Therefore, the price of its shares is affected by factors particular to the commodity markets and may decline and fluctuate more than the price of shares of a fund with a broader range of investments. Commodity prices can be extremely volatile and are affected by many factors, including changes in overall market movements, real or perceived inflationary trends,

Note 3 — Risk Considerations (Continued)

commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, nationalization, expropriation, or other confiscation, international regulatory, political and economic developments (e.g., regime changes and changes in economic activity levels), and developments affecting a particular industry or commodity, such as drought, floods or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand and tariffs.

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

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

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

Note 4 — Federal Income Taxes

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

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

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings
TCW Core Fixed Income Fund	\$ 3,339	\$ —	\$ 3,339
TCW Enhanced Commodity Strategy Fund	5	—	5
TCW High Yield Bond Fund	80	—	80
TCW Short Term Bond Fund	49	—	49
TCW Total Return Bond Fund	49,461	—	49,461

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

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings
TCW Core Fixed Income Fund	\$ 5,191	\$ —	\$ 5,191
TCW Enhanced Commodity Strategy Fund	2	—	2
TCW Global Bond Fund	65	17	82
TCW High Yield Bond Fund	139	—	139
TCW Short Term Bond Fund	47	—	47
TCW Total Return Bond Fund	66,234	—	66,234

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 4 — Federal Income Taxes (Continued)

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 Core Fixed Income Fund	\$ 609	\$ (609)	\$ —
TCW Enhanced Commodity Strategy Fund	— ⁽¹⁾	— ⁽¹⁾	—
TCW Global Bond Fund	(290)	292	(2)
TCW High Yield Bond Fund	69	(69)	—
TCW Short Term Bond Fund	36	6,987	(7,023)
TCW Total Return Bond Fund	5,566	(5,566)	—

(1) Amount 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 Core Fixed Income Fund	\$ 36,700	\$ —	\$ 36,700
TCW Enhanced Commodity Strategy Fund	32	—	32
TCW Global Bond Fund	92	17	109
TCW High Yield Bond Fund	799	—	799
TCW Short Term Bond Fund	167	—	167
TCW Total Return Bond Fund	275,920	—	275,920

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total Distributions</u>
TCW Core Fixed Income Fund	\$ 51,602	\$ 3,495	\$ 55,097
TCW Enhanced Commodity Strategy Fund	28	12	40
TCW Global Bond Fund	377	3	380
TCW High Yield Bond Fund	1,065	—	1,065
TCW Short Term Bond Fund	143	—	143
TCW Total Return Bond Fund	355,061	31,531	386,592

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 Core Fixed Income Fund	\$ 8,441	\$ (33,818)	\$ (25,377)	\$ 1,327,862
TCW Enhanced Commodity Strategy Fund	26	(57)	(31)	1,614
TCW Global Bond Fund	316	(932)	(616)	16,775
TCW High Yield Bond Fund	100	(368)	(268)	12,822
TCW Short Term Bond Fund	—	(43)	(43)	7,363
TCW Total Return Bond Fund	311,546	(230,067)	81,479	6,858,413

Note 4 — Federal Income Taxes (Continued)

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

	Expiring in 2019 ⁽¹⁾	No Expiration ⁽²⁾		Total
		Short-Term Capital Losses	Long-Term Capital Losses	
TCW Core Fixed Income Fund	\$ —	\$ 44,342	\$ 5,513	\$ 49,855
TCW Enhanced Commodity Strategy Fund	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
TCW Global Bond Fund	—	103	36	139
TCW High Yield Bond Fund	—	279	504	783
TCW Short Term Bond Fund	111	143	206	460
TCW Total Return Bond Fund	—	339,535	34,314	373,849

(1) Losses incurred prior to December 22, 2010.

(2) Losses incurred after December 22, 2010.

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

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 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 NAV:

TCW Core Fixed Income Fund	0.40%
TCW Enhanced Commodity Strategy Fund	0.50%
TCW Global Bond Fund	0.55%
TCW High Yield Bond Fund	0.45%
TCW Short Term Bond Fund	0.35%
TCW Total Return Bond Fund	0.50%

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

TCW Core Fixed Income Fund	
I Class	0.49% ⁽¹⁾
N Class	0.72% ⁽²⁾
TCW Enhanced Commodity Strategy Fund	
I Class	0.70% ⁽¹⁾
N Class	0.75% ⁽¹⁾
TCW Global Bond Fund	
I Class	0.98% ⁽²⁾
N Class	0.98% ⁽²⁾
TCW High Yield Bond Fund	
I Class	0.55% ⁽¹⁾
N Class	0.80% ⁽¹⁾
TCW Short Term Bond Fund	
I Class	0.44% ⁽¹⁾
TCW Total Return Bond Fund	
I Class	0.49% ⁽¹⁾
N Class	0.79% ⁽¹⁾

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

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

TCW Funds, Inc.

Notes to Financial Statements (Continued)

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

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

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

Note 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.

Note 7 — Purchases and Sales of Securities

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

	Purchases at Cost	Sales or Maturity Proceeds	U.S. Government Purchases at Cost	U.S. Government Sales or Maturity Proceeds
TCW Core Fixed Income Fund	\$ 303,627	\$ 368,028	\$ 3,834,325	\$ 4,124,979
TCW Enhanced Commodity Strategy Fund	—	124	339	185
TCW Global Bond Fund	10,348 ⁽¹⁾	7,464	5,342	7,883
TCW High Yield Bond Fund	15,315	21,909	—	—
TCW Short Term Bond Fund	1,901	1,644	11,064	10,146
TCW Total Return Bond Fund	104,022	442,185	18,368,734	19,939,077

(1) Purchases include the Fund's purchase of a security from an affiliated investment account for a total of \$1,506 (amount in thousands) in accordance with the provisions set forth in Section 17(a)-7 of the 1940 Act.

Note 8 — Capital Share Transactions

Transactions in each Fund's shares were as follows:

TCW Core Fixed Income Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	31,871,049	\$ 344,924	52,501,918	\$ 575,707
Shares Issued upon Reinvestment of Dividends	2,461,509	26,542	3,503,848	38,366
Shares Redeemed	(67,085,708)	(721,296)	(56,484,294)	(622,196)
Net Decrease	<u>(32,753,150)</u>	<u>\$(349,830)</u>	<u>(478,528)</u>	<u>\$ (8,123)</u>
N Class				
Shares Sold	6,167,589	\$ 66,350	4,750,936	\$ 52,020
Shares Issued upon Reinvestment of Dividends	493,732	5,307	862,922	9,415
Shares Redeemed	(13,445,430)	(144,594)	(16,351,869)	(179,230)
Net Decrease	<u>(6,784,109)</u>	<u>\$ (72,937)</u>	<u>(10,738,011)</u>	<u>\$ (117,795)</u>

Note 8 — Capital Share Transactions (Continued)

TCW Enhanced Commodity Strategy Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	91,408	\$ 500	—	\$ —
Shares Issued upon Reinvestment of Dividends	4,198	22	4,713	24
Shares Redeemed	—	—	—	—
Net Increase	<u>95,606</u>	<u>\$ 522</u>	<u>4,713</u>	<u>\$ 24</u>
N Class				
Shares Sold	—	\$ —	—	\$ —
Shares Issued upon Reinvestment of Dividends	1,943	10	3,215	17
Shares Redeemed	—	—	—	—
Net Increase	<u>1,943</u>	<u>\$ 10</u>	<u>3,215</u>	<u>\$ 17</u>

TCW Global Bond Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	11,813	\$ 115	3,718	\$ 36
Shares Issued upon Reinvestment of Dividends	7,300	71	21,732	208
Shares Redeemed	(12,111)	(119)	(7,681)	(74)
Net Increase	<u>7,002</u>	<u>\$ 67</u>	<u>17,769</u>	<u>\$ 170</u>
N Class				
Shares Sold	68	\$ 1	125	\$ 1
Shares Issued upon Reinvestment of Dividends	6,434	63	19,117	184
Shares Redeemed	(2,263)	(22)	(164)	(1)
Net Increase	<u>4,239</u>	<u>\$ 42</u>	<u>19,078</u>	<u>\$ 184</u>

TCW High Yield Bond Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	572,054	\$ 3,575	658,272	\$ 4,135
Shares Issued upon Reinvestment of Dividends	67,107	421	92,725	584
Shares Redeemed	(1,606,329)	(10,063)	(1,775,760)	(11,168)
Net Decrease	<u>(967,168)</u>	<u>\$ (6,067)</u>	<u>(1,024,763)</u>	<u>\$ (6,449)</u>
N Class				
Shares Sold	380,994	\$ 2,407	1,291,908	\$ 8,204
Shares Issued upon Reinvestment of Dividends	37,265	235	42,606	270
Shares Redeemed	(684,444)	(4,324)	(1,452,775)	(9,243)
Net Decrease	<u>(266,185)</u>	<u>\$ (1,682)</u>	<u>(118,261)</u>	<u>\$ (769)</u>

TCW Short Term Bond Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	262,262	\$ 2,251	375,030	\$ 3,259
Shares Issued upon Reinvestment of Dividends	17,601	151	14,015	121
Shares Redeemed	(349,163)	(2,997)	(351,690)	(3,050)
Net Increase (Decrease)	<u>(69,300)</u>	<u>\$ (595)</u>	<u>37,355</u>	<u>\$ 330</u>

TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 8 — Capital Share Transactions (Continued)

TCW Total Return Bond Fund

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	204,848,174	\$ 2,002,728	273,529,025	\$ 2,724,778
Shares Issued upon Reinvestment of Dividends	12,103,452	118,065	18,402,930	182,908
Shares Redeemed	(338,581,903)	(3,293,006)	(358,584,609)	(3,579,328)
Net Decrease	<u>(121,630,277)</u>	<u>\$(1,172,213)</u>	<u>(66,652,654)</u>	<u>\$ (671,642)</u>
N Class				
Shares Sold	13,094,820	\$ 131,597	36,575,671	\$ 376,747
Shares Issued upon Reinvestment of Dividends	4,256,561	42,830	8,106,956	83,082
Shares Redeemed	(87,235,011)	(881,050)	(119,207,888)	(1,227,218)
Net Decrease	<u>(69,883,630)</u>	<u>\$ (706,623)</u>	<u>(74,525,261)</u>	<u>\$ (767,389)</u>

Note 9 — Affiliate Ownership

As of October 31, 2018, affiliates of the Funds and Advisor owned 99.9%, and 97.3% of the NAV of TCW Enhanced Commodity Strategy Fund and the TCW Global Bond Fund, respectively.

Note 10 — Restricted Securities

The Funds are permitted to invest in securities that have legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered before being sold to the public (exemption rules apply). Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"). However, the Company considers 144A securities to be restricted if those securities have been deemed illiquid. Disposal of these securities may involve time consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Restricted securities held by the Funds at October 31, 2018 are listed below:

TCW Core Fixed Income Fund

Issuer Description	Acquisition Date	Acquisition Cost	Aggregate Value	Percentage of Net Assets
Alta Wind Holdings LLC, (144A), 7%, due 06/30/35	7/14/10	<u>\$ 1,007,506</u>	<u>\$ 1,036,315</u>	<u>0.08%</u>

TCW Enhanced Commodity Strategy Fund

Issuer Description	Acquisition Date	Acquisition Cost	Aggregate Value	Percentage of Net Assets
LB-UBS Commercial Mortgage Trust (06-C6 XCL), (144A), 0.573%, due 09/15/39	7/15/16	<u>\$ 1,013</u>	<u>\$ 7,861</u>	<u>0.46%</u>

TCW Global Bond Fund

Issuer Description	Acquisition Date	Acquisition Cost	Aggregate Value	Percentage of Net Assets
Bank of America-First Union NB Commercial Mortgage (01-3-XC), (144A), 1.438%, due 04/11/37	3/26/15	\$ 0	\$ 2,749	0.02%
Morgan Stanley Capital I Trust (99-RM1-X), (144A), 0.896%, due 12/15/31	3/26/15	0	138	0.00%
		<u>\$ 0</u>	<u>\$ 2,887</u>	<u>0.02%</u>

Note 11 — Committed Line Of Credit

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

Note 12 — Indemnifications

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

Note 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 Core Fixed Income Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 10.99	\$ 11.28	\$ 11.14	\$ 11.22	\$ 10.97
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.25	0.22	0.19	0.18	0.21
Net Realized and Unrealized Gain (Loss) on Investments	(0.45)	(0.15)	0.24	(0.04)	0.24
Total from Investment Operations	(0.20)	0.07	0.43	0.14	0.45
Less Distributions:					
Distributions from Net Investment Income	(0.27)	(0.23)	(0.19)	(0.19)	(0.20)
Distributions from Net Realized Gain	—	(0.13)	(0.10)	(0.03)	—
Total Distributions	(0.27)	(0.36)	(0.29)	(0.22)	(0.20)
Net Asset Value per Share, End of Year	\$ 10.52	\$ 10.99	\$ 11.28	\$ 11.14	\$ 11.22
Total Return	(1.87)%	0.68%	3.97%	1.25%	4.14%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 975,741	\$ 1,379,196	\$ 1,421,267	\$ 1,109,630	\$ 646,372
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.51%	0.51%	0.51%	0.50%	0.49%
After Expense Reimbursement	0.49%	0.49%	0.49%	0.49%	0.47%
Ratio of Net Investment Income to Average Net Assets	2.34%	1.96%	1.70%	1.57%	1.92%
Portfolio Turnover Rate	267.96%	287.39%	283.38%	332.85%	249.94%

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

See accompanying notes to financial statements.

TCW Core Fixed Income Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 10.96	\$ 11.25	\$ 11.12	\$ 11.20	\$ 10.97
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.23	0.19	0.16	0.14	0.18
Net Realized and Unrealized Gain (Loss) on Investments	(0.46)	(0.15)	0.24	(0.03)	0.22
Total from Investment Operations	(0.23)	0.04	0.40	0.11	0.40
Less Distributions:					
Distributions from Net Investment Income	(0.24)	(0.20)	(0.17)	(0.16)	(0.17)
Distributions from Net Realized Gain	—	(0.13)	(0.10)	(0.03)	—
Total Distributions	(0.24)	(0.33)	(0.27)	(0.19)	(0.17)
Net Asset Value per Share, End of Year	\$ 10.49	\$ 10.96	\$ 11.25	\$ 11.12	\$ 11.20
Total Return	(2.10)%	0.41%	3.66%	1.00%	3.68%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 270,477	\$ 356,930	\$ 487,223	\$ 542,103	\$ 608,129
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.81%	0.79%	0.79%	0.79%	0.80%
After Expense Reimbursement	0.72%	0.75%	0.77%	0.79% ⁽²⁾	N/A
Ratio of Net Investment Income to Average Net Assets	2.12%	1.69%	1.41%	1.25%	1.59%
Portfolio Turnover Rate	267.96%	287.39%	283.38%	332.85%	249.94%

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

(2) Reimbursement is less than 0.01%.

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 5.20	\$ 5.15	\$ 5.30	\$ 7.18	\$ 7.61
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.11	0.12	0.04	0.05	0.10
Net Realized and Unrealized Gain (Loss) on Investments	(0.20)	0.10	(0.14)	(1.87)	(0.39)
Total from Investment Operations	(0.09)	0.22	(0.10)	(1.82)	(0.29)
Less Distributions:					
Distributions from Net Investment Income	(0.10)	(0.11)	(0.05)	(0.06)	(0.11)
Distributions from Net Realized Gain	—	(0.06)	—	—	(0.03)
Total Distributions	(0.10)	(0.17)	(0.05)	(0.06)	(0.14)
Net Asset Value per Share, End of Year	\$ 5.01	\$ 5.20	\$ 5.15	\$ 5.30	\$ 7.18
Total Return	(1.96)%	4.55%	(1.83)%	(25.47)%	(3.90)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 1,208	\$ 758	\$ 725	\$ 1,443	\$ 1,934
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	11.53%	16.65%	9.74%	7.82%	5.90%
After Expense Reimbursement	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of Net Investment Income to Average Net Assets	2.06%	2.31%	0.88%	0.88%	1.30%
Portfolio Turnover Rate	75.52%	0.00%	2.44%	10.68%	4.13%

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

See accompanying notes to financial statements.

TCW Enhanced Commodity Strategy Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 5.21	\$ 5.15	\$ 5.31	\$ 7.18	\$ 7.61
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.11	0.12	0.04	0.05	0.10
Net Realized and Unrealized Gain (Loss) on Investments	(0.21)	0.11	(0.15)	(1.86)	(0.39)
Total from Investment Operations	(0.10)	0.23	(0.11)	(1.81)	(0.29)
Less Distributions:					
Distributions from Net Investment Income	(0.10)	(0.11)	(0.05)	(0.06)	(0.11)
Distributions from Net Realized Gain	—	(0.06)	—	—	(0.03)
Total Distributions	(0.10)	(0.17)	(0.05)	(0.06)	(0.14)
Net Asset Value per Share, End of Year	\$ 5.01	\$ 5.21	\$ 5.15	\$ 5.31	\$ 7.18
Total Return	(1.96)%	4.55%	(2.03)%	(25.36)%	(3.92)%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 507	\$ 517	\$ 496	\$ 1,153	\$ 1,546
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	12.59%	18.01%	10.21%	8.32%	6.45%
After Expense Reimbursement	0.75%	0.75%	0.75%	0.75%	0.73%
Ratio of Net Investment Income to Average Net Assets	2.02%	2.26%	0.83%	0.83%	1.27%
Portfolio Turnover Rate	75.52%	0.00%	2.44%	10.68%	4.13%

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

See accompanying notes to financial statements.

TCW Global Bond Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 9.75	\$ 9.88	\$ 9.85	\$ 10.26	\$ 10.45
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.19	0.17	0.20	0.19	0.22
Net Realized and Unrealized Gain (Loss) on Investments	(0.43)	(0.07)	0.19	(0.49)	(0.20)
Total from Investment Operations	(0.24)	0.10	0.39	(0.30)	0.02
Less Distributions:					
Distributions from Net Investment Income	(0.05)	(0.16)	(0.22)	(0.09)	(0.13)
Distributions from Net Realized Gain	(0.01)	(0.07)	(0.14)	(0.02)	(0.08)
Total Distributions	(0.06)	(0.23)	(0.36)	(0.11)	(0.21)
Net Asset Value per Share, End of Year	\$ 9.45	\$ 9.75	\$ 9.88	\$ 9.85	\$ 10.26
Total Return	(2.54)%	1.07%	4.03%	(2.96)%	0.21%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 8,505	\$ 8,714	\$ 8,648	\$ 7,878	\$ 8,138
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.63%	1.60%	1.48%	1.37%	1.39%
After Expense Reimbursement	1.00%	1.04%	1.05%	1.08%	1.12%
Ratio of Net Investment Income to Average Net Assets	1.99%	1.75%	2.02%	1.92%	2.11%
Portfolio Turnover Rate	102.42%	90.08%	116.87%	147.16%	125.54%

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

See accompanying notes to financial statements.

TCW Global Bond Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 9.75	\$ 9.88	\$ 9.85	\$ 10.26	\$ 10.45
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.19	0.17	0.20	0.19	0.22
Net Realized and Unrealized Gain (Loss) on Investments	(0.43)	(0.07)	0.19	(0.49)	(0.20)
Total from Investment Operations	(0.24)	0.10	0.39	(0.30)	0.02
Less Distributions:					
Distributions from Net Investment Income	(0.05)	(0.16)	(0.22)	(0.09)	(0.13)
Distributions from Net Realized Gain	(0.01)	(0.07)	(0.14)	(0.02)	(0.08)
Total Distributions	(0.06)	(0.23)	(0.36)	(0.11)	(0.21)
Net Asset Value per Share, End of Year	\$ 9.45	\$ 9.75	\$ 9.88	\$ 9.85	\$ 10.26
Total Return	(2.54)%	1.07%	4.03%	(2.96)%	0.21%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 7,476	\$ 7,679	\$ 7,586	\$ 7,358	\$ 7,565
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.92%	1.89%	1.76%	1.64%	1.67%
After Expense Reimbursement	1.00%	1.04%	1.05%	1.08%	1.12%
Ratio of Net Investment Income to Average Net Assets	1.99%	1.75%	2.02%	1.92%	2.12%
Portfolio Turnover Rate	102.42%	90.08%	116.87%	147.16%	125.54%

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

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 6.37	\$ 6.23	\$ 6.18	\$ 6.35	\$ 6.33
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.26	0.24	0.24	0.26	0.29
Net Realized and Unrealized Gain (Loss) on Investments	(0.17)	0.18	0.06	(0.15)	0.04
Total from Investment Operations	0.09	0.42	0.30	0.11	0.33
Less Distributions:					
Distributions from Net Investment Income	(0.31)	(0.28)	(0.25)	(0.28)	(0.31)
Net Asset Value per Share, End of Year	\$ 6.15	\$ 6.37	\$ 6.23	\$ 6.18	\$ 6.35
Total Return	1.40%	6.80%	5.06%	1.74%	5.25%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 7,749	\$ 14,195	\$ 20,265	\$ 20,791	\$ 20,649
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.50%	1.22%	1.03%	1.03%	0.90%
After Expense Reimbursement	0.55%	0.55%	0.55%	0.55%	0.53%
Ratio of Net Investment Income to Average Net Assets	4.13%	3.85%	3.88%	4.11%	4.60%
Portfolio Turnover Rate	104.21%	179.87%	244.36%	195.97%	145.14%

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

See accompanying notes to financial statements.

TCW High Yield Bond Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 6.42	\$ 6.28	\$ 6.23	\$ 6.41	\$ 6.37
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.25	0.23	0.22	0.25	0.28
Net Realized and Unrealized Gain (Loss) on Investments	(0.18)	0.18	0.07	(0.17)	0.05
Total from Investment Operations	0.07	0.41	0.29	0.08	0.33
Less Distributions:					
Distributions from Net Investment Income	(0.30)	(0.27)	(0.24)	(0.26)	(0.29)
Net Asset Value per Share, End of Year	\$ 6.19	\$ 6.42	\$ 6.28	\$ 6.23	\$ 6.41
Total Return	1.04%	6.59%	4.82%	1.34%	5.24%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 5,041	\$ 6,934	\$ 7,526	\$ 15,910	\$ 12,555
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.98%	1.65%	1.40%	1.38%	1.39%
After Expense Reimbursement	0.80%	0.80%	0.80%	0.80%	0.78%
Ratio of Net Investment Income to Average Net Assets	3.90%	3.60%	3.64%	3.87%	4.30%
Portfolio Turnover Rate	104.21%	179.87%	244.36%	195.97%	145.14%

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

See accompanying notes to financial statements.

TCW Short Term Bond Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 8.62	\$ 8.70	\$ 8.69	\$ 8.75	\$ 8.80
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.15	0.08	0.05	0.05	0.06
Net Realized and Unrealized Gain (Loss) on Investments	(0.04)	(0.01)	0.02	(0.03)	0.00 ⁽²⁾
Total from Investment Operations	0.11	0.07	0.07	0.02	0.06
Less Distributions:					
Distributions from Net Investment Income	(0.19)	(0.15)	(0.06)	(0.08)	(0.11)
Net Asset Value per Share, End of Year	\$ 8.54	\$ 8.62	\$ 8.70	\$ 8.69	\$ 8.75
Total Return	1.26%	0.75%	0.84%	0.25%	0.65%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 7,280	\$ 7,951	\$ 7,698	\$ 9,614	\$ 21,080
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	2.28%	1.65%	2.46%	1.57%	1.23%
After Expense Reimbursement	0.44%	0.44%	0.44%	0.44%	0.44%
Ratio of Net Investment Income to Average Net Assets	1.70%	0.96%	0.58%	0.53%	0.70%
Portfolio Turnover Rate	199.55%	131.31%	46.36%	8.51%	67.27%

(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 Total Return Bond Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 9.98	\$ 10.33	\$ 10.28	\$ 10.31	\$ 10.13
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.31	0.27	0.26	0.25	0.27
Net Realized and Unrealized Gain (Loss) on Investments	(0.48)	(0.20)	0.11	(0.02)	0.18
Total from Investment Operations	(0.17)	0.07	0.37	0.23	0.45
Less Distributions:					
Distributions from Net Investment Income	(0.35)	(0.26)	(0.25)	(0.22)	(0.27)
Distributions from Net Realized Gain	—	(0.16)	(0.07)	(0.04)	—
Total Distributions	(0.35)	(0.42)	(0.32)	(0.26)	(0.27)
Net Asset Value per Share, End of Year	\$ 9.46	\$ 9.98	\$ 10.33	\$ 10.28	\$ 10.31
Total Return	(1.67)%	0.72%	3.63%	2.24%	4.49%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 5,587,668	\$ 7,103,832	\$ 8,042,194	\$ 6,360,295	\$ 6,129,426
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.62%	0.61%	0.60%	0.60%	0.59%
After Expense Reimbursement	0.49%	0.49%	0.49%	0.49%	0.47%
Ratio of Net Investment Income to Average Net Assets	3.20%	2.73%	2.55%	2.46%	2.65%
Portfolio Turnover Rate	241.76%	287.55%	318.48%	287.85%	201.30%

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

See accompanying notes to financial statements.

TCW Total Return Bond Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value per Share, Beginning of Year	\$ 10.29	\$ 10.65	\$ 10.60	\$ 10.64	\$ 10.45
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.29	0.25	0.24	0.23	0.25
Net Realized and Unrealized Gain (Loss) on Investments	(0.49)	(0.21)	0.11	(0.04)	0.19
Total from Investment Operations	(0.20)	0.04	0.35	0.19	0.44
Less Distributions:					
Distributions from Net Investment Income	(0.33)	(0.24)	(0.23)	(0.19)	(0.25)
Distributions from Net Realized Gain	—	(0.16)	(0.07)	(0.04)	—
Total Distributions	(0.33)	(0.40)	(0.30)	(0.23)	(0.25)
Net Asset Value per Share, End of Year	\$ 9.76	\$ 10.29	\$ 10.65	\$ 10.60	\$ 10.64
Total Return	(1.96)%	0.41%	3.35%	1.83%	4.24%
Ratios/Supplemental Data:					
Net Assets, End of Year (in thousands)	\$ 1,121,741	\$ 1,902,308	\$ 2,762,803	\$ 2,399,850	\$ 2,177,160
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.88%	0.88%	0.87%	0.88%	0.87%
After Expense Reimbursement	0.79%	0.79%	0.79%	0.79%	0.77%
Ratio of Net Investment Income to Average Net Assets	2.89%	2.42%	2.25%	2.17%	2.36%
Portfolio Turnover Rate	241.76%	287.55%	318.48%	287.85%	201.30%

(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 Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated statement of assets and liabilities of TCW Enhanced Commodity Strategy Fund (collectively, the "TCW Fixed Income Funds") (six of nineteen funds comprising the TCW Funds, Inc.), including the schedules of investments of TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated schedule of investments of TCW Enhanced Commodity Strategy Fund, as of October 31, 2018, and the related statements of operations for TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the related consolidated statement of operations for TCW Enhanced Commodity Strategy Fund for the year then ended, the statements of changes in net assets for TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated statement of changes in net assets for TCW Enhanced Commodity Strategy Fund for each of the two years in the period then ended, the financial highlights for TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated financial highlights for TCW Enhanced Commodity Strategy Fund for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights for TCW Core Fixed Income Fund, TCW Global Bond Fund, TCW High Yield Bond Fund, TCW Short Term Bond Fund, and TCW Total Return Bond Fund and the consolidated financial statements and consolidated financial highlights for TCW Enhanced Commodity Strategy Fund present fairly, in all material respects, the financial position of each of the respective TCW Fixed Income Funds as of October 31, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 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.

TCW Funds, Inc.	Beginning Account Value May 1, 2018	Ending Account Value October 31, 2018	Annualized Expense Ratio	Expenses Paid During Period (May 1, 2018 to October 31, 2018)
TCW Core Fixed Income Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 998.60	0.49%	\$ 2.47
Hypothetical (5% return before expenses)	1,000.00	1,022.74	0.49%	2.50
N Class Shares				
Actual	\$ 1,000.00	\$ 997.50	0.71%	\$ 3.57
Hypothetical (5% return before expenses)	1,000.00	1,021.63	0.71%	3.62
TCW Enhanced Commodity Strategy Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 930.60	0.70%	\$ 3.41
Hypothetical (5% return before expenses)	1,000.00	\$ 1,021.68	0.70%	3.57
N Class Shares				
Actual	\$ 1,000.00	\$ 930.60	0.75%	\$ 3.65
Hypothetical (5% return before expenses)	1,000.00	\$ 1,021.42	0.75%	3.82
TCW Global Bond Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 970.20	0.99% ⁽¹⁾	\$ 4.92 ⁽¹⁾
Hypothetical (5% return before expenses)	1,000.00	1,020.22	0.99% ⁽¹⁾	5.04 ⁽¹⁾
N Class Shares				
Actual	\$ 1,000.00	\$ 970.20	0.99% ⁽¹⁾	\$ 4.92 ⁽¹⁾
Hypothetical (5% return before expenses)	1,000.00	1,020.22	0.99% ⁽¹⁾	5.04 ⁽¹⁾

TCW Funds, Inc.

<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 High Yield Bond Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,010.30	0.55%	\$ 2.79
Hypothetical (5% return before expenses)	1,000.00	1,022.43	0.55%	2.80
N Class Shares				
Actual	\$ 1,000.00	\$ 1,009.20	0.80%	\$ 4.05
Hypothetical (5% return before expenses)	1,000.00	1,021.17	0.80%	4.08
TCW Short Term Bond Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,008.10	0.44%	\$ 2.23
Hypothetical (5% return before expenses)	1,000.00	1,022.99	0.44%	2.24
TCW Total Return Bond Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 999.90	0.49%	\$ 2.47
Hypothetical (5% return before expenses)	1,000.00	1,022.74	0.49%	2.50
N Class Shares				
Actual	\$ 1,000.00	\$ 997.90	0.79%	\$ 3.98
Hypothetical (5% return before expenses)	1,000.00	1,021.22	0.79%	4.02

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

TCW Funds, Inc.

Privacy Policy

The TCW Group, Inc. and Subsidiaries

TCW Investment Management Company LLC

TCW Asset Management Company LLC

Metropolitan West Asset Management, LLC

TCW Funds, Inc.

TCW Strategic Income Fund, Inc.

Metropolitan West Funds

Sepulveda Management LLC

TCW Direct Lending LLC

TCW Direct Lending VII LLC

What You Should Know

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

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

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

Our Privacy Policy

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

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

Categories of Information We Collect

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

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

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;

TCW Funds, Inc.

Privacy Policy (Continued)

- 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

TCW Funds, Inc.

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

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

TCW Funds, Inc.

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

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

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

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

TCW Funds, Inc.

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

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

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.

TCW Funds, Inc.

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

6. Ancillary benefits

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

7. Conclusions

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

TCW Funds, Inc.

Supplemental Information

Proxy Voting Guidelines

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

Disclosure of Proxy Voting Guidelines

The proxy voting guidelines of the Advisor are available:

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

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

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

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

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

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

Filing of Quarterly Portfolio Schedule

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

TCW Funds, Inc.

Directors and Officers of the Company

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

Independent Directors

Name, and Year of Birth ⁽¹⁾	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships held by Director
Samuel P. Bell (1936)	Indefinite term; Mr. Bell has served as a director of TCW Funds, Inc. since October 2002.	Private Investor.	Point 360 (post production services); TCW Strategic Income Fund, Inc. (closed-end fund).
Patrick C. Haden (1953) Chairman of the Board	Indefinite term; Mr. Haden has served as a director of TCW Funds, Inc. since May 2001.	President (since 2003), Wilson Ave. Consulting (business consulting firm); Senior Advisor to President (July 2016-June 2017) and Athletic Director (August 2010-June 2016), University of Southern California.	Tetra Tech, Inc. (environmental consulting); Auto Club (affiliate of AAA); Metropolitan West Funds (mutual fund); TCW Strategic Income Fund, Inc. (closed end fund).
Peter McMillan (1957)	Indefinite term; Mr. McMillan has served as a director of TCW Funds, Inc. since August 2010.	Co-founder, Managing Partner and Chief Investment Officer (since May 2013), Temescal Canyon Partners (investment advisory firm); Co-founder and Managing Partner (since 2000), Willowbrook Capital Group, LLC (investment advisory firm); Co-founder and Executive Vice President (since 2005), KBS Capital Advisors (a manager of real estate investment trusts).	KBS Real Estate Investment Trusts (real estate investments); KBS Strategic Opportunity REITS (real estate investments); Metropolitan West Funds (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund).
Charles A. Parker (1934)	Indefinite term; Mr. Parker has served as a director of the TCW Funds, Inc. since April 2003.	Private Investor.	Burridge Center for Research in Security Prices (University of Colorado); TCW Strategic Income Fund, Inc. (closed-end fund).
Victoria B. Rogers (1961)	Indefinite term; Ms. Rogers has served as a director of the TCW Funds, Inc. since October 2011.	President (since 1996), The Rose Hills Foundation (charitable foundation).	Causeway Capital Management Trust (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund).
Andrew Tarica (1959)	Indefinite term; Mr. Tarica has served as a director of the TCW Funds, Inc. since March 2012.	Chief Executive Officer (since February 2001), Meadowbrook Capital Management (asset management company); Employee (since 2003), Cowen & Co. (broker-dealer).	Metropolitan West Funds (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund); TCW Direct Lending VII, LLC (business development company).

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

TCW Funds, Inc.

Interested Directors

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

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

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

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

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

TCW Funds, Inc.

Directors and Officers of the Company (Continued)

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

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

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

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

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

TCW Funds, Inc.

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TCWFunds

TCW Family of Funds

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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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

ASSET ALLOCATION FUND

TCW Conservative Allocation Fund

FIXED INCOME FUNDS

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

INTERNATIONAL FUNDS

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