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OCTOBER 31 2020 ANNUAL REPORT

EQUITY FUNDS

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

ASSET ALLOCATION FUND

TCW Conservative Allocation Fund

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

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

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

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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.

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To Our Valued Shareholders



David S. DeVito

President, Chief Executive Officer and Director

Dear Valued Investors,

I am pleased to present the 2020 annual report for the TCW Funds, Inc. covering the 12-month period ended October 31, 2020. I would like to express our appreciation for your continued investment in the TCW Funds as well as to welcome new shareholders to our fund family. As of October 31, 2020, the TCW Funds held total net assets of approximately \$17.6 billion.

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

The U.S. Stock Market

U.S. stocks advanced 9.7% (S&P 500 Total Return Index) during the one-year period ending 10/31/20, as the U.S. Federal Reserve's vast quantitative easing and asset purchases, coupled with massive fiscal stimulus, provided robust support to risk assets including stocks despite the sharp contraction in the U.S. economy resulting from the Coronavirus pandemic. The equity market began the period making successive record highs fueled by a strong economy, a healthy labor market and solid corporate earnings. However, that supportive environment for equities quickly gave way to one of the most severe plunges on record from mid-February to late-March, as the morphing of the Covid-19 crisis into a global pandemic brought the world's economy to a virtual halt. In the course of just over a month, stocks lost approximately 34% of their value, as the prospect of massive unemployment and a historic contraction of the U.S. economy led to a broad-based flight to safety. Only a series of announcements by the U.S. Fed — including a return to a zero interest rate policy coupled with aggressive asset purchases including municipal and junk bonds — was able to arrest the stock market's decline. In addition, several financial stimulus bills were quickly passed by congress and signed into law by President Trump, whereby financial support was provided to individuals (extended and enhanced unemployment benefits), and businesses

(Paycheck Protection Program), as well as to hospitals and vaccine research. With respect to the equity market, the dramatic spike in unemployment, coupled with the collapse in demand for tourism, travel, and leisure businesses, among others, led to a bifurcation in sector performance, with many growth stocks benefitting from the shift to work-from-home (WFH), while more economically sensitive stocks such as energy and industrials, underperformed the broader market. While a concerted effort by many states to reopen their respective economies helped fuel a stunning recovery in equity market prices to a record high, renewed outbreaks forced some states to backtrack and impose modified lockdowns. Even so, stocks remained resilient as a series of hopeful vaccine trials fueled expectations that an effective vaccine might be developed by year-end for commercialization in early 2021.

Looking Ahead

Looking forward, the unprecedented economic dislocations resulting from the Covid-19 pandemic are likely to be severe and lasting given the magnitude of the labor market distress and the heavy reliance upon government support of asset prices. While these programs have forestalled even greater unemployment, business failures, and housing evictions, the true impact is likely to be felt over many quarters and even years, which will serve as a headwind to an eventual recovery in economic growth. The resilience of the stock market has been impressive in light of the damage to the economy, as investors are likely discounting a 5-6% rebound in U.S. GDP growth in 2021, following an estimated 3-4% contraction this year (Credit Suisse estimates, 10/30/20). Such a rebound would bode well for stocks, with the potential for a 24% rebound in corporate earnings per share (EPS) next year, following an expected 18% contraction in 2020 (Credit Suisse estimates, 11/2/20). A likely divided government (Biden presidency with Republican Senate) could provide a positive backdrop for

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Letter to Shareholders (Continued)

the equity market as the prospects for radical changes in tax and regulatory policy remain limited and, yet, there may be the basis for further fiscal stimulus and an infrastructure spending bill. We do note that stock market valuations appear elevated, with the consensus forward P/E ratio presently at around 21, which is markedly above its 14.4 average of the past five decades. Nonetheless, the anticipated widespread administration of a Covid-19 vaccine could potentially serve as an important catalyst for equity prices. So while the near-term outlook remains challenged by the recent surge in Covid-19 cases, we believe that the medium-to-long term prospects for stocks possessing strong fundamentals remain compelling, and we generally maintain a preference for U.S. stocks relative to those in the other major developed markets because of more resilient relative economic growth prospects.

These are challenging times for all of us, both in our personal and professional lives, and on behalf of everyone at TCW, I wish you and your loved ones good health and safety. We truly value our relationship with you and thank you for making the TCW Funds part of your long-term investment plan. 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 Artificial Intelligence Equity Fund

Management Discussions

For the year ended October 31, 2020, the TCW Artificial Intelligence Equity Fund (the “Fund”) returned +44.2% while the Russell 3000 Growth Index returned +28.2% over the same period.

Throughout the reporting period, we saw that massive fiscal and monetary policy response helped cushion the blow from the decidedly grim macroeconomic data stemming from the Covid-19 pandemic. The equity market’s initial worry that the Fed’s dramatic expansion of its balance sheet could only do so much to support risk assets was addressed by Fed Chair Powell’s mid-May statement that the Fed was “not out of ammunition by a long shot...there’s really no limit to what we can do.” At the same time, the House passed yet another fiscal stimulus bill which, even when narrowed down from its \$3 trillion total via negotiations with the Senate, could potentially provide over \$1 trillion of additional support to the economy.

The U.S. equity market was able to shake off the widely anticipated 33% plunge in Q2 GDP, which represented the sharpest quarterly decline on record. Instead, investors were focused on the early signs of recovery shown in many of June’s macroeconomic indicators, including industrial production (largest monthly gain in June since 1959), factory output (biggest gain since 1946), retail sales (biggest gain since data series began in 1992), and a surge in exports (largest monthly gain on record). These indicators culminated in October’s reported Q3 GDP growth rate of 33.1%. After several consecutive monthly gains including successive record highs, the equity market in September suffered a “risk-off” episode led by a sell-off in tech stocks, which prompted a nearly 12% correction in the Nasdaq Composite Index during the first three weeks of the month. A resurgence in Covid-19 cases in the U.S. and Europe, coupled with the inability of Congress to reach a Cares Act Phase IV stimulus bill, stoked concerns that the economic recovery might falter as enhanced unemployment benefit funding dried up.

Most recently, the labor market showed further signs of healing, as the unemployment rate for September edged lower to 7.9%, while initial and continuing unemployment claims data improved. In fact, over the five-month period from May through September, the U.S. economy recovered just over half of the jobs lost in March and April. Despite the encouraging macro news, equity market investors appeared to be unnerved by the dramatic increase in Covid-19 cases — including that of President Trump himself — with much of Europe announcing new lockdowns and the U.S. posting a record number of daily new cases (89k at month end). Even though the number of deaths has not spiked in similar fashion, the pandemic’s surge is likely to delay further reopening of the U.S. economy. At the same time, extended unemployment benefits made possible by earlier rounds of fiscal stimulus have largely run out, and various states’ supplemental benefits are generally unable to fill in the income shortfalls faced by the still elevated number of unemployed workers, which bodes poorly for the continued recovery of the fragile economy.

Looking forward, uncertainty associated with the outcome of the control of the U.S. Senate will dictate the degree to which infrastructure spending and increased fiscal stimulus might benefit equities. At the same time, the resurgence in Covid-19 cases complicates the economy reopening process, but timely distribution of an effective vaccine would certainly boost economic growth prospects. In focusing on stock fundamentals, we are heartened by 3Q earnings results, which have generally come in stronger than expected with EPS declining approximately 11% (72% of S&P companies having reported) rather than by the 15-20% anticipated by some strategists just several months ago. We think that Credit Suisse’s forecast for a 24% rebound in corporate EPS next year seems reasonable, assuming that the US economy continues its gradual recovery. Yet, we are also cognizant that equity market valuations remain elevated, with stocks trading at around 21 times forward earnings.

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TCW Artificial Intelligence Equity Fund

Management Discussions (Continued)

Our two biggest stock contributors during the year were Trade Desk Inc. and NVIDIA Corp., both of which are on the forefront of artificial intelligence technology. Trade Desk is the leading non-Google demand side platform that helps brands and agencies better target and leverage digital advertising through its software. Trade Desk uses artificial intelligence through its platform called Koa, which has the ability to scan nine million impression opportunities every second, delivering analytical insights to clients.

Trade Desk's stock showed strength as concerns about ad spending pullback began to moderate and investor appreciation for Trade Desk's longer term business model, powered by Connected TV and data-driven ad buying, came back into focus. Management's commentary on recent earnings calls have been encouraging. While results were predictably soft, Trade Desk noted that they have been seeing consistent improvement in customer spend since the mid-April trough, saw breakeven by mid-June, and continuing recovery into July. We continue to believe that Trade Desk is the most direct winner from the impending shift of \$240 billion of linear TV advertising to streaming platforms.

NVIDIA Corp. creates graphics processing units (GPUs) for machine learning, data centers, gaming, and high-end computing hardware to support analytics and predictive software. NVIDIA is a preferred GPU supplier to companies at the forefront in the AI space such as Google, Microsoft, Facebook, and Amazon, all of which are buying NVIDIA chips as they build out their data center infrastructures.

NVIDIA reported strong earnings reports throughout the reporting period. In its Q4 results, NVIDIA posted strong data center revenue growth, with data center revenues up 43%, nearly twice the growth rate expected by analysts. After shares were initially pressured following the company's outlook reduction in response to the coronavirus, NVIDIA shares began to rebound during the middle of March as the company pointed out positive developments occurring in China and increased demand in the important gaming industry. An investor call with NVIDIA revealed that the company was seeing improvements in the supply chain and normalization of capacity levels through the end of March. Furthermore, with more and more of the population needing to allocate leisure time away from outdoors, restaurants, shopping, and other social settings due to the coronavirus, gaming has been a large time share winner. Console sales and gaming PC sales saw a boost, which drives demand within NVIDIA's gaming segment.

In its July quarterly earnings report, gaming revenues grew an impressive 26% year-on-year and commentary on the segment was bullish, with CEO Jensen stating that the second half of the year "may very well be one of the best gaming seasons ever." During the period, NVIDIA also agreed to acquire ARM, a semiconductor designer that is currently owned by SoftBank Group. NVIDIA currently uses ARM's products in the automotive market, mostly for autonomous driving subsystems. We believe this acquisition will be financially beneficial (95% gross margins for ARM whereas NVIDIA is in the mid-60% range). This provides NVIDIA the opportunity to expand its reach more substantially beyond data centers and into edge devices. NVIDIA's monopoly in AI training and potentially ARM for inference, tied together with their CUDA platform, can be a powerful combination that would set them up nicely for the next five to 10 years.

Our biggest detractor in the period was IDEXX Laboratories Inc. IDEXX reported mixed fourth quarter results during the end of January, which resulted in share price weakness. While there were still some positive developments in new catalyst placements, which accelerated in the quarter, results still exhibited softer than expected gross margins and recurring revenues. While we continue to like the long-term story of the company, we decided to sell out of the position in order to consolidate our health care exposure around other investments.

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TCW Artificial Intelligence Equity Fund

Management Discussions (Continued)

We believe AI will be the foundational technology of the information age. The leap from computing built on the foundation of humans telling computers how to act, to computing built on the foundation of computers learning how to act, has significant implications for every industry.

In our view, there are many structural drivers that are accelerating the need for AI. These include:

- Trend in demographics towards an aging global population
- Need for greater energy efficiency
- Drive for greater urbanization as demand for convenience increases
- Efforts to increase human capital productivity

The broad applicability of AI also leads us to believe that it is a paradigm-shifting technology for the global economy and a driver behind improving productivity. AI very well could end the period of stagnant productivity growth in the U.S. We believe that AI technology driven improvements to productivity could, similar to the 1990's, drive corporations to invest in more capital and labor intensive projects, accelerating growth, improving profitability, and expanding equity valuations. We believe the trend towards AI-enhanced products is accelerating and we highlight recent developments as evidence:

- **Kansas City Southern Deploys New AI Platform.** Kansas City Southern, a large rail company, has rolled out a cloud-based artificial intelligence platform called CloudMoyo, which focuses on optimizing railroad operations, improving revenue and asset management, enhancing safety, and more efficiently managing maintenance schedules. The platform leverages Microsoft Azure to harness the power of machine learning and AI. **Kansas City Southern Deploys CloudMoyo Artificial Intelligence Platform. Freight Waves. November 21, 2019** (<https://www.freightwaves.com/news/kansas-city-southern-deploys-cloudmoyo-artificial-intelligence-platform>)
- **AI Being Used to Fight Coronavirus.** Next generation technologies are being implemented to fight the novel coronavirus (COVID-19) outbreak in China. These technologies include artificial intelligence, advanced analytics software, and drones to make deliveries to hospitals. AI is being used to identify disease outbreaks and forecast the nature of their spread. BlueDot, a Canadian AI company, uses machine learning to detect outbreaks before Chinese authorities do by using multiple data sources such as news outlets, social media platforms, and government documents. **Emerging Technologies Proving Value in Chinese Coronavirus Fight. Imaging Technology News. February 28, 2020** (<https://www.itnonline.com/article/emerging-technologies-proving-value-chinese-coronavirus-fight>)
- **Amazon Purchases Zoox.** Amazon announced the purchase of Zoox, a self-driving company that was founded in 2014 and has focused on purpose-built autonomous driving technology. They look to integrate their technology into zero-emission vehicles used for on-demand mobility in complex environments, such as San Francisco. Amazon will work with the company to develop autonomous ride-hailing vehicles from the ground up. **Sebastian Blanco. Amazon Buys Autonomous Tech Company Zoox, and Elon Musk is Amused. Car and Driver. June 29, 2020** (<https://www.caranddriver.com/news/a33001491/amazon-buys-zoox-autonomous-company/>)

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Spotify Founder Pledges \$1.2B to Moonshot Startups. The founder and CEO of Spotify, Daniel Ek, announced that he would invest \$1.2 billion of his personal wealth into “moonshot projects” over the course of ten years. His investments will be focused on startups in Europe that focus on next generation technologies involved in machine learning, biotechnology, materials sciences, and energy. Ek has previously been known to invest in deep technology, such as when he invested €3 million into HJN Sverige, an artificial intelligence company within the health technology industry. **Mike Butcher.**

TechCrunch. Spotify CEO Daniel Ek Pledges \$1Bn of his Wealth to Back Deeptech Startups from Europe.

September 24, 2020

(<https://techcrunch.com/2020/09/24/spotify-ceo-daniel-ek-pledges-1bn-of-his-wealth-to-back-deeptech-startups-from-europe/>)

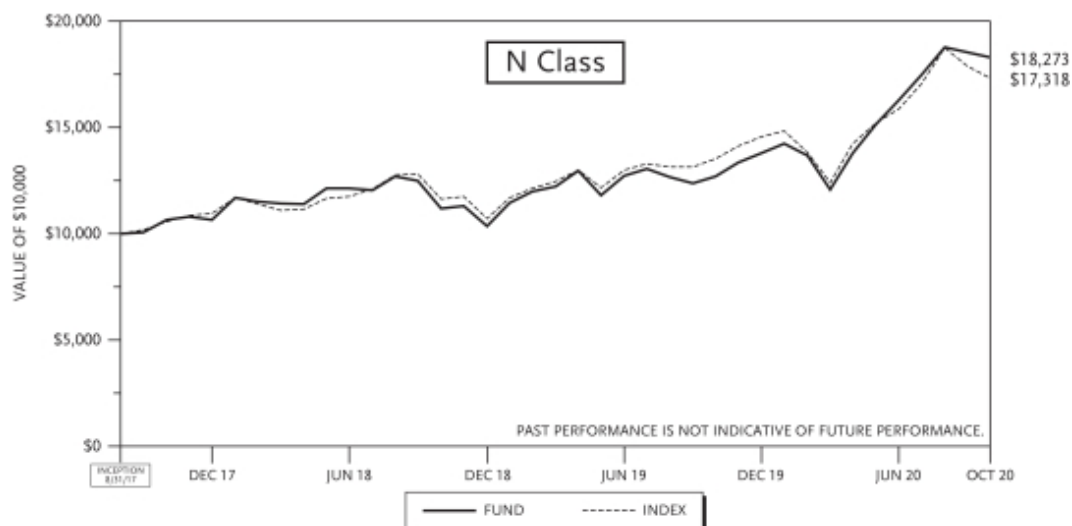
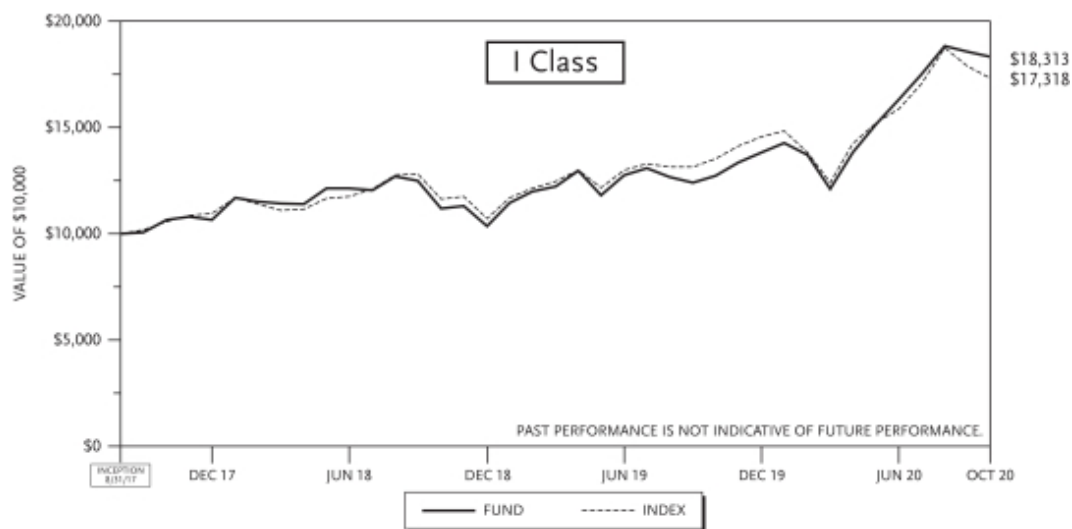
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TCW Artificial Intelligence Equity Fund

Management Discussions (Continued)

We continuously survey the artificial intelligence investment landscape by drawing upon our deep technical knowledge and fundamental research efforts. Our research effort seeks the most attractive opportunities in the AI ecosystem. We appreciate your confidence in and support of the TCW Artificial Intelligence Equity Fund.

	Annualized Total Return as of October 31, 2020 ⁽¹⁾		
	1 Yr Return	3 Yr Return	Inception to Date
TCW Artificial Intelligence Equity Fund			
Class I (Inception: 09/01/2017)	44.17%	19.84%	21.05%
Class N (Inception: 09/01/2017)	43.97%	19.75%	20.97%
Russell 3000 Growth Index	28.20%	18.01%	18.92%



(1)

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

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TCW Conservative Allocation Fund

Management Discussions

For the year ended October 31, 2020, the TCW Conservative Allocation Fund (the "Fund") posted a gain of 8.19% for the I Class and 7.85% for the N Class shares. The performance of the Fund's classes varies because of differing expenses. The Fund's blended benchmark of 40% S&P 500 Index and 60% Bloomberg Barclay Capital U.S. Aggregate Bond Index returned 8.25% over the same time period.

The Fund posted positive returns over the past year with a positive contribution coming from U.S. equities. The strongest returns came from TCW Select Equities Fund (13% allocation and 35% return) and TCW New America Premier Equities Fund (16% allocation and 12% return); both funds were up over 12% over the past year, outpacing the S&P 500 Index return of 9.7%. At the asset allocation level, the decision to overweight large cap growth and underweight large cap value U.S. equities helped relative performance. Within Fixed Income, the strongest returns came from the MetWest Total Return Bond Fund (15% allocation and 7% return) and TCW Total Return Bond Fund (13% allocation and 7% return). Both funds outperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 6.2%.

As of the end of October, the allocation for the Fund was 42% equities and 58% fixed income. This gives the fund a slight overweight to equities and underweight to fixed income to its blended index. The baseline allocation is 40% Equities and 60% Fixed Income. Over the past 12 months, the Fund has increased the allocation to equities, specifically Large Growth Funds. Within Equities, the allocations to both TCW New America Premier and TCW Select Equities Funds have been increased, while reducing the allocation to TCW Relative Value Large Cap Fund. In Fixed Income, small positions were initiated in both TCW Emerging Markets Bond and MetWest High Yield Bond Funds during the year.

The past year has been marked by volatility and uncertainty as the major themes for both equity and fixed income asset classes. The year started off strong as the economy and earnings continued to show strong growth. Then the world was turned upside down in March as the global pandemic hit the world, resulting in unprecedented shutdown of many economies around the world. Uncertainty on how this was going to play out was the main driving force and pushed investors to safety, where they could find it. U.S. Treasury yields dropped to historic lows as the Federal Reserve stepped in by flooding the market with liquidity. Equity markets tanked around the world, as a shutdown in the economy had investors worried about what all this means and depth of damage this could cause. There was a strong rebound from the lows in March on hope that we had the virus under control and that we were going to quickly find a vaccine and get back to normal. The strong rally from March pushed many of the equity indexes into the positive for the year along with fixed income indexes. As we approached October, once again a renewed surge in Covid-19 cases both in the U.S. and in Europe, the inability of the White House and Congress to reach an agreement on further fiscal stimulus, and uncertainty surrounding the outcome of the U.S. presidential election weighed on markets. Concerns over the impact of renewed shutdown measures overshadowed what was generally more positive macroeconomic data, including a 7.4% jump in 3Q GDP and continued strength in the housing market with record high homebuilder confidence driven by low mortgage rates and tight inventory. Notably however, the pace of labor market recovery in the U.S. continued to moderate and is a potential headwind to growth. Global indices were under substantial pressure during the month as partial national shutdowns were announced in France and Germany while further restrictions across Europe seemed increasingly likely in the face of mounting Covid-19 cases. Commodities were also impacted, highlighted by a roughly 11% drop in WTI oil given global demand concerns. Against this backdrop, U.S. equities experienced a second consecutive month of declines. Meanwhile, U.S. Treasury rates rose across the curve,

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TCW Conservative Allocation Fund

Management Discussions (Continued)

with the 10-Year yield. Corporate credit was remarkably resilient in the face of rising COVID fears and equity volatility, tightening by 10 bps as the search for yielding assets remained the prevailing driver of spread performance.

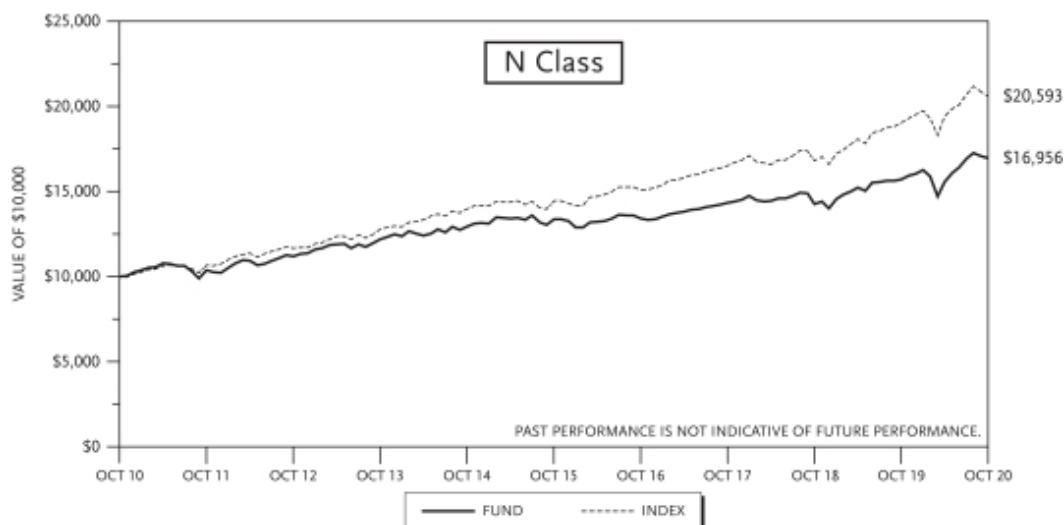
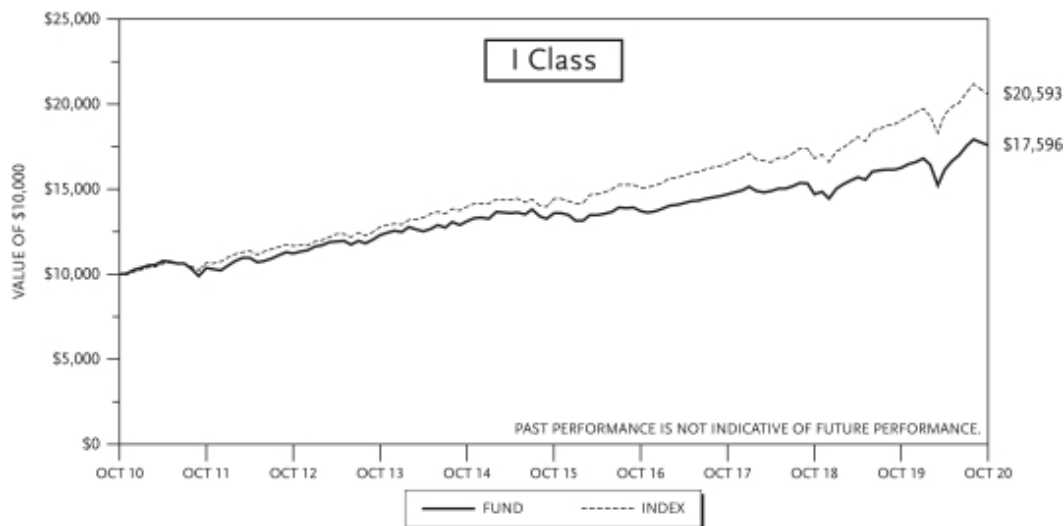
Looking forward we are cautiously opportunistic with both equities and fixed income, although uncertainty associated with the outcome of the U.S. presidential election is likely to weigh on markets depending upon the length of delay in determining the winner. A Biden victory and a split congress could lead to further upside for stocks in the form of more stimulus and a vaccine in 2021. The resurgence in Covid-19 cases complicates the economy reopening process, but development of an effective vaccine would certainly boost economic growth prospects over the next 12 months, especially in the U.S. Focusing on stock fundamentals, we are heartened by 3Q earnings results, which have generally come in stronger than expected with EPS declining approximately 11% (72% of S&P companies having reported) rather than by the 15-20% anticipated by some strategists just several months ago. Within Fixed Income, our allocation remained defensive as we continued overweight shorter duration and higher quality. Specifically the fund remains overweight both high grade corporate and agency MBS bonds.

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TCW Conservative Allocation Fund

Management Discussions (Continued)

	Annualized Total Return as of October 31, 2020 ⁽¹⁾				
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception to Date
TCW Conservative Allocation Fund					
Class I (Inception: 11/16/2006)	8.19%	6.13%	5.27%	5.81%	5.43%
Class N (Inception: 11/16/2006)	7.85%	5.79%	4.86%	5.42%	5.15%
40% S&P 500 Index/60% Bloomberg Barclays U.S. Aggregate Bond Index	8.25%	7.60%	7.36%	7.49%	6.38%



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

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TCW Global Real Estate Fund

Management Discussions

For the year ended October 31, 2020, the TCW Global Real Estate Fund (the "Fund") generated returns of 1.15% and 0.94% on its I Class and N Class shares, respectively. The performance of the Fund's classes varies because of differing expenses. The Fund's benchmark, the S&P Global REIT Index, had a negative return of (22.02)% over the same period.

On an attribution basis, the Fund's outperformance relative to its benchmark during the period was predominantly driven by sector allocation and stock selection. From a relative standpoint, the Fund's largest sector overweight was in Real Estate Operating Companies (average weight of 5.43% and up 31.68% for the Fund vs. average weight of 0.00% for the index), which benefitted performance. The Fund's largest sector underweight was in Retail REITs (average weight of 3.49% and down 47.87% for the Fund vs. average weight of 16.46% and down 44.08% for the index), which helped performance. From a stock selection perspective, positive contributors included Extended Stay America (STAY) and Front Yard Residential (RESI). Conversely, notable detractors from performance included Ready Capital (RC) and Hudson Pacific (HPP).

U.S. stocks advanced 9.70% for the 12 months ending in October 2020 (S&P 500 Total Return Index). The results were quite stunning given the unprecedented turmoil experienced by the U.S. economy stemming from the COVID-19 pandemic, uncertainty surrounding the U.S. election, elevated levels of debt, historic levels of unemployment, and near record market valuations. At the time of this writing, we are edging closer to the end of the year and markets feel exuberant as investors look forward to the reopening of the economy driven by the prospects of highly effective vaccines. U.S. macroeconomic data continued to be quite positive, with a 7.4% jump in 3Q GDP (quarter-on-quarter) largely offsetting the prior quarter's 9.0% decline. In addition, the labor market showed further signs of healing, as the unemployment rate moved lower to just under 8%, while initial and continuing unemployment claims data are largely improving. In fact, over the five-month period from May through September, the U.S. economy recovered just over half of the jobs lost in March and April.

Global REIT indices, by contrast, underperformed the broader markets (as measured by the MSCI World Index) by 20.13% through October 31, 2020. In order to understand the dramatic variance between equities and real estate, it is important to consider a few factors. First, a larger portion of the real estate market was impacted by the pandemic. The office space, for example, declined materially in valuation as corporations and individuals changed their behaviors in ways that may become more permanent in nature. There is debate around how disrupted the office sector will be as we recover, and, accordingly, valuations have embedded a larger spread to compensate for this uncertainty. Other sectors, like retail, may also be impaired as online platforms continue to take share. As consumption patterns changed, trends that were in place before the pandemic seem to have dramatically accelerated. Second, the broader markets were not only less impacted, but many key constituents actually benefitted from the pandemic. The largest holdings within the MSCI World Index, for example, are companies like Apple, Microsoft, Amazon, Facebook, and Alphabet. Arguably, these behemoths have become even more valuable in a post-Covid world as they continue to gain share in their respective industries and provide significant value to their consumers. Many of these companies increased in price by 20% to nearly 50% year to date. Third, as a consequence of the pandemic, a massive amount of stimulus has been provided by governments and central banks. This monetary and fiscal largesse has artificially suppressed yields to accommodate a recovery. While low yields should be supportive for both real estate and equities alike, capital has clearly preferred areas perceived as more resilient, safe and stable (such as technology and consumer staples) over real estate.

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TCW Global Real Estate Fund

Management Discussions (Continued)

Our strategy for navigating the current environment remains largely unchanged. We source most of our holdings from two separate pools. The first is in underappreciated, undervalued companies that could benefit from a change in sentiment. The issues facing these businesses are typically transitory and the discount is largely unfounded when viewed on a longer time horizon. The second set is in the quality franchises which exhibit high barriers to entry and sustainably generate strong cash flows. These companies generally also have an ability to invest capital at high rates of return and typically will compound capital at a pace that exceeds that of their peers. While in prior years the portfolio was more heavily weighted towards the second set of high quality companies, we have found more compelling opportunities this year in the first group of value companies. In last year's letter we mentioned that we would not be taking risks by owning lower-quality businesses at lower valuations because we believed that risk was not appropriately priced at the time. This year, as we navigated through the year, we cycled out of some of our more fully valued "quality" holdings into more misunderstood value names at very deep discounts. We believe the disruption caused by the pandemic remains pronounced and that the dispersion in company valuations is still very high. This creates a great opportunity for active stock selection.

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TCW Global Real Estate Fund

Management Discussions (Continued)

	Annualized Total Return as of October 31, 2020 ⁽¹⁾			
	1 Yr Return	3 Yr Return	5 Yr Return	Inception to Date
TCW Global Real Estate Fund				
Class I (Inception: 12/01/2014)	1.15%	5.38%	5.30%	4.35%
Class N (Inception: 12/01/2014)	0.94%	5.23%	5.23%	4.27%
S&P Global REIT Index	(22.02)%	(0.79)%	1.58%	1.66%



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

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TCW New America Premier Equities Fund

Management Discussions

For the fiscal year that ended October 31, 2020, the TCW New America Premier Equities Fund (the “Fund”) returned 12.31% and 12.02% on the I Class and N Class shares. The Fund’s benchmark, the Russell 1000 Index, returned 10.87% over the same period.

The Fund’s performance benefited from investments in Microsoft Corp., Danaher Corp., and The Trade Desk Inc. The Fund’s performance was negatively impacted by investments in Motorola Solutions Inc., TransDigm Group Inc. and Fiserv, Inc.

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

Investment Philosophy

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

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

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

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

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TCW New America Premier Equities Fund

Management Discussions (Continued)

a heterogeneous workforce nor does it assess the competence, quality and engagement level of the Board of Directors. Our investment framework not only pays close attention to these issues, we quantify, score, and rank companies and exclude businesses based on these risk factors.

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

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

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

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

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

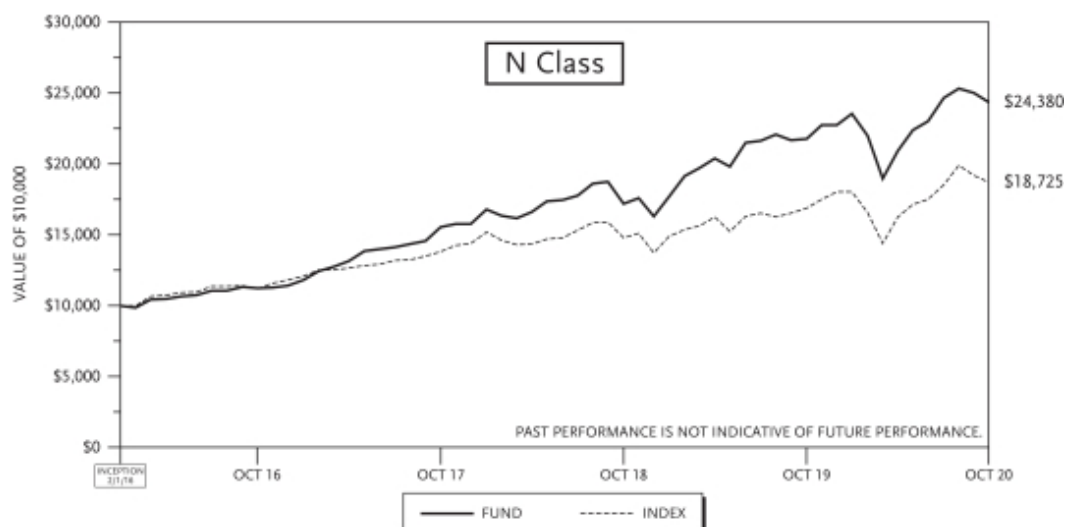
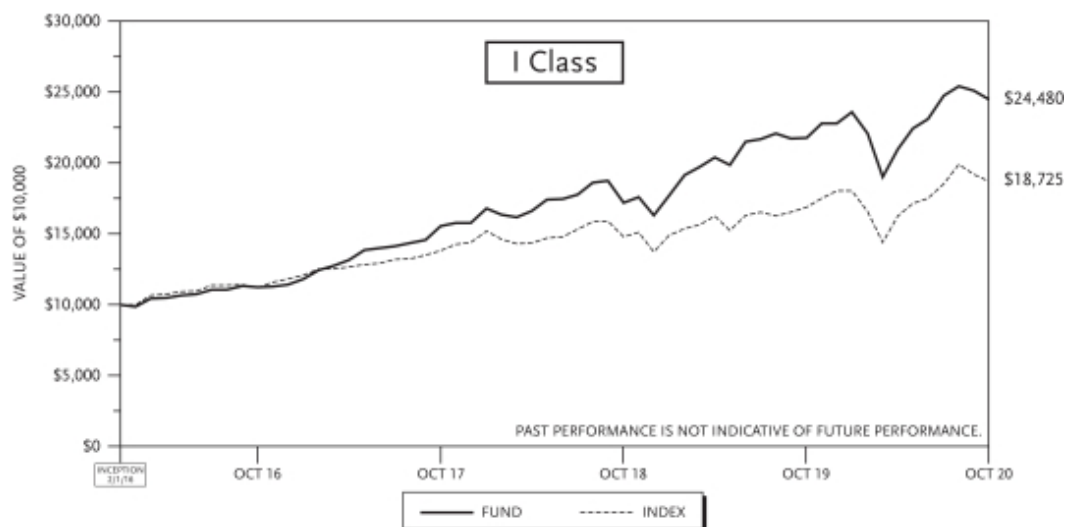
Thank you for joining us as fellow shareholders in the TCW New America Premier Equities Fund. We will continue to work hard to justify your confidence in us.

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TCW New America Premier Equities Fund

Management Discussions (Continued)

	Annualized Total Return as of October 31, 2020 ⁽¹⁾		
	1 Yr Return	3 Yr Return	Inception to Date
TCW New America Premier Equities Fund			
Class I (Inception: 02/01/2016)	12.31%	16.35%	20.74%
Class N (Inception: 02/01/2016)	12.02%	16.19%	20.63%
Russell 1000 Index	10.87%	10.63%	14.11%



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

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TCW Relative Value Dividend Appreciation Fund

Management Discussions

For the year ended October 31, 2020, the TCW Relative Value Dividend Appreciation Fund (the "Fund") posted a return of -8.71% and -8.88% on its I Class and N Class shares, respectively. The performance of the Fund's classes varies because of differing expenses. The Fund's benchmark, the Russell 1000 Value Index, returned -7.57% over the same period.

Market Outlook

Former Vice President Joe Biden has been duly elected the 46th president of the U.S. There will be legal challenges but thus far all are without merit. The base case is for the House to hold its Democratic majority and the Senate to remain in the hands of the Republicans. Counting an overwhelming number of absentee ballots continues and finalized numbers may be weeks away. Neither of the Georgia Senate candidates received 50% of the votes. As such, the special election occurs in January. Should both seats be won by Democratic candidates, the chamber will be evenly split 50-50 with the deciding vote (in the event of a tie) going to Vice President-elect Kamala Harris.

The U.S. economy is showing marked signs of improvement. Approximately one-half of the 22 million jobs lost in March and April have been regained. Initial jobless claims are at the lowest level of crisis and have stabilized in the 700,000-800,000 range. The unemployment rate dropped one full percentage point over the last month and now rests at 6.9% at October 31, down from its cycle peak of nearly 15% at April 30. Personal income rose 0.9% month-over-month in September as employers raised wages. Housing data are strong, auto sales (after falling precipitously in April) have surged to a 16+ million seasonally adjusted annual rate, and manufacturing has rebounded noticeably after contracting in the second quarter. The ISM Manufacturing Purchasing Managers Index (PMI) and ISM Manufacturing PMI Business New Orders levels spiked noticeably higher in October while the Chicago PMI topped expectations. There was a big upward revision to 2Q20 productivity (a much underappreciated metric) to a 10.1% quarter over quarter annual rate and to 2.8% year over year rate versus preliminary figures of 7.3% and 2.2%, respectively. Per Nancy Lazar of Cornerstone Macro, "Productivity gains boost profit margins ... and is a key driver for potential GDP growth." The economy did indeed rebound strongly in the third quarter (emerging from recession), and estimates call for 2-4% growth in 4Q and 3-4% in 2021. With most S&P 500 companies having reported, nearly 80% have beaten estimates and guidance has been good enough for analysts to maintain double-digit growth in 2021 dominated by a cyclical resurgence. Finally, consumer confidence is strengthening with both the Conference Board and University of Michigan indices on the upswing.

The global economy still faces near-term headwinds. Rising COVID-19 cases in Germany, France, Belgium, and the UK have forced second lockdowns in those countries while U.S. daily cases have topped 100,000. However, on November 9, pharmaceutical companies Pfizer and BioNTech working in concert announced that their vaccine candidate trials have proved more than 90% effective. The two stated they could produce enough doses to vaccinate 650 million people by the end of 2021. Then on November 16, Moderna announced its vaccine candidate showed 94.5% effectiveness in its Phase 3 clinical trial. Other companies still show promise including Johnson & Johnson, Sanofi, and Novavax.

Global monetary and fiscal stimulus to fight COVID-19 has been stupendous. The combination of the two stimuli from the onset through November could ultimately equal \$27 trillion and constitute nearly one-third of global GDP. In its last meeting before the election, the Federal Reserve Board in October held firm to prior communiques of a new long-term policy of keeping interest rates near zero for the foreseeable future ("at least three years") until the U.S. returns to maximum employment and 2% inflation. Its current

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TCW Relative Value Dividend Appreciation Fund

Management Discussions (Continued)

guidance about purchases is entirely open-ended on the upside and limited on the downside (in its commitment to buy “at least at the current pace to sustain smooth market functioning and help foster accommodative financial conditions”). While Fed Chair Powell has been adamant that the economy needs more fiscal support, a mega stimulus bill is unlikely under a split Congress.

Mr. Biden will have the “power of the pulpit,” better international and trade relations, a coordinated health care effort, and the staffing of essential government agencies and national laboratories that have been ignored or worse. The Democratic win will almost certainly come with increased regulation but under a “moderate” banner. While taxes are unlikely to be raised, there will be less fiscal stimulus. As President, Mr. Biden can rejoin the Paris Climate Accord but will need to use executive action to up environmental standards. Big tech and others face a rocky road over the next few years with some companies (such as Facebook, Google, and Amazon), facing increased scrutiny for anti-trust issues. Health care stocks in general have languished over the last few months but it is difficult to see an environment where good, accessible healthcare is not deemed essential.

Value was on the cusp of outperforming in 2020 until the COVID-19 lid got put on top of the change in factors. The current dynamics of 1) extreme two standard deviation valuation disparities between growth and value, 2) the beginning of a new economic cycle post the current recession, 3) the most concentrated Russell 1000 Growth Index ever and one of the most concentrated S&P 500 Indices, and 4) the unprecedented fiscal and monetary stimulus all should help drive value's outperformance. Since 1948, based on the S&P 500, Democratic presidents have overseen 75% better returns, on average, versus their Republican counterparts.

The portfolio remains attractively valued and poised for growth. While some exuberance has been tempered, the Relative Value Dividend Appreciation Fund two-year annualized projected consensus EPS growth rate of nearly 15% (as of October 31) is in line with the S&P 500 and Russell 1000 Value indices, yet its valuations are significantly less than both. The relative valuations and mid-teens growth potential underscore the “Search for Value Poised for Growth” Relative Value investment philosophy. We believe the seeds of great opportunity are being sown today and thank you for your continued confidence in our time-tested disciplined philosophy, process, and team.

Fund Review

Over the course of the one-year period ending October 31, 2020, the Fund's top ten holdings by average weight outperformed the portfolio and its benchmark index returning -2.1%, on average, led by UPS, Maxim Integrated Products, and AES. The Fund's Materials names were the best performers, returning 26.5% and outperforming the group gain of 8.8% led in large part to Freeport-McMoRan and secondarily Corteva and DuPont. AES highlighted in Utilities where the portfolio's names bested their peers 10.1% versus -0.6%, while Lennar, Target, and Whirlpool led to the outperformance in Consumer Discretionary with the names in the sector gaining 8.9% versus the group's modest rise of 0.7%. The portfolio also benefited from stock selection in Information Technology and Consumer Staples led by Maxim Integrated Products and ConAgra. On the downside, the portfolio's Health Care holdings were the biggest detractors, returning 0.3% lagging the group move of 10.5% due largely to Johnson & Johnson and to a lesser extent AbbVie and Novartis. AT&T was largely responsible for the underperformance in Communication Services where the portfolio's stocks returned -15.7%, trailing their peers' decline of -3.6%. AIG, Citigroup, and Zions Bancorporation were the biggest laggards in Financials with the portfolio's holdings underperforming

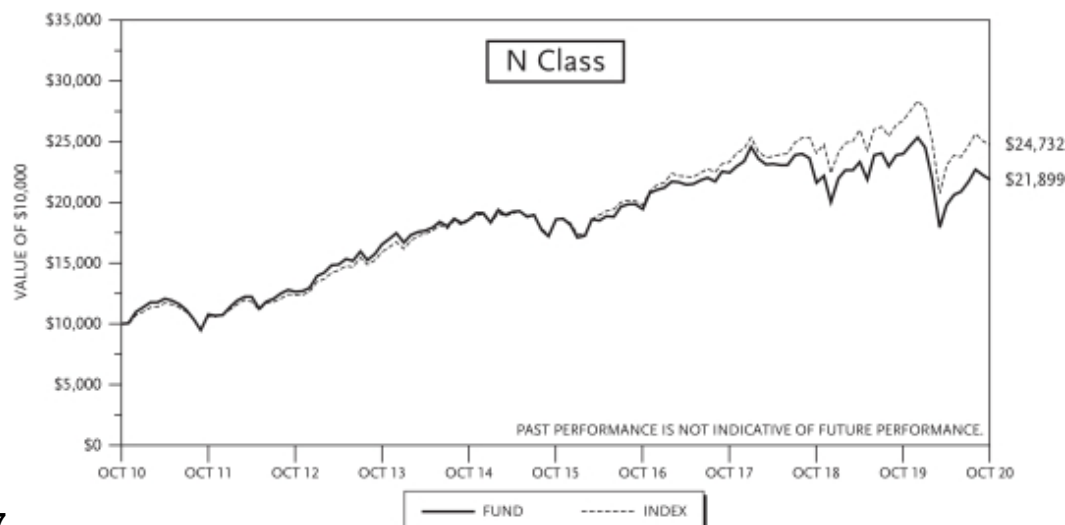
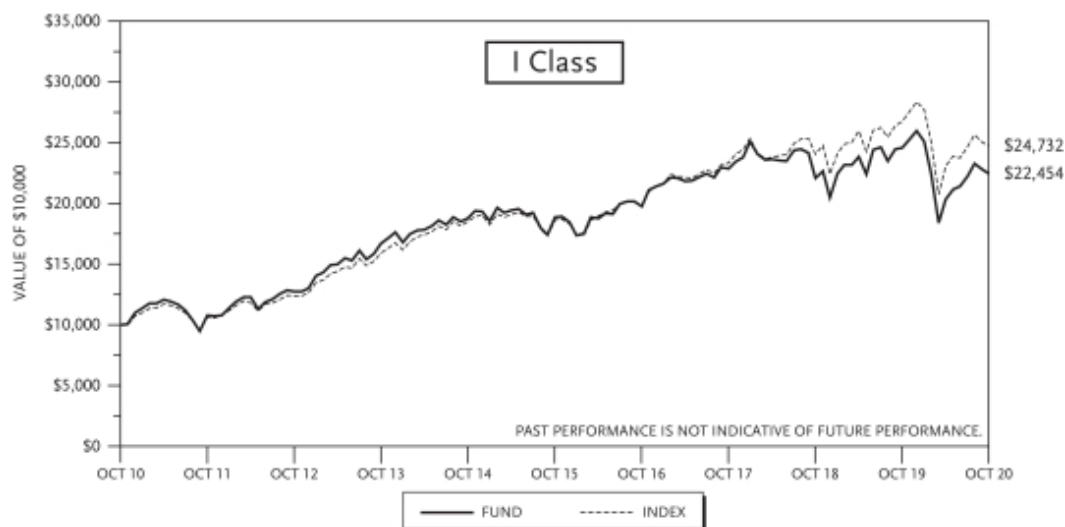
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TCW Relative Value Dividend Appreciation Fund

Management Discussions (Continued)

-22.9% versus -17.9%. AIG was completely sold during the one-year period. With respect to sector weightings, the portfolio benefited due largely to the overweight in Information Technology and underweight in Real Estate. The overweight in Energy detracted.

	Annualized Total Return as of October 31, 2020 ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception to Date	Inception Index
TCW Relative Value Dividend Appreciation Fund						
Class I (Inception: 11/01/2004)	(8.71)%	(0.59)%	3.53%	8.43%	5.90%	6.77%
Class N (Inception: 09/19/1986)	(8.88)%	(0.81)%	3.31%	8.15%	8.33%	9.58%
Russell 1000 Value Index	(7.57)%	1.94%	5.82%	9.48%		



6.77

(1)

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

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TCW Relative Value Large Cap Fund

Management Discussions

For the year ended October 31, 2020, the TCW Relative Value Large Cap Fund (the "Fund") posted a return of -7.02% and -7.17% on its I Class and N Class shares, respectively. The performance of the Fund's classes varies because of differing expenses. The Fund's benchmark, the Russell 1000 Value Index, returned -7.57% over the same period.

Market Outlook

Former Vice President Joe Biden has been duly elected the 46th president of the U.S. There will be legal challenges but thus far all are without merit. The base case is for the House to hold its Democratic majority and the Senate to remain in the hands of the Republicans. Counting an overwhelming number of absentee ballots continues and finalized numbers may be weeks away. Neither of the Georgia Senate candidates received 50% of the votes. As such, the special election occurs in January. Should both seats be won by Democratic candidates, the chamber will be evenly split 50-50 with the deciding vote (in the event of a tie) going to Vice President-elect Kamala Harris.

The U.S. economy is showing marked signs of improvement. Approximately one-half of the 22 million jobs lost in March and April have been regained. Initial jobless claims are at the lowest level of crisis and have stabilized in the 700,000-800,000 range. The unemployment rate dropped one full percentage point over the last month and now rests at 6.9% at October 31, down from its cycle peak of nearly 15% at April 30. Personal income rose 0.9% month-over-month in September as employers raised wages. Housing data are strong, auto sales (after falling precipitously in April) have surged to a 16+ million seasonally adjusted annual rate, and manufacturing has rebounded noticeably after contracting in the second quarter. The ISM Manufacturing Purchasing Managers Index (PMI) and ISM Manufacturing PMI Business New Orders levels spiked noticeably higher in October while the Chicago PMI topped expectations. There was a big upward revision to 2Q20 productivity (a much underappreciated metric) to a 10.1% quarter over quarter annual rate and to 2.8% year over year rate versus preliminary figures of 7.3% and 2.2%, respectively. Per Nancy Lazar of Cornerstone Macro, "Productivity gains boost profit margins ... and is a key driver for potential GDP growth." The economy did indeed rebound strongly in the third quarter (emerging from recession), and estimates call for 2-4% growth in 4Q and 3-4% in 2021. With most S&P 500 companies having reported, nearly 80% have beaten estimates and guidance has been good enough for analysts to maintain double-digit growth in 2021 dominated by a cyclical resurgence. Finally, consumer confidence is strengthening with both the Conference Board and University of Michigan indices on the upswing.

The global economy still faces near-term headwinds. Rising COVID-19 cases in Germany, France, Belgium, and the UK have forced second lockdowns in those countries while U.S. daily cases have topped 100,000. However, on November 9, pharmaceutical companies Pfizer and BioNTech working in concert announced that their vaccine candidate trials have proved more than 90% effective. The two stated they could produce enough doses to vaccinate 650 million people by the end of 2021. Then on November 16, Moderna announced its vaccine candidate showed 94.5% effectiveness in its Phase 3 clinical trial. Other companies still show promise including Johnson & Johnson, Sanofi, and Novavax.

Global monetary and fiscal stimulus to fight COVID-19 has been stupendous. The combination of the two stimuli from the onset through November could ultimately equal \$27 trillion and constitute nearly one-third of global GDP. In its last meeting before the election, the Federal Reserve Board in October held firm to prior communiques of a new long-term policy of keeping interest rates near zero for the foreseeable future ("at least three years") until the U.S. returns to maximum employment and 2% inflation. Its current

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TCW Relative Value Large Cap Fund

Management Discussions (Continued)

guidance about purchases is entirely open-ended on the upside and limited on the downside (in its commitment to buy “at least at the current pace to sustain smooth market functioning and help foster accommodative financial conditions”). While Fed Chair Powell has been adamant that the economy needs more fiscal support, a mega stimulus bill is unlikely under a split Congress.

Mr. Biden will have the “power of the pulpit,” better international and trade relations, a coordinated health care effort, and the staffing of essential government agencies and national laboratories that have been ignored or worse. The Democratic win will almost certainly come with increased regulation but under a “moderate” banner. While taxes are unlikely to be raised, there will be less fiscal stimulus. As President, Mr. Biden can rejoin the Paris Climate Accord but will need to use executive action to up environmental standards. Big tech and others face a rocky road over the next few years with some companies (such as Facebook, Google, and Amazon), facing increased scrutiny for anti-trust issues. Health care stocks in general have languished over the last few months but it is difficult to see an environment where good, accessible healthcare is not deemed essential.

Value was on the cusp of outperforming in 2020 until the COVID-19 lid got put on top of the change in factors. The current dynamics of 1) extreme two standard deviation valuation disparities between growth and value, 2) the beginning of a new economic cycle post the current recession, 3) the most concentrated Russell 1000 Growth Index ever and one of the most concentrated S&P 500 Indices, and 4) the unprecedented fiscal and monetary stimulus all should help drive value's outperformance. Since 1948, based on the S&P 500, Democratic presidents have overseen 75% better returns, on average, versus their Republican counterparts.

The portfolio remains attractively valued and poised for growth. While some exuberance has been tempered, the Relative Value Large Cap Fund two-year annualized projected consensus EPS growth rate of nearly 20% (as of October 31) is 25%+ higher than both the S&P 500 and Russell 1000 Value indices. There is a lot of earnings power in the portfolio which is starting to be recognized, although it is never a straight line. This higher growth potential versus the value benchmark while simultaneously trading at a material discount to benchmark indices underscores the “Search for Value Poised for Growth” Relative Value investment philosophy. We believe the seeds of great opportunity are being sown today and thank you for your continued confidence in our time-tested disciplined philosophy, process, and team.

Fund Review

Over the course of the one-year period ending October 31, 2020, the Fund's top ten holdings by average weight outperformed the portfolio and its benchmark index returning 0.5%, on average, led by Molina Healthcare, Lennar, and AES. The Fund's Materials names were the best relative performers returning 36.3% versus the group gain of 8.8%, led in large part to Freeport-McMoRan and secondarily Corteva and DuPont. ConAgra's strong gain led to the outperformance in Consumer Staples where the portfolio's names in the sector bested their peers 13.7% versus 3.9%. The portfolio also benefited from stock selection in Information Technology with solid returns from Broadcom, Flex, and ON Semiconductor while AES highlighted in Utilities. One additional notable contributor was UPS in Industrials. On the downside, the portfolio's Communication Services stocks were the biggest detractors returning -14.6%, lagging the group decline of -3.6% due to Discovery and AT&T. General Electric, Textron, and Terex were largely responsible for the underperformance in Industrials where its names returned -7.9% versus their peers' loss of -2.4%. To a lesser extent, the portfolio's Financials and Consumer Discretionary names detracted with AIG,

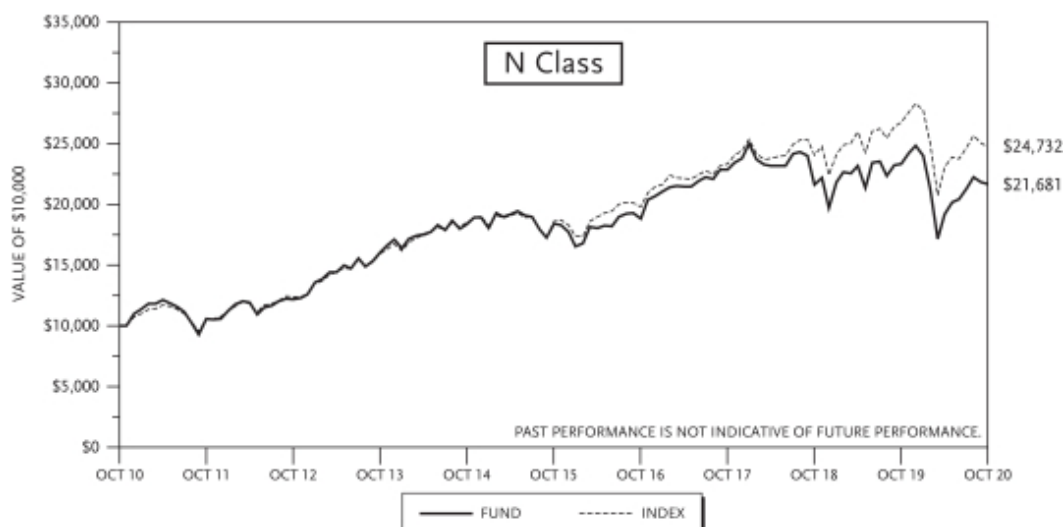
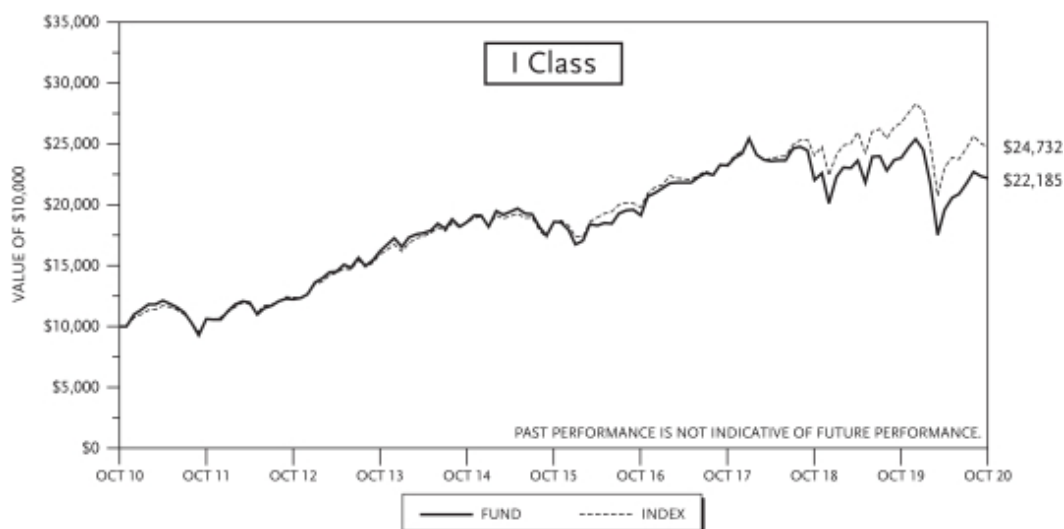
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TCW Relative Value Large Cap Fund

Management Discussions (Continued)

Citigroup, Bed Bath & Beyond, and Dana the most notable laggards. Terex, AIG, Bed Bath & Beyond, and Dana were each completely sold during the one-year period. With respect to sector weightings, the portfolio benefited noticeably due to the overweight in Information Technology and underweights in Financials and Real Estate. The underweight in Consumer Staples detracted.

	Annualized Total Return as of October 31, 2020 ⁽¹⁾					Inception Index
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception to Date	
TCW Relative Value Large Cap Fund						
Class I (Inception: 01/02/2004)	(7.02)%	(1.56)%	3.54%	8.29%	6.22%	6.87%
Class N (Inception: 01/02/1998)	(7.17)%	(1.76)%	3.33%	8.05%	5.51%	6.50%
Russell 1000 Value Index	(7.57)%	1.94%	5.82%	9.48%		



(1)

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

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TCW Relative Value Mid Cap Fund

Management Discussions

For the year ended October 31, 2020, the TCW Relative Value Mid Cap Fund (the "Fund") posted a return of -8.07% and -8.18% on its I Class and N Class shares, respectively. The performance of the Fund's classes varies because of differing expenses. The Fund's benchmark, the Russell Midcap Value Index, returned -6.94% over the same period.

Market Outlook

Former Vice President Joe Biden has been duly elected the 46th president of the U.S. There will be legal challenges but thus far all are without merit. The base case is for the House to hold its Democratic majority and the Senate to remain in the hands of the Republicans. Counting an overwhelming number of absentee ballots continues and finalized numbers may be weeks away. Neither of the Georgia Senate candidates received 50% of the votes. As such, the special election occurs in January. Should both seats be won by Democratic candidates, the chamber will be evenly split 50-50 with the deciding vote (in the event of a tie) going to Vice President-elect Kamala Harris.

The U.S. economy is showing marked signs of improvement. Approximately one-half of the 22 million jobs lost in March and April have been regained. Initial jobless claims are at the lowest level of crisis and have stabilized in the 700,000-800,000 range. The unemployment rate dropped one full percentage point over the last month and now rests at 6.9% at October 31, down from its cycle peak of nearly 15% at April 30. Personal income rose 0.9% month-over-month in September as employers raised wages. Housing data are strong, auto sales (after falling precipitously in April) have surged to a 16+ million seasonally adjusted annual rate, and manufacturing has rebounded noticeably after contracting in the second quarter. The ISM Manufacturing Purchasing Managers Index (PMI) and ISM Manufacturing PMI Business New Orders levels spiked noticeably higher in October while the Chicago PMI topped expectations. There was a big upward revision to 2Q20 productivity (a much underappreciated metric) to a 10.1% quarter over quarter annual rate and to 2.8% year over year rate versus preliminary figures of 7.3% and 2.2%, respectively. Per Nancy Lazar of Cornerstone Macro, "Productivity gains boost profit margins ... and is a key driver for potential GDP growth." The economy did indeed rebound strongly in the third quarter (emerging from recession), and estimates call for 2-4% growth in 4Q and 3-4% in 2021. With most S&P 500 companies having reported, nearly 80% have beaten estimates and guidance has been good enough for analysts to maintain double-digit growth in 2021 dominated by a cyclical resurgence. Finally, consumer confidence is strengthening with both the Conference Board and University of Michigan indices on the upswing.

The global economy still faces near-term headwinds. Rising COVID-19 cases in Germany, France, Belgium, and the UK have forced second lockdowns in those countries while U.S. daily cases have topped 100,000. However, on November 9, pharmaceutical companies Pfizer and BioNTech working in concert announced that their vaccine candidate trials have proved more than 90% effective. The two stated they could produce enough doses to vaccinate 650 million people by the end of 2021. Then on November 16, Moderna announced its vaccine candidate showed 94.5% effectiveness in its Phase 3 clinical trial. Other companies still show promise including Johnson & Johnson, Sanofi, and Novavax.

Global monetary and fiscal stimulus to fight COVID-19 has been stupendous. The combination of the two stimuli from the onset through November could ultimately equal \$27 trillion and constitute nearly one-third of global GDP. In its last meeting before the election, the Federal Reserve Board in October held firm to prior communiques of a new long-term policy of keeping interest rates near zero for the foreseeable future ("at least three years") until the U.S. returns to maximum employment and 2% inflation. Its current

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TCW Relative Value Mid Cap Fund

Management Discussions (Continued)

guidance about purchases is entirely open-ended on the upside and limited on the downside (in its commitment to buy “at least at the current pace to sustain smooth market functioning and help foster accommodative financial conditions”). While Fed Chair Powell has been adamant that the economy needs more fiscal support, a mega stimulus bill is unlikely under a split Congress.

Mr. Biden will have the “power of the pulpit,” better international and trade relations, a coordinated health care effort, and the staffing of essential government agencies and national laboratories that have been ignored or worse. The Democratic win will almost certainly come with increased regulation but under a “moderate” banner. While taxes are unlikely to be raised, there will be less fiscal stimulus. As President, Mr. Biden can rejoin the Paris Climate Accord but will need to use executive action to up environmental standards. Big tech and others face a rocky road over the next few years with some companies (such as Facebook, Google, and Amazon), facing increased scrutiny for anti-trust issues. Health care stocks in general have languished over the last few months but it is difficult to see an environment where good, accessible healthcare is not deemed essential.

Value was on the cusp of outperforming in 2020 until the COVID-19 lid got put on top of the change in factors. The current dynamics of 1) extreme two standard deviation valuation disparities between growth and value, 2) the beginning of a new economic cycle post the current recession, 3) the most concentrated Russell Midcap Growth Index since the end of 2000, and 4) the unprecedented fiscal and monetary stimulus all should help drive value’s outperformance. Since 1948, based on the S&P 500, Democratic presidents have overseen 75% better returns, on average, versus their Republican counterparts.

The portfolio remains attractively valued and poised for growth. While some exuberance has been tempered, the Relative Value Mid Cap Fund two-year annualized projected consensus EPS growth rate of 22.5% (as of October 31) is over 80% higher than the Russell Midcap Value Index. There is a lot of earnings power in the portfolio which is starting to be recognized, although it is never a straight line. This higher growth potential versus the value benchmark while simultaneously trading at a material discount to the benchmark underscores the “Search for Value Poised for Growth” Relative Value investment philosophy. We believe the seeds of great opportunity are being sown today and thank you for your continued confidence in our time-tested disciplined philosophy, process, and team.

Fund Review

Over the course of the one-year period ending October 31, 2020, the Fund’s top ten holdings by average weight outperformed the portfolio and its benchmark index returning 6.0%, on average, led by Molina Healthcare, Maxim Integrated Products, Flex, and Lennar. The Fund’s Utilities names were the best relative performers returning 10.4% versus the group decline of -5.8% led by AES. ConAgra and Hain Celestial led to the outperformance in Consumer Staples where the portfolio’s names in the sector bested their peers 17.3% versus 3.3%. The portfolio also benefited from stock selection in Information Technology with solid returns from Maxim Integrated Products, Nuance Communications, and Flex while Freeport-McMoRan and Corteva highlighted in Materials. On the downside, the portfolio’s Industrials were the biggest detractors returning -17.0% lagging the group’s slight gain of 1.1% due largely to Kirby and Manitowoc. Assured Guaranty and secondarily KeyCorp and Synovus Financial were responsible for the underperformance in Financials where the portfolio’s names returned -21.8% versus -15.9%. The portfolio’s Communication Services and Energy stocks also detracted due mostly to Discovery and Newpark

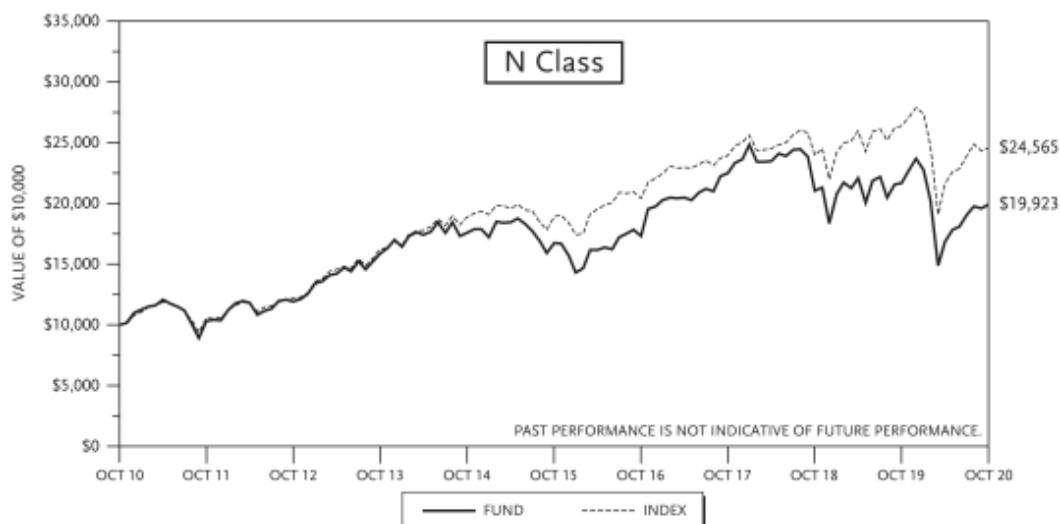
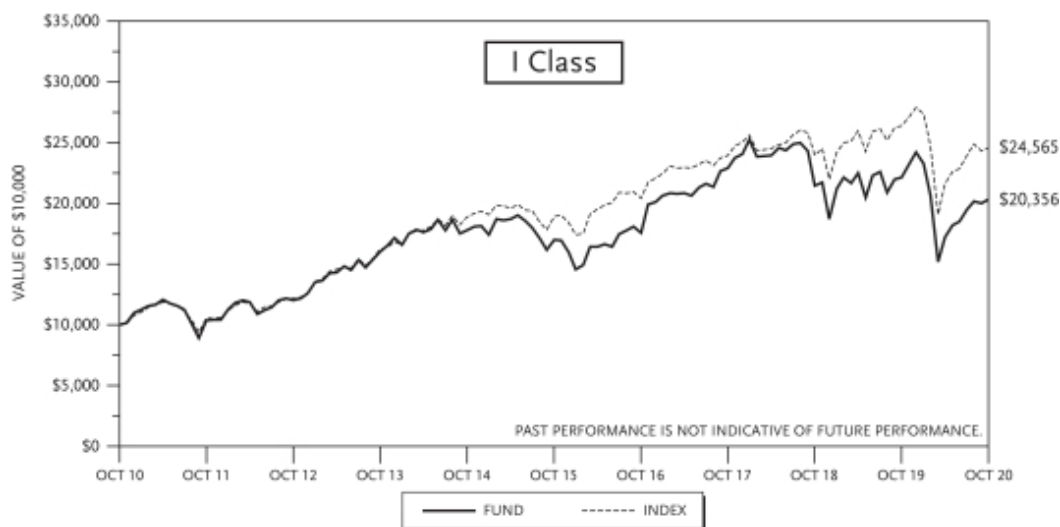
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TCW Relative Value Mid Cap Fund

Management Discussions (Continued)

Resources. With respect to sector weightings, the portfolio benefited noticeably due to the underweights in Real Estate and Energy and overweights in Information Technology and Health Care. The underweight in Consumer Staples and overweight in Consumer Discretionary detracted.

	Annualized Total Return as of October 31, 2020 ⁽¹⁾					
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception to Date	Inception Index
TCW Relative Value Mid Cap Fund						
Class I (Inception: 11/01/1996)	(8.07)%	(3.92)%	3.67%	7.37%	8.89% ²	9.47%
Class N (Inception: 11/01/2000)	(8.18)%	(4.02)%	3.52%	7.14%	6.44%	8.69%
Russell Midcap Value Index	(6.94)%	0.86%	5.32%	9.40%		



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

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

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TCW Select Equities Fund

Management Discussions

For the year ended October 31, 2020, the TCW Select Equities Fund (the "Fund") returned +34.59% and +34.26% on its I Class and N Class shares, respectively. The performance of the Fund's classes varies because of differing expenses. The Fund's benchmark, Russell 1000 Growth Index, returned +29.22% over the same period.

Thanks to improving economic data and a dearth of inflation, the market continued its ascent in Fiscal 2020, with the S&P 500 finishing calendar year 2019 +31.5%. Everything abruptly changed in 1Q20, however, as economic activity seized globally due to the ongoing COVID-19 pandemic. The S&P 500 dropped 20% in 1Q20, marking the quickest retreat to a bear market in history and formally ended the longest bull market on record. The monetary policy response by the Federal Reserve was swift and aggressive. Interest rates were effectively cut to zero, additional rounds of Quantitative Easing were announced and the Fed's balance sheet ballooned to \$7 trillion. Congress passed a \$2.1 trillion fiscal stimulus package and the S&P 500 bottomed on March 23, 2020. With hopes of a "V-shaped" economic recovery, the stock market recovered and matched its previous all-time high by August. Given increasing COVID-19 case counts, investor focus now turns to the severity of a potential phase two economic shutdown and how soon a vaccine will be available.

Net of expenses, the Fund outperformed for the year primarily as a result of positive security selection results. Our biggest stock contributors relative to the benchmark came from the information technology sector. Shares of ServiceNow, Inc. (NOW) moved higher amid stronger digital transformation trends. We believe the pandemic has caused many enterprises to accelerate cloud adoption and workflow automation and NOW is a key beneficiary of this secular trend. We remain positive on NOW given our belief the current share price understates the long-term earnings power and competitive position of a strong platform company gaining market share in a growing end market. Shares of The Trade Desk, Inc. (TTD) rallied due to a series of solid earnings reports, increasing investor optimism around improving programmatic advertising spending trends, as well as the accelerated transition toward digital advertising that has occurred during the pandemic. We remain constructive on shares given our belief the company's cloud-based, programmatic advertising buying technology is best in class (enabling better ROI advertising campaigns) and TTD is well positioned to continue to take share of advertising spend across digital media.

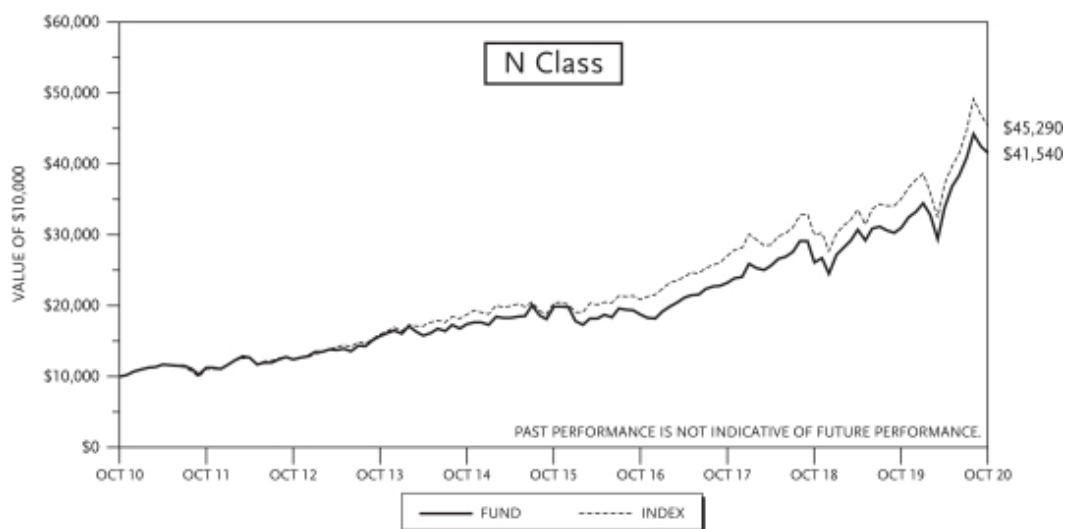
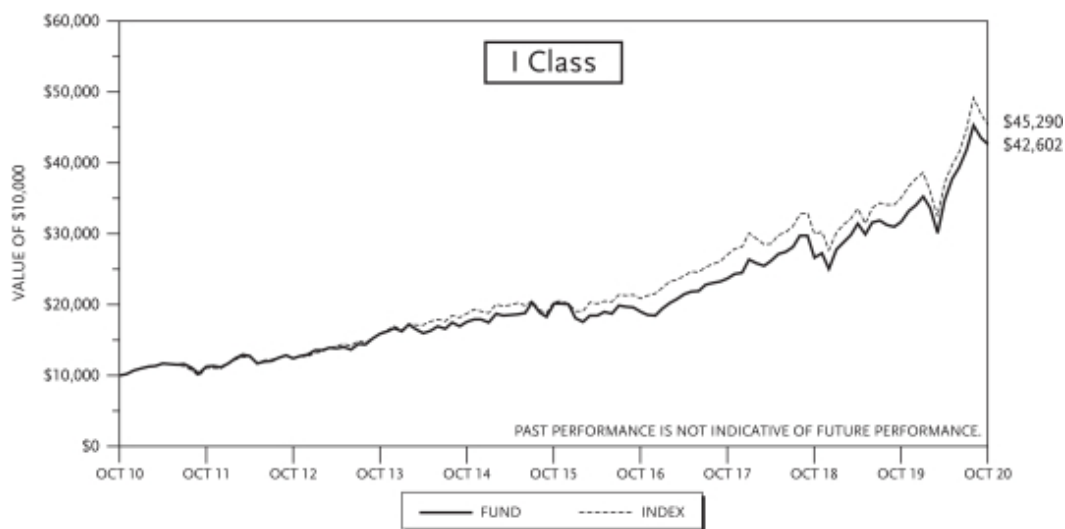
Our biggest stock detractors during the year came from the financials and healthcare sectors. Shares of Chubb Limited (CB) moved lower as a result of a particularly challenging property and casualty insurance market. In addition to the myriad catastrophe losses over the past year, the industry has come under pressure as some states in the U.S. began exploring bills requiring insurance companies to pay for business interruptions despite explicit exclusions of coverage for virus-driven interruptions in the policies they underwrote. We have placed CB shares under review. Shares of Boston Scientific Corporation (BSX) declined as many non-urgent medical procedures utilizing BSX's devices were delayed as a result of the ongoing pandemic. While we recognize the near-term risk to BSX's revenue and earnings, we believe the pandemic will simply shift the procedures to later periods and sales will be recaptured in later quarters. We remain positive on BSX shares.

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TCW Select Equities Fund

Management Discussions (Continued)

	Annualized Total Return as of October 31, 2020 ⁽¹⁾					Inception Index
	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Inception to Date	
TCW Select Equities Fund						
Class I (Inception: 07/01/1991)	34.59%	21.71%	16.21%	15.60%	11.17% ²	10.35%
Class N (Inception: 03/01/1999)	34.26%	21.45%	15.95%	15.30%	8.04%	7.01%
Russell 1000 Growth Index	29.22%	18.77%	17.32%	16.31%		



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

(2)

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

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TCW Artificial Intelligence Equity Fund

Schedule of Investments

October 31, 2020

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 97.4% of Net Assets			Internet & Direct Marketing Retail — 3.3%		
Application Software — 18.6%			Amazon.com, Inc. ⁽¹⁾	113	\$ 343,085
Adobe, Inc. ⁽¹⁾	647	\$ 289,274	Internet Services & Infrastructure — 15.7%		
Alteryx, Inc. ⁽¹⁾	668	83,734	Alibaba Group Holding, Ltd. (SP ADR) (China) ⁽¹⁾	856	260,814
Anaplan, Inc. ⁽¹⁾	1,335	73,892	Alphabet, Inc. ⁽¹⁾	188	303,829
Autodesk, Inc. ⁽¹⁾	1,137	267,809	Facebook, Inc. ⁽¹⁾	1,135	298,630
Bill.Com Holdings, Inc. ⁽¹⁾	613	61,300	Okta, Inc. ⁽¹⁾	988	207,312
Elastic NV (Netherlands) ⁽¹⁾	714	72,407	Snowflake, Inc. ⁽¹⁾	216	54,004
Salesforce.com, Inc. ⁽¹⁾	1,343	311,938	Tencent Holdings, Ltd. (SP ADR) (China)	2,946	224,898
Splunk, Inc. ⁽¹⁾	1,222	242,005	Twilio, Inc. ⁽¹⁾	839	234,056
Trade Desk, Inc. (The) ⁽¹⁾	718	406,711	ZoomInfo Technologies, Inc. ⁽¹⁾	1,170	44,448
Zoom Video Communications, Inc. ⁽¹⁾	268	123,524			1,627,991
		<u>1,932,594</u>	IT Consulting & Other Services — 3.1%		
Automobile Manufacturers — 1.2%			Accenture PLC	367	79,606
Tesla Inc. ⁽¹⁾	332	<u>128,829</u>	EPAM Systems, Inc. ⁽¹⁾	798	246,542
Biotechnology — 1.7%					<u>326,148</u>
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	273	33,571	Life Sciences Tools & Services — 0.9%		
Relay Therapeutics, Inc. ⁽¹⁾	1,316	48,613	NeoGenomics, Inc. ⁽¹⁾	2,455	<u>96,310</u>
Sarepta Therapeutics, Inc. ⁽¹⁾	293	39,821	Semiconductor Equipment — 7.9%		
SpringWorks Therapeutics, Inc. ⁽¹⁾	894	51,843	Analog Devices, Inc.	1,038	123,034
		<u>173,848</u>	ASML Holding NV (Netherlands)	803	290,052
Cable & Satellite — 3.5%			Lam Research Corp.	941	321,897
			Texas Instruments, Inc.	578	83,573
					<u>818,556</u>

Semiconductors — 7.3%Altice USA, Inc. ⁽¹⁾

4,272 115,130

Micron Technology, Inc. ⁽¹⁾

2,862 144,073

Charter Communications, Inc. ⁽¹⁾412 248,774
363,904

NVIDIA Corp.

687 344,434

Communications Equipment — 0.9%

QUALCOMM, Inc.

Palo Alto Networks, Inc. ⁽¹⁾419 92,6792,192 270,405758,912**Data Processing & Outsourced Services — 7.8%****Specialized REITs — 4.2%**

Mastercard, Inc.

519 149,804

American Tower Corp.

766 175,912

MongoDB, Inc. ⁽¹⁾

608 138,910

Equinix, Inc.

354 258,859434,771Square, Inc. ⁽¹⁾

2,412 373,571

Systems Software — 8.6%

Visa, Inc.

816 148,275
810,560CrowdStrike Holdings, Inc. ⁽¹⁾

1,620 200,621

Health Care Equipment — 1.9%

Microsoft Corp.

1,475 298,643

Intuitive Surgical, Inc. ⁽¹⁾

111 74,046

ServiceNow, Inc. ⁽¹⁾785 390,592889,856STAAR Surgical Co. ⁽¹⁾1,628 118,030
192,076**Technology Hardware, Storage & Peripherals — 2.1%****Home Entertainment Software — 3.5%**

Apple, Inc.

1,973 214,781

Activision Blizzard, Inc.

2,285 173,043

Trucking — 0.8%Roku, Inc. ⁽¹⁾933 188,839
361,882Uber Technologies, Inc. ⁽¹⁾2,475 82,690**Insurance Brokers — 0.8%**GoHealth, Inc. ⁽¹⁾7,550 78,218**Interactive Home Entertainment — 1.6%**Sea, Ltd. . (SP ADR) (Singapore) ⁽¹⁾1,031 162,589*See accompanying Notes to Financial Statements.*

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TCW Artificial Intelligence Equity Fund

Schedule of Investments (Continued)

Issues	Shares	Value
Wireless Telecommunication Services — 2.0%		
T-Mobile US, Inc. ⁽¹⁾	1,845	\$ 202,157
Total Common Stock		
(Cost: \$7,537,054)		<u>10,092,436</u>
MONEY MARKET INVESTMENTS — 2.5%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.03% ⁽²⁾	258,811	<u>258,811</u>
Total Money Market Investments		
(Cost: \$258,811)		<u>258,811</u>
Total Investments (99.9%)		
(Cost: \$7,795,865)		10,351,247
Excess of Other Assets over Liabilities (0.1%)		<u>13,290</u>
Net Assets (100.0%)		<u><u>\$ 10,364,537</u></u>

Notes to the Schedule of Investments:

REIT Real Estate Investment Trust.

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

(1) Non-income producing security.

(2) Rate disclosed is the 7-day net yield as of October 31, 2020.

See accompanying Notes to Financial Statements.

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TCW Artificial Intelligence Equity Fund

Investments by Sector

October 31, 2020

Sector	Percentage of Net Assets
Application Software	18.6%
Automobile Manufacturers	1.2
Biotechnology	1.7
Cable & Satellite	3.5
Communications Equipment	0.9
Data Processing & Outsourced Services	7.8
Health Care Equipment	1.9
Home Entertainment Software	3.5
Insurance Brokers	0.8
Interactive Home Entertainment	1.6
Internet & Direct Marketing Retail	3.3
Internet Services & Infrastructure	15.7
IT Consulting & Other Services	3.1
Life Sciences Tools & Services	0.9
Semiconductor Equipment	7.9
Semiconductors	7.3
Specialized REITs	4.2

Systems Software	8.6
Technology Hardware, Storage & Peripherals	2.1
Trucking	0.8
Wireless Telecommunication Services	2.0
Money Market Investments	<u>2.5</u>
Total	<u><u>99.9%</u></u>

See accompanying Notes to Financial Statements.

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TCW Artificial Intelligence Equity Fund

Fair Valuation Summary

October 31, 2020

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stock				
Application Software	\$ 1,932,594	\$ —	\$ —	\$ 1,932,594
Automobile Manufacturers	128,829	—	—	128,829
Biotechnology	173,848	—	—	173,848
Cable & Satellite	363,904	—	—	363,904
Communications Equipment	92,679	—	—	92,679
Data Processing & Outsourced Services	810,560	—	—	810,560
Health Care Equipment	192,076	—	—	192,076
Home Entertainment Software	361,882	—	—	361,882
Insurance Brokers	78,218	—	—	78,218
Interactive Home Entertainment	162,589	—	—	162,589
Internet & Direct Marketing Retail	343,085	—	—	343,085
Internet Services & Infrastructure	1,627,991	—	—	1,627,991
IT Consulting & Other Services	326,148	—	—	326,148
Life Sciences Tools & Services	96,310	—	—	96,310
Semiconductor Equipment	818,556	—	—	818,556

Semiconductors	758,912	—	—	758,912
Specialized REITs	434,771	—	—	434,771
Systems Software	889,856	—	—	889,856
Technology Hardware, Storage & Peripherals	214,781	—	—	214,781
Trucking	82,690	—	—	82,690
Wireless Telecommunication Services	<u>202,157</u>	<u>—</u>	<u>—</u>	<u>202,157</u>
Total Common Stock	<u>10,092,436</u>	<u>—</u>	<u>—</u>	<u>10,092,436</u>
Money Market Investments	<u>258,811</u>	<u>—</u>	<u>—</u>	<u>258,811</u>
Total Investments	<u>\$ 10,351,247</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,351,247</u>

See accompanying Notes to Financial Statements.

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TCW Conservative Allocation Fund

Schedule of Investments

October 31, 2020

Issues	Shares	Value	Issues	Shares	Value
EXCHANGE-TRADED FUNDS — 1.8% of Net Assets			Diversified Fixed Income Funds (Continued)		
iShares MSCI EAFE Index Fund	11,160	\$ 685,113	TCW Emerging Markets Income Fund — I Class ⁽¹⁾	46,908	\$ 371,977
			TCW Global Bond Fund — I Class ⁽¹⁾	86,742	924,670
Total Exchange-Traded Funds			TCW Total Return Bond Fund — I Class ⁽¹⁾	462,246	4,835,096
(Cost: \$725,446)					<u>21,101,379</u>
		<u>685,113</u>	Total Investment Companies		
INVESTMENT COMPANIES — 96.5%			(Cost: \$31,719,318)		
Diversified Equity Funds — 39.7%					<u>35,861,928</u>
TCW Global Real Estate Fund — I Class ⁽¹⁾	142,238	1,574,569	MONEY MARKET INVESTMENTS — 1.5%		
TCW New America Premier Equities Fund — I Class ⁽¹⁾	267,698	6,060,688	State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.03% ⁽²⁾	552,609	<u>552,609</u>
TCW Relative Value Large Cap Fund — I Class ⁽¹⁾	185,442	2,010,196	Total Money Market Investments		
TCW Relative Value Mid Cap Fund — I Class ⁽¹⁾	17,012	321,524	(Cost: \$552,609)		<u>552,609</u>
TCW Select Equities Fund — I Class ⁽¹⁾	140,450	<u>4,793,572</u>	Total Investments (99.8%)		
		<u>14,760,549</u>	(Cost: \$32,997,373)		
Diversified Fixed Income Funds — 56.8%					37,099,650
Metropolitan West High Yield Bond Fund — I Class ⁽¹⁾	39,090	401,061	Excess of Other Assets over Liabilities (0.2%)		<u>66,998</u>
Metropolitan West Low Duration Bond Fund — I Class ⁽¹⁾	214,517	1,904,908	Net Assets (100.0%)		<u>\$ 37,166,648</u>
Metropolitan West Total Return Bond Fund — I Class ⁽¹⁾	481,327	5,568,955	Notes to the Schedule of Investments:		
Metropolitan West Unconstrained Bond Fund — I Class ⁽¹⁾	596,194	7,094,712	(1)	<i>Affiliated issuer.</i>	
			(2)	<i>Rate disclosed is the 7-day net yield as of October 31, 2020.</i>	

See accompanying Notes to Financial Statements.

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TCW Conservative Allocation Fund

Schedule of Investments (Continued)

The summary of the TCW Conservative Allocation Fund transactions in the affiliated funds for the year ended October 31, 2020 is as follows:

Name of Affiliated Fund	Value at October 31, 2019	Purchases at Cost	Proceeds from Sales	Number of Shares Held October 31, 2020	Value at October 31, 2020	Dividends and Interest Income Received	Distributions Received from Net Realized Gain	Net Realized Gain/(Loss) on Investments	Net change in Unrealized Gain/(Loss) on Investments
Metropolitan West High Yield Bond Fund—I Class									
	\$ —	\$ 670,942	\$ 300,233	39,090	\$ 401,061	\$ 10,260	\$ —	\$ 4,728	\$ 25,624
Metropolitan West Low Duration Bond Fund—I Class									
	2,241,323	1,258,433	1,614,908	214,517	1,904,908	32,121	—	8,752	11,308
Metropolitan West Total Return Bond Fund—I Class									
	3,392,808	2,481,325	477,224	481,327	5,568,955	78,917	27,621	(1,319)	173,365
Metropolitan West Unconstrained Bond Fund—I Class									
	6,057,278	1,793,245	750,436	596,194	7,094,712	185,641	—	(15,854)	10,479
TCW Emerging Markets Income Fund—I Class									
	—	809,201	442,035	46,908	371,977	9,886	—	(22,328)	27,139
TCW Global Bond Fund—I Class									
	752,383	238,851	94,458	86,742	924,670	11,578	17,056	(453)	28,347
TCW Global Real Estate Fund—I Class									
	1,909,641	388,635	624,676	142,238	1,574,569	33,238	—	(45,903)	(53,128)
TCW New America Premier Equities Fund—I Class									
	4,033,000	2,112,056	689,960	267,698	6,060,688	19,713	16,478	(13,970)	619,562
TCW Relative Value Large Cap Fund—I Class									
	2,072,391	1,259,646	381,269	185,442	2,010,196	51,824	741,985	(154,814)	(785,758)
TCW Relative Value Mid Cap Fund—I Class									
	307,040	78,676	36,068	17,012	321,524	2,483	5,128	(13,153)	(14,971)
TCW Select Equities Fund—I Class									
	2,769,588	1,738,114	533,098	140,450	4,793,572	—	235,878	(47,206)	866,174
TCW Total Return Bond Fund—I Class									
	5,409,922	1,259,386	2,011,301	462,246	4,835,096	140,652	—	34,978	142,111

Total

<u>\$ 35,861,928</u>	<u>\$ 576,313</u>	<u>\$ 1,044,146</u>	<u>\$ (266,542)</u>	<u>\$ 1,050,252</u>
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See accompanying Notes to Financial Statements.

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TCW Conservative Allocation Fund

Investments by Sector

October 31, 2020

Sector	Percentage of Net Assets
Diversified Fixed Income Funds	56.8%
Diversified Equity Funds	39.7
Exchange-Traded Funds	1.8
Money Market Investments	1.5
Total	99.8%

Fair Valuation Summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020 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
Exchange-Traded Funds	\$ 685,113	\$ —	\$ —	\$ 685,113
Investment Companies	35,861,928	—	—	35,861,928
Money Market Investments	552,609	—	—	552,609
Total Investments	<u>\$ 37,099,650</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,099,650</u>

See accompanying Notes to Financial Statements.

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TCW Global Real Estate Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 92.7% of Net Assets			United States (Continued)		
Australia — 5.6%			Americold Realty Trust	7,276	\$ 263,609
Goodman Group	31,398	\$ 406,013	CBRE Group, Inc. ⁽¹⁾	17,932	903,773
Mirvac Group	237,124	<u>351,323</u>	Chatham Lodging Trust	83,973	617,202
Total Australia			CoStar Group, Inc. ⁽¹⁾	278	228,964
(Cost: \$731,817)		<u>757,336</u>	Equinix, Inc.	824	602,542
Canada — 3.5% (Cost: \$431,621)			Extended Stay America, Inc.	48,668	552,382
Summit Industrial Income REIT	46,609	<u>470,862</u>	Gaming and Leisure Properties, Inc.	15,739	572,113
China — 5.0%			Hersha Hospitality Trust ⁽¹⁾	9,788	144,471
China Resources Land, Ltd.	56,000	228,952	Hilton Worldwide Holdings, Inc.	1,687	148,135
Longfor Group Holdings, Ltd.	81,500	<u>446,412</u>	Invitation Homes, Inc.	11,429	311,555
Total China			Iron Mountain, Inc.	20,874	543,976
(Cost: \$625,942)		<u>675,364</u>	Mid-America Apartment Communities, Inc.	4,783	557,841
Germany — 9.1%			New Residential Investment Corp.	70,148	526,110
Deutsche Wohnen SE	6,704	338,428	Prologis, Inc.	1,397	138,582
LEG Immobilien AG ⁽¹⁾	2,499	337,805	Toll Brothers, Inc.	3,264	138,002
Vonovia SE	8,681	<u>554,494</u>	Weyerhaeuser Co.	6,911	<u>188,601</u>
Total Germany			Total United States		
(Cost: \$1,171,156)		<u>1,230,727</u>	(Cost: \$7,869,912)		<u>8,120,600</u>
Japan — 5.3%					
Mitsubishi Estate Co., Ltd.	20,800	310,710			

Nippon Prologis REIT, Inc.	124	<u>408,744</u>	Total Common Stock	
Total Japan			(Cost: \$12,040,426)	<u>12,551,106</u>
(Cost: \$677,327)			Total Purchased Options ⁽²⁾ (2.4%)	
		<u>719,454</u>		
United Kingdom — 4.3% (Cost: \$532,651)			(Cost: \$304,979)	
Segro PLC				<u>323,970</u>
United States — 59.9%	49,456	<u>576,763</u>	MONEY MARKET INVESTMENTS — 7.4%	
Alexander & Baldwin, Inc.			State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.03% ⁽³⁾	
	18,760	241,066		<u>1,004,375</u>
Alexandria Real Estate Equities, Inc.			Total Money Market Investments	
	3,670	556,078		
AMERCO			(Cost: \$1,004,375)	
	624	216,628		<u>1,004,375</u>
American Tower Corp.			Total Investments (102.5%)	
	2,913	668,970		
			(Cost: \$13,349,780)	
				13,879,451
			Liabilities in Excess of Other Assets (-2.5%)	
				<u>(334,457)</u>
			Net Assets (100.0%)	
				<u>\$ 13,544,994</u>

See accompanying Notes to Financial Statements.

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TCW Global Real Estate Fund

October 31, 2020

Purchased Options — Exchange-Traded

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation (Depreciation)
Call							
Chatham Lodging Trust	8	11/20/20	200	\$ 14,700,000	\$ 7,500	\$ 15,977	\$ (8,477)
Jones Lang Lasalle, Inc.	80	3/19/21	45	50,787,000	159,975	139,520	20,455
New Residential Investment Corp.	7	1/15/21	150	11,250,000	14,325	21,914	(7,589)
					<u>\$ 181,800</u>	<u>\$ 177,411</u>	<u>\$ 4,389</u>

Put

Alexander + Baldwin, Inc.	10	3/19/21	18	\$ 23,130,000	\$ 13,500	\$ 20,181	\$ (6,681)
Equinix, Inc.	760	11/20/20	4	29,249,600	17,620	12,010	5,610
Iron Mountain, Inc.	25	12/18/20	20	52,120,000	22,500	23,243	(743)
Preferred Apartment Communities	5	1/15/21	45	24,300,000	22,500	20,636	1,864
Vanguard Real Estate ETF	80	1/15/21	60	45,954,000	38,550	25,121	13,429
Vanguard Real Estate ETF	70	3/19/21	80	61,272,000	26,000	23,123	2,877
Whitestone REIT	5	12/18/20	100	5,960,000	1,500	3,254	(1,754)
					<u>\$ 142,170</u>	<u>\$ 127,568</u>	<u>\$ 14,602</u>

Written Options — Exchange-Traded

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation (Depreciation)
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Call

Alexander + Baldwin, Inc.	10	3/19/21	(18)	(23,130,000)	\$ (60,300)	\$ (48,328)	\$ (11,972)
Equinix, Inc.	780	11/20/20	(4)	(29,249,600)	(2,520)	(7,990)	5,470
Hilton Worldwide Holdings, Inc.	85	12/18/20	(16)	(14,049,600)	<u>(12,960)</u>	<u>(10,839)</u>	<u>(2,121)</u>
					<u>\$ (75,780)</u>	<u>\$ (67,157)</u>	<u>\$ (8,623)</u>

Notes to the Schedule of Investments:

ETF *Exchange-Traded Fund.*

REIT *Real Estate Investment Trust.*

(1) *Non-income producing security.*

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

(3) *Rate disclosed is the 7-day net yield as of October 31, 2020.*

See accompanying Notes to Financial Statements.

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TCW Global Real Estate Fund

Investments by Sector

October 31, 2020

Sector	Percentage of Net Assets
Diversified REITs	4.4%
Diversified Real Estate Activities	2.3
Homebuilding	1.0
Hotel & Resort REITs	5.7
Hotels, Resorts & Cruise Lines	5.2
Industrial REITs	16.7
Mortgage REITs	3.9
Office REITs	4.1
Purchased Options	2.4
Real Estate Development	5.0
Real Estate Operating Companies	9.1
Real Estate Services	6.7
Research & Consulting Services	1.7
Residential REITs	6.4
Specialized REITs	18.9
Trucking	1.6
Money Market Investments	7.4

Total

102.5%*See accompanying Notes to Financial Statements.*

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TCW Global Real Estate Fund

Fair Valuation Summary

October 31, 2020

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stock				
Diversified REITs	\$ 241,066	\$ 351,323	\$ —	\$ 592,389
Diversified Real Estate Activities	—	310,710	—	310,710
Homebuilding	138,002	—	—	138,002
Hotel & Resort REITs	761,673	—	—	761,673
Hotels, Resorts & Cruise Lines	700,517	—	—	700,517
Industrial REITs	873,053	1,391,520	—	2,264,573
Mortgage REITs	526,110	—	—	526,110
Office REITs	556,078	—	—	556,078
Real Estate Development	—	675,364	—	675,364
Real Estate Operating Companies	—	1,230,727	—	1,230,727
Real Estate Services	903,773	—	—	903,773
Research & Consulting Services	228,964	—	—	228,964
Residential REITs	869,396	—	—	869,396
Specialized REITs	2,576,202	—	—	2,576,202
Trucking	216,628	—	—	216,628

Total Common Stock	<u>8,591,462</u>	<u>3,959,644</u>	<u>—</u>	<u>12,551,106</u>
Purchased Options	<u>323,970</u>	<u>—</u>	<u>—</u>	<u>323,970</u>
Money Market Investments	<u>1,004,375</u>	<u>—</u>	<u>—</u>	<u>1,004,375</u>
Total Investments	<u>\$ 9,919,807</u>	<u>\$ 3,959,644</u>	<u>\$ —</u>	<u>\$ 13,879,451</u>
Liability Derivatives				
Written Options				
Equity Risk	<u>\$ (75,780)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (75,780)</u>
Total	<u><u>\$ (75,780)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (75,780)</u></u>

See accompanying Notes to Financial Statements.

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TCW New America Premier Equities Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 99.5% of Net Assets			Life Sciences Tools & Services — 11.7%		
Aerospace & Defense — 2.9%			Agilent Technologies, Inc.	39,895	\$ 4,072,881
HEICO Corp.	49,879	<u>\$ 5,239,789</u>	Mettler-Toledo International, Inc. ⁽¹⁾	7,566	7,550,187
Application Software — 17.6%			Thermo Fisher Scientific, Inc.	20,803	<u>9,842,315</u>
Autodesk, Inc. ⁽¹⁾	17,740	4,178,480			<u>21,465,383</u>
Constellation Software, Inc.	20,691	21,703,398	Research & Consulting Services — 10.5%		
Trade Desk, Inc. (The) ⁽¹⁾	11,339	<u>6,422,976</u>	CoStar Group, Inc. ⁽¹⁾	10,933	9,004,528
		<u>32,304,854</u>	IHS Markit, Ltd.	125,854	<u>10,177,813</u>
Asset Management & Custody Banks — 2.7%					<u>19,182,341</u>
Pershing Square Tontine Holdings, Ltd. ⁽¹⁾	225,519	<u>5,015,543</u>	Systems Software — 10.5%		
Data Processing & Outsourced Services — 9.2%			Enghouse Systems, Ltd. (Canada)	134,721	6,679,720
Fiserv, Inc. ⁽¹⁾	87,715	8,374,151	Microsoft Corp.	61,948	<u>12,542,612</u>
Mastercard, Inc.	7,107	2,051,365			<u>19,222,332</u>
Visa, Inc.	35,617	<u>6,471,965</u>	Trading Companies & Distributors — 0.6%		
		<u>16,897,481</u>	Vertiv Holdings Co. ⁽¹⁾	51,483	<u>1,163,001</u>
Environmental & Facilities Services — 5.2%			Total Common Stock		
Waste Connections, Inc. (Canada)	95,537	<u>9,488,735</u>	(Cost: \$141,179,126)		<u>182,615,464</u>
Financial Exchanges & Data — 9.7%			WARRANTS — 0.1%		
Morningstar, Inc.	42,920	8,171,110	Asset Management & Custody Banks — 0.1%		
MSCI, Inc.	15,318	5,358,849	Pershing Square Tontine Holdings, Ltd. ⁽¹⁾	25,057	<u>178,656</u>
S&P Global, Inc.	13,273	<u>4,283,595</u>	Total Warrants		
Food Retail — 3.1%			(Cost: \$142,287)		<u>178,656</u>
Alimentation Couche-Tard, Inc. — Class B (Canada)	185,189	<u>5,698,657</u>	MONEY MARKET INVESTMENTS — 0.3%		
Health Care Equipment — 6.3%					

Danaher Corp.	50,396	<u>11,567,898</u>	State Street Institutional U.S. Government Money Market Fund — Premier Class 0.03% ⁽²⁾	541,047	<u>541,047</u>
Industrial Conglomerates — 1.6%					
Roper Technologies, Inc.	8,166	<u>3,032,362</u>	Total Money Market Investments		
Industrial Gases — 1.9%			(Cost: \$541,047)		
Air Products & Chemicals, Inc.	12,526	<u>3,460,182</u>			<u>541,047</u>
Internet & Direct Marketing Retail — 1.6%			Total Investments (99.9%)		
CarParts.com, Inc. ⁽¹⁾	227,967	<u>2,892,901</u>	(Cost: \$141,862,460)		
Internet Services & Infrastructure — 4.4%					183,335,167
Dye & Durham, Ltd. ⁽¹⁾	348,525	5,750,591	Excess of Other Assets over Liabilities (0.1%)		<u>181,519</u>
Snowflake, Inc. ⁽¹⁾	1,389	347,278	Net Assets (100.0%)		<u>\$183,516,686</u>
ZoomInfo Technologies, Inc. ⁽¹⁾	54,556	<u>2,072,582</u>	Notes to the Schedule of Investments:		
		<u>8,170,451</u>	(1)		
			Non-income producing security.		
			(2)		
			Rate disclosed is the 7-day net yield as of October 31, 2020.		

See accompanying Notes to Financial Statements.

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TCW New America Premier Equities Fund

Investments by Sector

October 31, 2020

Sector	Percentage of Net Assets
Aerospace & Defense	2.9%
Application Software	17.6
Asset Management & Custody Banks	2.8
Data Processing & Outsourced Services	9.2
Environmental & Facilities Services	5.2
Financial Exchanges & Data	9.7
Food Retail	3.1
Health Care Equipment	6.3
Industrial Conglomerates	1.6
Industrial Gases	1.9
Internet & Direct Marketing Retail	1.6
Internet Services & Infrastructure	4.4
Life Sciences Tools & Services	11.7
Research & Consulting Services	10.5
Systems Software	10.5
Trading Companies & Distributors	0.6
Money Market Investments	0.3

Total

99.9%

Fair Valuation Summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stock				
Aerospace & Defense	\$ 5,239,789	\$ —	\$ —	\$ 5,239,789
Application Software	32,304,854	—	—	32,304,854
Asset Management & Custody Banks	5,015,543	—	—	5,015,543
Data Processing & Outsourced Services	16,897,481	—	—	16,897,481
Environmental & Facilities Services	9,488,735	—	—	9,488,735
Financial Exchanges & Data	17,813,554	—	—	17,813,554
Food Retail	5,698,657	—	—	5,698,657
Health Care Equipment	11,567,898	—	—	11,567,898
Industrial Conglomerates	3,032,362	—	—	3,032,362
Industrial Gases	3,460,182	—	—	3,460,182
Internet & Direct Marketing Retail	2,892,901	—	—	2,892,901
Internet Services & Infrastructure	8,170,451	—	—	8,170,451
Life Sciences Tools & Services	21,465,383	—	—	21,465,383
Research & Consulting Services	19,182,341	—	—	19,182,341
Systems Software	19,222,332	—	—	19,222,332
Trading Companies & Distributors	—	1,163,001	—	1,163,001

Total Common Stock	<u>181,452,463</u>	<u>1,163,001</u>	<u>—</u>	<u>182,615,464</u>
Warrants				
Asset Management & Custody Banks	<u>178,656</u>	<u>—</u>	<u>—</u>	<u>178,656</u>
Money Market Investments	<u>541,047</u>	<u>—</u>	<u>—</u>	<u>541,047</u>
Total Investments	<u>\$ 182,172,166</u>	<u>\$ 1,163,001</u>	<u>\$ —</u>	<u>\$ 183,335,167</u>

See accompanying Notes to Financial Statements.

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TCW Relative Value Dividend Appreciation Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 99.8% of Net Assets			Household Durables — 4.4%		
Aerospace & Defense — 1.0%			Lennar Corp.	102,581	\$ 7,204,263
Textron, Inc.	57,699	\$ 2,065,624	Whirlpool Corp.	10,804	1,998,308
Air Freight & Logistics — 4.6%			Household Products — 1.3%		
United Parcel Service, Inc. — Class B	60,865	9,562,500	Procter & Gamble Co. (The)	20,198	2,769,146
Auto Components — 4.1%			Independent Power and Renewable Electricity Producers — 4.6%		
Johnson Controls International PLC (Ireland)	204,389	8,627,260	AES Corp. (The)	492,565	9,605,018
Banks — 6.8%			Industrial Conglomerates — 2.4%		
Citigroup, Inc.	61,509	2,547,703	General Electric Co.	664,579	4,931,176
JPMorgan Chase & Co.	76,831	7,532,511	Insurance — 3.1%		
Wells Fargo & Co.	92,500	1,984,125	MetLife, Inc.	168,355	6,372,237
Zions Bancorp	62,970	2,032,042	IT Services — 2.9%		
Beverages — 3.1%			International Business Machines Corp.	53,547	5,979,058
PepsiCo, Inc.	48,811	6,506,018	Media — 4.6%		
Biotechnology — 3.0%			Comcast Corp.	168,834	7,131,548
Gilead Sciences, Inc.	108,565	6,313,055	Fox Corp.	92,516	2,453,525
Capital Markets — 7.7%			Metals & Mining — 1.8%		
Ameriprise Financial, Inc.	25,351	4,077,201	Freeport-McMoRan, Inc.	219,910	3,813,239
Blackstone Group, Inc. (The)	48,500	2,445,370	Multi-Utilities — 1.5%		
Intercontinental Exchange, Inc.	84,909	8,015,410	Sempra Energy	24,723	3,099,275
Morgan Stanley	29,600	1,425,240	Multiline Retail — 2.6%		
Chemicals — 3.2%			Target Corp.	36,300	5,525,586
Corteva, Inc.	83,244	2,745,387	Oil, Gas & Consumable Fuels — 2.8%		
		15,963,221	Chevron Corp.	84,940	5,903,330
			Pharmaceuticals — 5.9%		

DuPont de Nemours, Inc.	68,070	<u>3,871,822</u>	AbbVie, Inc.	42,947	3,654,790
		<u>6,617,209</u>			
Communications Equipment — 1.4%			Johnson & Johnson	15,322	2,100,799
Cisco Systems, Inc.	79,187	<u>2,842,813</u>	Novartis AG (SP ADR) (Switzerland)	83,100	<u>6,488,448</u>
Diversified Telecommunication Services — 3.6%					<u>12,244,037</u>
AT&T, Inc.	277,532	<u>7,498,915</u>	REIT — 0.9%		
Electrical Equipment — 1.4%			Cousins Properties, Inc.	76,455	<u>1,948,073</u>
nVent Electric PLC (Ireland)	160,012	<u>2,888,217</u>	Semiconductors & Semiconductor Equipment — 6.9%		
Electronic Equipment, Instruments & Components — 2.2%			Broadcom, Inc.	18,182	6,356,973
Corning, Inc.	141,462	<u>4,522,540</u>	Maxim Integrated Products, Inc.	114,348	<u>7,964,338</u>
Energy Equipment & Services — 2.2%					<u>14,321,311</u>
Baker Hughes Co.	306,385	<u>4,525,306</u>	Specialty Retail — 1.0%		
Food Products — 1.2%			Dick's Sporting Goods, Inc.	36,100	<u>2,045,065</u>
Conagra Brands, Inc.	70,300	<u>2,466,827</u>			
Health Care Equipment & Supplies — 2.3%					
Medtronic PLC (Ireland)	48,228	<u>4,850,290</u>			
Health Care Providers & Services — 2.9%					
McKesson Corp.	40,815	<u>6,019,804</u>			

See accompanying Notes to Financial Statements.

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TCW Relative Value Dividend Appreciation Fund

October 31, 2020

Issues	Shares	Value
Technology Hardware, Storage & Peripherals — 2.4%		
HP, Inc.	62,100	\$ 1,115,316
Seagate Technology PLC (Ireland)	83,738	4,004,351
		<u>5,119,667</u>
Total Common Stock		
(Cost: \$175,257,503)		<u>207,829,842</u>
MONEY MARKET INVESTMENTS — 0.1%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.03% ⁽¹⁾	285,852	<u>285,852</u>
Total Money Market Investments		
(Cost: \$285,852)		<u>285,852</u>
Total Investments (99.9%)		
(Cost: \$175,543,355)		208,115,694
Excess of Other Assets over Liabilities (0.1%)		
		<u>143,774</u>
Net Assets (100.0%)		
		<u>\$208,259,468</u>

Notes to the Schedule of Investments:*REIT Real Estate Investment.*

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

(1) Rate disclosed is the 7-day net yield as of October 31, 2020.

See accompanying Notes to Financial Statements.

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TCW Relative Value Dividend Appreciation Fund

Investments by Sector

October 31, 2020

Sector	Percentage of Net Assets
Aerospace & Defense	1.0%
Air Freight & Logistics	4.6
Auto Components	4.1
Banks	6.8
Beverages	3.1
Biotechnology	3.0
Capital Markets	7.7
Chemicals	3.2
Communications Equipment	1.4
Diversified Telecommunication Services	3.6
Electrical Equipment	1.4
Electronic Equipment, Instruments & Components	2.2
Energy Equipment & Services	2.2
Food Products	1.2
Health Care Equipment & Supplies	2.3
Health Care Providers & Services	2.9
Household Durables	4.4

Household Products	1.3
Independent Power and Renewable Electricity Producers	4.6
Industrial Conglomerates	2.4
Insurance	3.1
IT Services	2.9
Media	4.6
Metals & Mining	1.8
Multi-Utilities	1.5
Multiline Retail	2.6
Oil, Gas & Consumable Fuels	2.8
Pharmaceuticals	5.9
REIT	0.9
Semiconductors & Semiconductor Equipment	6.9
Specialty Retail	1.0
Technology Hardware, Storage & Peripherals	2.4
Money Market Investments	0.1
Total	<u>99.9%</u>

See accompanying Notes to Financial Statements.

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TCW Relative Value Dividend Appreciation Fund

Fair Valuation Summary

October 31, 2020

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020 in valuing the Fund's investments:

	Quoted Prices in Active Markets for Identical Assets	Other Significant Observable Inputs	Significant Unobservable Inputs	
Description	(Level 1)	(Level 2)	(Level 3)	Total
Common Stock				
Aerospace & Defense	\$ 2,065,624	\$ —	\$ —	\$ 2,065,624
Air Freight & Logistics	9,562,500	—	—	9,562,500
Auto Components	8,627,260	—	—	8,627,260
Banks	14,096,381	—	—	14,096,381
Beverages	6,506,018	—	—	6,506,018
Biotechnology	6,313,055	—	—	6,313,055
Capital Markets	15,963,221	—	—	15,963,221
Chemicals	6,617,209	—	—	6,617,209
Communications Equipment	2,842,813	—	—	2,842,813
Diversified Telecommunication Services	7,498,915	—	—	7,498,915
Electrical Equipment	2,888,217	—	—	2,888,217
Electronic Equipment, Instruments & Components	4,522,540	—	—	4,522,540
Energy Equipment & Services	4,525,306	—	—	4,525,306
Food Products	2,466,827	—	—	2,466,827

Health Care Equipment & Supplies	4,850,290	—	—	4,850,290
Health Care Providers & Services	6,019,804	—	—	6,019,804
Household Durables	9,202,571	—	—	9,202,571
Household Products	2,769,146	—	—	2,769,146
Independent Power and Renewable Electricity Producers	9,605,018	—	—	9,605,018
Industrial Conglomerates	4,931,176	—	—	4,931,176
Insurance	6,372,237	—	—	6,372,237
IT Services	5,979,058	—	—	5,979,058
Media	9,585,073	—	—	9,585,073
Metals & Mining	3,813,239	—	—	3,813,239
Multi-Utilities	3,099,275	—	—	3,099,275
Multiline Retail	5,525,586	—	—	5,525,586
Oil, Gas & Consumable Fuels	5,903,330	—	—	5,903,330
Pharmaceuticals	12,244,037	—	—	12,244,037
REIT	1,948,073	—	—	1,948,073
Semiconductors & Semiconductor Equipment	14,321,311	—	—	14,321,311
Specialty Retail	2,045,065	—	—	2,045,065
Technology Hardware, Storage & Peripherals	<u>5,119,667</u>	<u>—</u>	<u>—</u>	<u>5,119,667</u>
Total Common Stock	<u>207,829,842</u>	<u>—</u>	<u>—</u>	<u>207,829,842</u>
Money Market Investments	<u>285,852</u>	<u>—</u>	<u>—</u>	<u>285,852</u>

Total Investments

<u>\$ 208,115,694</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 208,115,694</u>
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See accompanying Notes to Financial Statements.

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TCW Relative Value Large Cap Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 100.1% of Net Assets			Health Care Providers & Services (Continued)		
Aerospace & Defense — 3.2%			Molina Healthcare, Inc. ⁽¹⁾	14,418	<u>\$2,688,524</u>
L3Harris Technologies, Inc.	5,829	\$ 939,110			<u>7,640,322</u>
Textron, Inc.	56,409	<u>2,019,442</u>	Hotels, Restaurants & Leisure — 1.6%		
		<u>2,958,552</u>	Darden Restaurants, Inc.	15,680	<u>1,441,306</u>
Air Freight & Logistics — 3.2%			Household Durables — 3.8%		
United Parcel Service, Inc. — Class B	19,165	<u>3,011,013</u>	Lennar Corp.	49,663	<u>3,487,833</u>
Auto Components — 3.3%			Household Products — 1.2%		
Johnson Controls International PLC (Ireland)	73,360	<u>3,096,526</u>	Procter & Gamble Co. (The)	8,147	<u>1,116,954</u>
Banks — 6.5%			Independent Power and Renewable Electricity Producers — 3.4%		
Citigroup, Inc.	43,400	1,797,628	AES Corp. (The)	160,300	<u>3,125,850</u>
JPMorgan Chase & Co.	34,021	3,335,419	Industrial Conglomerates — 2.1%		
Zions Bancorp	28,400	<u>916,468</u>	General Electric Co.	267,036	<u>1,981,407</u>
		<u>6,049,515</u>	Insurance — 1.9%		
Beverages — 2.3%			MetLife, Inc.	46,713	<u>1,768,087</u>
PepsiCo, Inc.	16,065	<u>2,141,304</u>	IT Services — 4.1%		
Biotechnology — 2.1%			Fiserv, Inc. ⁽¹⁾	17,173	1,639,506
Gilead Sciences, Inc.	33,329	<u>1,938,081</u>	International Business Machines Corp.	19,257	<u>2,150,237</u>
Capital Markets — 6.9%					<u>3,789,743</u>
Ameriprise Financial, Inc.	11,718	1,884,606	Media — 9.4%		
Blackstone Group, Inc. (The)	20,900	1,053,778	Comcast Corp.	85,548	3,613,547
Intercontinental Exchange, Inc.	36,803	<u>3,474,203</u>	Discovery, Inc. ⁽¹⁾	89,400	1,809,456
		<u>6,412,587</u>	Fox Corp.	43,052	1,141,739
Chemicals — 1.7%			ViacomCBS, Inc. — Class B	77,498	<u>2,214,118</u>
DuPont de Nemours, Inc.	28,395	<u>1,615,108</u>			<u>8,778,860</u>
Communications Equipment — 1.1%			Metals & Mining — 3.6%		
			Freeport-McMoRan, Inc.	194,500	<u>3,372,630</u>

Multi-Utilities — 1.3%

Cisco Systems, Inc.	28,427	<u>1,020,529</u>	Sempra Energy	10,004	<u>1,254,101</u>
Diversified Telecommunication Services — 2.7%			Multiline Retail — 2.5%		
AT&T, Inc.	92,097	<u>2,488,461</u>	Target Corp.	15,500	<u>2,359,410</u>
Electronic Equipment, Instruments & Components — 4.2%			Oil, Gas & Consumable Fuels — 1.9%		
Corning, Inc.	61,999	1,982,108	Chevron Corp.	25,100	<u>1,744,450</u>
Flex Ltd. ⁽¹⁾	134,871	<u>1,908,425</u>	Pharmaceuticals — 1.3%		
		<u>3,890,533</u>	AbbVie, Inc.	14,500	<u>1,233,950</u>
Energy Equipment & Services — 1.4%			Real Estate Management & Development — 1.1%		
Baker Hughes Co.	90,140	<u>1,331,368</u>	Jones Lang LaSalle, Inc.	8,997	<u>1,015,401</u>
Food Products — 2.4%			REIT — 1.1%		
Conagra Brands, Inc.	63,020	<u>2,211,372</u>	Cousins Properties, Inc.	25,161	641,102
Health Care Equipment & Supplies — 3.2%			Weyerhaeuser Co.	15,289	<u>417,237</u>
Medtronic PLC (Ireland)	17,900	1,800,203			<u>1,058,339</u>
Zimmer Biomet Holdings, Inc.	8,922	<u>1,178,596</u>	Semiconductors & Semiconductor Equipment — 5.8%		
		<u>2,978,799</u>	Broadcom, Inc.	6,795	2,375,736
Health Care Providers & Services — 8.2%			Micron Technology, Inc. ⁽¹⁾	17,200	865,848
Centene Corp. ⁽¹⁾	45,080	2,664,228			
McKesson Corp.	15,510	2,287,570			

See accompanying Notes to Financial Statements.

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TCW Relative Value Large Cap Fund

October 31, 2020

Issues	Shares	Value
Semiconductors & Semiconductor Equipment (Continued)		
ON Semiconductor Corp. ⁽¹⁾	85,400	\$ 2,142,686
		<u>5,384,270</u>
Specialty Retail — 1.0%		
Dick's Sporting Goods, Inc.	16,300	<u>923,395</u>
Technology Hardware, Storage & Peripherals — 0.6%		
HP, Inc.	30,500	<u>547,780</u>
Total Common Stock		
(Cost: \$69,866,756)		<u>93,167,836</u>
MONEY MARKET INVESTMENTS — 0.2%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.03% ⁽²⁾	138,271	<u>138,271</u>
Total Money Market Investments		
(Cost: \$138,271)		<u>138,271</u>
Total Investments (100.3%)		
(Cost: \$70,005,027)		93,306,107
Liabilities in Excess of Other Assets (-0.3%)		
		<u>(264,034)</u>
Net Assets (100.0%)		
		<u><u>\$93,042,073</u></u>

Notes to the Schedule of Investments:*REIT Real Estate Investment.**(1) Non-income producing security.**(2) Rate disclosed is the 7-day net yield as of
October 31, 2020.**See accompanying Notes to Financial Statements.*

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TCW Relative Value Large Cap Fund

Investments by Sector

October 31, 2020

Sector	Percentage of Net Assets
Aerospace & Defense	3.2%
Air Freight & Logistics	3.2
Auto Components	3.3
Banks	6.5
Beverages	2.3
Biotechnology	2.1
Capital Markets	6.9
Chemicals	1.7
Communications Equipment	1.1
Diversified Telecommunication Services	2.7
Electronic Equipment, Instruments & Components	4.2
Energy Equipment & Services	1.4
Food Products	2.4
Health Care Equipment & Supplies	3.2
Health Care Providers & Services	8.2
Hotels, Restaurants & Leisure	1.6
Household Durables	3.8

Household Products	1.2
Independent Power and Renewable Electricity Producers	3.4
Industrial Conglomerates	2.1
Insurance	1.9
IT Services	4.1
Media	9.4
Metals & Mining	3.6
Multi-Utilities	1.3
Multiline Retail	2.5
Oil, Gas & Consumable Fuels	1.9
Pharmaceuticals	1.3
REIT	1.1
Real Estate Management & Development	1.1
Semiconductors & Semiconductor Equipment	5.8
Specialty Retail	1.0
Technology Hardware, Storage & Peripherals	0.6
Money Market Investments	0.2
Total	<u>100.3%</u>

See accompanying Notes to Financial Statements.

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TCW Relative Value Large Cap Fund

Fair Valuation Summary

October 31, 2020

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stock				
Aerospace & Defense	\$ 2,958,552	\$ —	\$ —	\$ 2,958,552
Air Freight & Logistics	3,011,013	—	—	3,011,013
Auto Components	3,096,526	—	—	3,096,526
Banks	6,049,515	—	—	6,049,515
Beverages	2,141,304	—	—	2,141,304
Biotechnology	1,938,081	—	—	1,938,081
Capital Markets	6,412,587	—	—	6,412,587
Chemicals	1,615,108	—	—	1,615,108
Communications Equipment	1,020,529	—	—	1,020,529
Diversified Telecommunication Services	2,488,461	—	—	2,488,461
Electronic Equipment, Instruments & Components	3,890,533	—	—	3,890,533
Energy Equipment & Services	1,331,368	—	—	1,331,368
Food Products	2,211,372	—	—	2,211,372
Health Care Equipment & Supplies	2,978,799	—	—	2,978,799
Health Care Providers & Services	7,640,322	—	—	7,640,322

Hotels, Restaurants & Leisure	1,441,306	—	—	1,441,306
Household Durables	3,487,833	—	—	3,487,833
Household Products	1,116,954	—	—	1,116,954
Independent Power and Renewable Electricity Producers	3,125,850	—	—	3,125,850
Industrial Conglomerates	1,981,407	—	—	1,981,407
Insurance	1,768,087	—	—	1,768,087
Media	8,778,860	—	—	8,778,860
IT Services	3,789,743	—	—	3,789,743
Metals & Mining	3,372,630	—	—	3,372,630
Multi-Utilities	1,254,101	—	—	1,254,101
Multiline Retail	2,359,410	—	—	2,359,410
Oil, Gas & Consumable Fuels	1,744,450	—	—	1,744,450
Pharmaceuticals	1,233,950	—	—	1,233,950
REIT	1,058,339	—	—	1,058,339
Real Estate Management & Development	1,015,401	—	—	1,015,401
Semiconductors & Semiconductor Equipment	5,384,270	—	—	5,384,270
Specialty Retail	923,395	—	—	923,395
Technology Hardware, Storage & Peripherals	547,780	—	—	547,780
Total Common Stock	93,167,836	—	—	93,167,836
Money Market Investments	138,271	—	—	138,271

Total Investments

<u>\$ 93,306,107</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 93,306,107</u>
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See accompanying Notes to Financial Statements.

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TCW Relative Value Mid Cap Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 99.6% of Net Assets			Health Care Equipment & Supplies (Continued)		
Aerospace & Defense — 2.1%			Zimmer Biomet Holdings, Inc.	7,418	\$ 979,918
Textron, Inc.	37,288	\$1,334,910			<u>1,146,100</u>
Airlines — 0.5%			Health Care Providers & Services — 9.9%		
United Airlines Holdings, Inc. ⁽¹⁾	10,057	<u>340,530</u>	Acadia Healthcare Co., Inc. ⁽¹⁾	36,400	1,297,660
Banks — 7.2%			Centene Corp. ⁽¹⁾	28,017	1,655,805
KeyCorp	136,142	1,767,123	Henry Schein, Inc. ⁽¹⁾	8,095	514,680
Popular, Inc.	50,165	2,116,963	Magellan Health, Inc. ⁽¹⁾	9,800	708,246
Zions Bancorp	17,345	<u>559,723</u>	Molina Healthcare, Inc. ⁽¹⁾	10,413	<u>1,941,712</u>
		<u>4,443,809</u>			<u>6,118,103</u>
Capital Markets — 1.9%			Hotels, Restaurants & Leisure — 1.5%		
Apollo Global Management, Inc.	6,100	224,846	Darden Restaurants, Inc.	9,915	<u>911,387</u>
Evercore Partners, Inc.	12,240	<u>973,570</u>	Household Durables — 10.8%		
		<u>1,198,416</u>	DR Horton, Inc.	20,200	1,349,562
Chemicals — 3.6%			KB Home	38,760	1,250,010
Corteva, Inc.	40,498	1,335,624	Lennar Corp.	27,571	1,936,311
International Flavors & Fragrances, Inc.	9,045	<u>928,560</u>	Toll Brothers, Inc.	37,068	1,567,235
		<u>2,264,184</u>			
Communications Equipment — 0.9%			Whirlpool Corp.	3,090	<u>571,527</u>
CommScope Holding Co., Inc. ⁽¹⁾	62,645	<u>557,540</u>			<u>6,674,645</u>
Construction & Engineering — 4.8%			Independent Power and Renewable Electricity Producers — 4.0%		
Arcosa, Inc.	24,900	1,149,633	AES Corp. (The)	127,700	<u>2,490,150</u>
Jacobs Engineering Group, Inc.	19,060	<u>1,810,700</u>	Insurance — 3.2%		
		<u>2,960,333</u>	Arch Capital Group, Ltd. ⁽¹⁾	25,165	760,235
Consumer Finance — 1.4%			Assured Guaranty, Ltd.	15,725	401,459
OneMain Holdings, Inc.	24,155	<u>842,768</u>			
Electronic Equipment, Instruments & Components — 4.7%					

Avnet, Inc.	10,873	268,237	Axis Capital Holdings, Ltd.	19,726	<u>842,103</u>
					<u>2,003,797</u>
Flex Ltd. ⁽¹⁾	122,250	1,729,837	Internet & Direct Marketing Retail — 1.4%		
			eBay, Inc.	5,730	272,920
TTM Technologies, Inc. ⁽¹⁾	76,355	<u>906,334</u>			
		<u>2,904,408</u>	Expedia, Inc.	6,035	<u>568,195</u>
Energy Equipment & Services — 1.2%					<u>841,115</u>
Baker Hughes Co.	51,100	<u>754,747</u>	Machinery — 7.2%		
Equity Real Estate — 2.3%			Dover Corp.	13,680	1,514,513
Innovative Industrial Properties, Inc.	3,740	436,196		83,017	625,118
			Manitowoc Co., Inc. (The) ⁽¹⁾		
Mid-America Apartment Communities, Inc.	8,345	<u>973,277</u>			
		<u>1,409,473</u>	SPX FLOW, Inc. ⁽¹⁾	24,305	1,029,317
Food Products — 4.3%					
Conagra Brands, Inc.	40,022	1,404,372	Terex Corp.	19,608	484,121
			Wabtec Corp.	13,716	<u>813,359</u>
Hain Celestial Group, Inc. (The) ⁽¹⁾	21,700	667,275			<u>4,466,428</u>
			Marine — 1.5%		
TreeHouse Foods, Inc. ⁽¹⁾	14,976	<u>581,668</u>	Kirby Corp. ⁽¹⁾	24,000	<u>923,760</u>
		<u>2,653,315</u>	Media — 3.8%		
Health Care Equipment & Supplies — 1.8%			Discovery, Inc. ⁽¹⁾	51,821	1,048,857
Envista Holdings Corp. ⁽¹⁾	6,290	166,182			
			ViacomCBS, Inc. — Class B	44,800	<u>1,279,936</u>
					<u>2,328,793</u>

See accompanying Notes to Financial Statements.

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TCW Relative Value Mid Cap Fund

October 31, 2020

Issues	Shares	Value
Metals & Mining — 2.9%		
Freeport-McMoRan, Inc.	104,866	<u>\$ 1,818,376</u>
Multi-Utilities — 1.3%		
Sempra Energy	6,241	<u>782,372</u>
Oil, Gas & Consumable Fuels — 0.9%		
Marathon Petroleum Corp.	18,048	<u>532,416</u>
Pharmaceuticals — 1.3%		
Elanco Animal Health, Inc. ⁽¹⁾	20,700	641,907
Perrigo Co. PLC	4,300	<u>188,641</u>
		<u>830,548</u>
Real Estate Management & Development — 1.1%		
Jones Lang LaSalle, Inc.	6,083	<u>686,527</u>
REIT — 1.0%		
Cousins Properties, Inc.	24,087	<u>613,737</u>
Semiconductors & Semiconductor Equipment — 6.0%		
Maxim Integrated Products, Inc.	38,566	2,686,122
ON Semiconductor Corp. ⁽¹⁾	41,900	<u>1,051,271</u>
		<u>3,737,393</u>
Software — 1.0%		
Nuance Communications, Inc. ⁽¹⁾	18,716	<u>597,228</u>
Specialty Retail — 4.1%		
Bed Bath & Beyond, Inc.	20,600	407,880
Dick's Sporting Goods, Inc.	15,800	895,070
Guess?, Inc.	44,660	526,095
Williams-Sonoma, Inc.	7,940	<u>724,207</u>

2,553,252

Total Common Stock

(Cost: \$47,445,188)

61,720,560

MONEY MARKET INVESTMENTS — 0.2%

State Street Institutional U.S. Government Money
Market Fund — Premier Class, 0.03% ⁽²⁾

107,941 107,941

Total Money Market Investments

(Cost: \$107,941)

107,941

Total Investments (99.8%)

(Cost: \$47,553,129)

61,828,501

Excess of Other Assets over Liabilities (0.2%)

94,534

Net Assets (100.0%)

\$ 61,923,035

Notes to the Schedule of Investments:*REIT Real Estate Investment.**(1) Non-income producing security.**(2) Rate disclosed is the 7-day net yield as of
October 31, 2020.**See accompanying Notes to Financial Statements.*

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TCW Relative Value Mid Cap Fund

Investments by Sector

October 31, 2020

Sector	Percentage of Net Assets
Aerospace & Defense	2.1%
Airlines	0.5
Banks	7.2
Capital Markets	1.9
Chemicals	3.6
Communications Equipment	0.9
Construction & Engineering	4.8
Consumer Finance	1.4
Electronic Equipment, Instruments & Components	4.7
Energy Equipment & Services	1.2
Equity Real Estate	2.3
Food Products	4.3
Health Care Equipment & Supplies	1.8
Health Care Providers & Services	9.9
Hotels, Restaurants & Leisure	1.5
Household Durables	10.8
Independent Power and Renewable Electricity Producers	4.0

Insurance	3.2
Internet & Direct Marketing Retail	1.4
Machinery	7.2
Marine	1.5
Media	3.8
Metals & Mining	2.9
Multi-Utilities	1.3
Oil, Gas & Consumable Fuels	0.9
Pharmaceuticals	1.3
Real Estate Management & Development	1.1
Semiconductors & Semiconductor Equipment	6.0
REIT	1.0
Software	1.0
Specialty Retail	4.1
Money Market Investments	0.2
Total	99.8%

See accompanying Notes to Financial Statements.

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TCW Relative Value Mid Cap Fund

Fair Valuation Summary

October 31, 2020

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stock				
Aerospace & Defense	\$ 1,334,910	\$ —	\$ —	\$ 1,334,910
Airlines	340,530	—	—	340,530
Banks	4,443,809	—	—	4,443,809
Capital Markets	1,198,416	—	—	1,198,416
Chemicals	2,264,184	—	—	2,264,184
Communications Equipment	557,540	—	—	557,540
Construction & Engineering	2,960,333	—	—	2,960,333
Consumer Finance	842,768	—	—	842,768
Electronic Equipment, Instruments & Components	2,904,408	—	—	2,904,408
Energy Equipment & Services	754,747	—	—	754,747
Equity Real Estate	1,409,473	—	—	1,409,473
Food Products	2,653,315	—	—	2,653,315
Health Care Equipment & Supplies	1,146,100	—	—	1,146,100
Health Care Providers & Services	6,118,103	—	—	6,118,103
Hotels, Restaurants & Leisure	911,387	—	—	911,387

Household Durables	6,674,645	—	—	6,674,645
Independent Power and Renewable Electricity Producers	2,490,150	—	—	2,490,150
Insurance	2,003,797	—	—	2,003,797
Internet & Direct Marketing Retail	841,115	—	—	841,115
Machinery	4,466,428	—	—	4,466,428
Marine	923,760	—	—	923,760
Media	2,328,793	—	—	2,328,793
Metals & Mining	1,818,376	—	—	1,818,376
Multi-Utilities	782,372	—	—	782,372
Oil, Gas & Consumable Fuels	532,416	—	—	532,416
Pharmaceuticals	830,548	—	—	830,548
Real Estate Management & Development	686,527	—	—	686,527
REIT	613,737	—	—	613,737
Semiconductors & Semiconductor Equipment	3,737,393	—	—	3,737,393
Software	597,228	—	—	597,228
Specialty Retail	<u>2,553,252</u>	<u>—</u>	<u>—</u>	<u>2,553,252</u>
Total Common Stock	<u>61,720,560</u>	<u>—</u>	<u>—</u>	<u>61,720,560</u>
Money Market Investments	<u>107,941</u>	<u>—</u>	<u>—</u>	<u>107,941</u>
Total Investments	<u>\$ 61,828,501</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 61,828,501</u>

See accompanying Notes to Financial Statements.

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TCW Select Equities Fund

Schedule of Investments

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 99.9% of Net Assets			REIT — 7.4%		
Biotechnology — 1.0%			American Tower Corp.	153,307	\$ 35,206,952
BioMarin Pharmaceutical, Inc. ⁽¹⁾	108,154	\$ 8,049,902	Equinix, Inc.	31,990	23,392,368
					58,599,320
Capital Markets — 3.5%			Semiconductors & Semiconductor Equipment — 6.2%		
Charles Schwab Corp. (The)	299,168	12,298,797	ASML Holding NV (Netherlands)	43,023	15,540,338
S&P Global, Inc.	48,895	15,779,883	NVIDIA Corp.	67,933	34,058,889
		28,078,680			49,599,227
Commercial Services & Supplies — 1.8%			Software — 24.2%		
Waste Connections, Inc. (Canada)	144,432	14,344,986	Adobe, Inc. ⁽¹⁾	106,800	47,750,280
Food & Staples Retailing — 2.6%			Salesforce.com, Inc. ⁽¹⁾	170,853	39,684,026
Costco Wholesale Corp.	57,337	20,504,858	ServiceNow, Inc. ⁽¹⁾	107,351	53,414,637
Health Care Equipment & Supplies — 4.8%			Splunk, Inc. ⁽¹⁾	119,280	23,622,211
Align Technology, Inc. ⁽¹⁾	54,773	23,337,680	Trade Desk, Inc. (The) ⁽¹⁾	48,650	27,557,793
Boston Scientific Corp. ⁽¹⁾	433,979	14,872,460			192,028,947
		38,210,140	Specialty Retail — 3.9%		
Insurance — 0.8%			Home Depot, Inc. (The)	76,519	20,408,382
Chubb, Ltd. (Switzerland)	50,692	6,585,398	Ulta Beauty, Inc. ⁽¹⁾	49,545	10,244,420
Interactive Media & Services — 10.8%					30,652,802
Alphabet, Inc. — Class C ⁽¹⁾	27,574	44,697,730	Total Common Stock		
Facebook, Inc. ⁽¹⁾	157,174	41,354,051	(Cost: \$243,422,832)		794,117,714
		86,051,781	MONEY MARKET INVESTMENTS — 0.1%		
Internet & Direct Marketing Retail — 7.6%			State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.03% ⁽²⁾	1,016,901	1,016,901
Amazon.com, Inc. ⁽¹⁾	19,965	60,616,735	Total Money Market Investments		
IT Services — 13.0%					
Mastercard, Inc.	81,655	23,568,899			
PayPal Holdings, Inc. ⁽¹⁾	208,694	38,844,215			

Snowflake, Inc. ⁽¹⁾	19,657	4,914,643	(Cost: \$1,016,901)	1,016,901
Visa, Inc.	197,269	<u>35,845,750</u>	Total Investments (100.0%)	
		<u>103,173,507</u>		
Life Sciences Tools & Services — 2.7%			(Cost: \$244,439,733)	795,134,615
Illumina, Inc. ⁽¹⁾	25,643	7,505,706	Excess of Other Assets over Liabilities (0.0%)	173,224
IQVIA Holdings, Inc. ⁽¹⁾	87,651	<u>13,497,378</u>	Net Assets (100.0%)	
		<u>21,003,084</u>		<u>\$795,307,839</u>
Machinery — 2.0%			Notes to the Schedule of Investments:	
Xylem, Inc.	178,344	<u>15,540,896</u>	<i>REIT Real Estate Investment Trust.</i>	
Pharmaceuticals — 3.1%			<i>(1) Non-income producing security.</i>	
Zoetis, Inc.	157,539	<u>24,977,808</u>	<i>(2) Rate disclosed is the 7-day net yield as of October 31, 2020.</i>	
Professional Services — 4.5%				
IHS Markit, Ltd. ⁽¹⁾	218,079	17,636,048		
TransUnion	231,780	<u>18,463,595</u>		
		<u>36,099,643</u>		

See accompanying Notes to Financial Statements.

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TCW Select Equities Fund

Investments by Sector

October 31, 2020

Sector	Percentage of Net Assets
Biotechnology	1.0%
Capital Markets	3.5
Commercial Services & Supplies	1.8
Food & Staples Retailing	2.6
Health Care Equipment & Supplies	4.8
Insurance	0.8
Interactive Media & Services	10.8
Internet & Direct Marketing Retail	7.6
IT Services	13.0
Life Sciences Tools & Services	2.7
Machinery	2.0
Pharmaceuticals	3.1
Professional Services	4.5
REIT	7.4
Semiconductors & Semiconductor Equipment	6.2
Software	24.2
Specialty Retail	3.9

Money Market Investments

0.1

Total

100.0%

See accompanying Notes to Financial Statements.

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TCW Select Equities Fund

Fair Valuation Summary

October 31, 2020

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020 in valuing the Fund's investments:

<u>Description</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Common Stock				
Biotechnology	\$ 8,049,902	\$ —	\$ —	\$ 8,049,902
Capital Markets	28,078,680	—	—	28,078,680
Commercial Services & Supplies	14,344,986	—	—	14,344,986
Food & Staples Retailing	20,504,858	—	—	20,504,858
Health Care Equipment & Supplies	38,210,140	—	—	38,210,140
Insurance	6,585,398	—	—	6,585,398
Interactive Media & Services	86,051,781	—	—	86,051,781
Internet & Direct Marketing Retail	60,616,735	—	—	60,616,735
IT Services	103,173,507	—	—	103,173,507
Life Sciences Tools & Services	21,003,084	—	—	21,003,084
Machinery	15,540,896	—	—	15,540,896
Pharmaceuticals	24,977,808	—	—	24,977,808
Professional Services	36,099,643	—	—	36,099,643
REIT	58,599,320	—	—	58,599,320
Semiconductors & Semiconductor Equipment	49,599,227	—	—	49,599,227

Software	192,028,947	—	—	192,028,947
Specialty Retail	<u>30,652,802</u>	<u>—</u>	<u>—</u>	<u>30,652,802</u>
Total Common Stock	<u>794,117,714</u>	<u>—</u>	<u>—</u>	<u>794,117,714</u>
Money Market Investments	<u>1,016,901</u>	<u>—</u>	<u>—</u>	<u>1,016,901</u>
Total Investments	<u>\$ 795,134,615</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 795,134,615</u>

See accompanying Notes to Financial Statements.

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TCW Funds, Inc.

Statements of Assets and Liabilities

October 31, 2020

	TCW Artificial Intelligence Equity Fund	TCW Conservative Allocation Fund	TCW Global Real Estate Fund	TCW New America Premier Equities Fund
ASSETS				
Investments, at Value ⁽¹⁾	\$ 10,351,247	\$ 1,237,722	\$ 13,879,451	\$ 183,335,167
Investment in Affiliated Issuers, at Value	—	35,861,928 ⁽²⁾	—	—
Receivable for Securities Sold	—	—	364,627	6,863,432
Receivable for Fund Shares Sold	36,919	45,217	237	716,647
Dividends Receivable	1,124	12,192	2,691	41,027
Foreign Tax Reclaims Receivable	—	—	614	—
Receivable from Investment Advisor	11,893	1,141	14,552	—
Cash Collateral Held for Brokers	—	—	—	3
Prepaid Expenses	71	31,893	3,845	16,839
Total Assets	10,401,254	37,190,093	14,266,017	190,973,115
LIABILITIES				
Payable for Securities Purchased	—	—	609,852	7,137,254
Payable for Fund Shares Redeemed	—	—	—	143,561
Disbursements in Excess of Available Cash	—	—	180	—
Accrued Directors' Fees and Expenses	1,000	1,000	999	1,000
Deferred Accrued Directors' Fees and Expenses	1,250	1,250	1,250	1,250

Accrued Management Fees	6,544	—	6,890	111,727
Accrued Distribution Fees	781	95	559	6,832
Options Written, at Value ⁽³⁾	—	—	75,780	—
Transfer Agent Fees Payable	3,181	3,262	3,110	4,375
Administration Fee Payable	3,623	4,237	3,621	8,141
Audit Fees Payable	13,593	10,297	13,617	16,222
Accounting Fees Payable	639	931	759	3,523
Custodian Fees Payable	3,164	1,256	4,180	2,529
Legal Fees Payable	1,200	65	35	388
Other Accrued Expenses	<u>1,742</u>	<u>1,052</u>	<u>191</u>	<u>19,627</u>
Total Liabilities	<u>36,717</u>	<u>23,445</u>	<u>721,023</u>	<u>7,456,429</u>
NET ASSETS	<u>\$ 10,364,537</u>	<u>\$ 37,166,648</u>	<u>\$ 13,544,994</u>	<u>\$ 183,516,686</u>
NET ASSETS CONSIST OF:				
Paid-in Capital	\$ 7,985,067	\$ 33,115,518	\$ 13,627,315	\$ 147,317,650
Accumulated Earnings (Loss)	<u>2,379,470</u>	<u>4,051,130</u>	<u>(82,321)</u>	<u>36,199,036</u>
NET ASSETS	<u>\$ 10,364,537</u>	<u>\$ 37,166,648</u>	<u>\$ 13,544,994</u>	<u>\$ 183,516,686</u>
NET ASSETS ATTRIBUTABLE TO:				
I Class Share	<u>\$ 6,825,708</u>	<u>\$ 36,714,344</u>	<u>\$ 9,175,194</u>	<u>\$ 153,646,644</u>
N Class Share	<u>\$ 3,538,829</u>	<u>\$ 452,304</u>	<u>\$ 4,369,800</u>	<u>\$ 29,870,042</u>

CAPITAL SHARES OUTSTANDING: ⁽⁴⁾

I Class Share	<u>372,753</u>	<u>3,005,153</u>	<u>828,724</u>	<u>6,787,856</u>
N Class Share	<u>193,648</u>	<u>37,026</u>	<u>395,006</u>	<u>1,322,495</u>
NET ASSET VALUE PER SHARE: ⁽⁵⁾				
I Class Share	<u>\$ 18.31</u>	<u>\$ 12.22</u>	<u>\$ 11.07</u>	<u>\$ 22.64</u>
N Class Share	<u>\$ 18.27</u>	<u>\$ 12.22</u>	<u>\$ 11.06</u>	<u>\$ 22.59</u>

- (1) *The identified cost for the TCW Artificial Intelligence Equity Fund, the TCW Conservative Allocation Fund, the TCW Global Real Estate Fund and the TCW New America Premier Equities Fund at October 31, 2020 was \$7,795,865, \$1,278,055, \$13,349,780 and \$141,862,460, respectively.*
- (2) *The identified cost for investments in affiliated issuers of the TCW Conservative Allocation Fund was \$31,719,318 .*
- (3) *Premium received \$67,157.*
- (4) *The number of authorized shares, with a par value of \$0.001 per share, is 4,000,000,000 for each of the I Class and N Class shares.*
- (5) *Represents offering price and redemption price per share.*

See accompanying Notes to Financial Statements.

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TCW Funds, Inc.

Statements of Assets and Liabilities

October 31, 2020

	TCW Relative Value Dividend Appreciation Fund	TCW Relative Value Large Cap Fund	TCW Relative Value Mid Cap Fund	TCW Select Equities Fund
ASSETS				
Investments, at Value ⁽¹⁾	\$ 208,115,694	\$ 93,306,107	\$ 61,828,501	\$ 795,134,615
Receivable for Securities Sold	—	—	463,679	1,411,664
Receivable for Fund Shares Sold	2,697	3,249	697	285,827
Interest and Dividends Receivable	436,363	168,689	37,414	141,560
Foreign Tax Reclaims Receivable	127,426	—	—	—
Receivable from Investment Advisor	—	857	5,696	15,660
Prepaid Expenses	12,009	11,493	19,677	22,913
Total Assets	208,694,189	93,490,395	62,355,664	797,012,239
LIABILITIES				
Payable for Securities Purchased	—	97,494	345,591	760,302
Payable for Fund Shares Redeemed	220,084	238,924	7,806	329,233
Accrued Directors' Fees and Expenses	1,000	1,000	1,000	1,000
Deferred Accrued Directors' Fees and Expenses	1,250	1,250	1,250	1,250
Accrued Management Fees	124,500	52,534	38,186	461,069
Accrued Distribution Fees	34,025	2,050	2,420	36,054
Transfer Agent Fees Payable	5,394	4,501	4,324	8,764

Administration Fee Payable	9,107	6,181	5,066	21,981
Audit Fees Payable	18,353	18,165	17,289	18,755
Accounting Fees Payable	5,827	4,428	1,836	15,090
Custodian Fees Payable	2,863	3,089	2,664	2,235
Legal Fees Payable	1,326	1,081	248	2,739
Other Accrued Expenses	<u>10,992</u>	<u>17,625</u>	<u>4,949</u>	<u>45,928</u>
Total Liabilities	<u>434,721</u>	<u>448,322</u>	<u>432,629</u>	<u>1,704,400</u>
NET ASSETS	<u>\$ 208,259,468</u>	<u>\$ 93,042,073</u>	<u>\$ 61,923,035</u>	<u>\$ 795,307,839</u>
NET ASSETS CONSIST OF:				
Paid-in Capital	\$ 183,939,238	\$ 63,346,747	\$ 50,250,036	\$ 187,413,546
Accumulated Earnings (Loss)	<u>24,320,230</u>	<u>29,695,326</u>	<u>11,672,999</u>	<u>607,894,293</u>
NET ASSETS	<u>\$ 208,259,468</u>	<u>\$ 93,042,073</u>	<u>\$ 61,923,035</u>	<u>\$ 795,307,839</u>
NET ASSETS ATTRIBUTABLE TO:				
I Class Share	<u>\$ 55,325,644</u>	<u>\$ 83,764,728</u>	<u>\$ 51,020,629</u>	<u>\$ 633,682,806</u>
N Class Share	<u>\$ 152,933,824</u>	<u>\$ 9,277,345</u>	<u>\$ 10,902,406</u>	<u>\$ 161,625,033</u>
CAPITAL SHARES OUTSTANDING: ⁽²⁾				
I Class Share	<u>3,711,587</u>	<u>7,725,493</u>	<u>2,699,592</u>	<u>18,566,617</u>
N Class Share	<u>10,064,360</u>	<u>859,429</u>	<u>594,397</u>	<u>5,396,281</u>
NET ASSET VALUE PER SHARE: ⁽³⁾				
I Class Share	<u>\$ 14.91</u>	<u>\$ 10.84</u>	<u>\$ 18.90</u>	<u>\$ 34.13</u>

N Class Share

\$	<u>15.20</u>	\$	<u>10.79</u>	\$	<u>18.34</u>	\$	<u>29.95</u>
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- (1) *The identified cost for the TCW Relative Value Dividend Appreciation Fund, the TCW Relative Value Large Cap Fund, the TCW Relative Value Mid Cap Fund and the TCW Select Equities Fund at October 31, 2020 was \$175,543,355, \$70,005,027, \$47,553,129 and \$244,439,733, respectively.*
- (2) *The number of authorized shares, with a par value of \$0.001 per share, is 4,000,000,000 for each of the I Class and N Class shares.*
- (3) *Represents offering price and redemption price per share.*

See accompanying Notes to Financial Statements.

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TCW Funds, Inc.

Statements of Operations

Year Ended October 31, 2020

	TCW Artificial Intelligence Equity Fund	TCW Conservative Allocation Fund	TCW Global Real Estate Fund	TCW New America Premier Equities Fund
INVESTMENT INCOME				
Income:				
Dividends	\$ 30,122 ⁽¹⁾	\$ 19,334	\$ 162,862 ⁽¹⁾	\$ 1,578,323 ⁽¹⁾
Dividends from Investment in Affiliated Issuers	—	576,313	—	—
Non-Cash Dividend Income	—	—	4,859	84,265
Total	30,122	595,647	167,721	1,662,588
Expenses:				
Management Fees	43,441	—	52,410	1,212,935
Accounting Services Fees	3,008	4,164	3,054	16,091
Administration Fees	13,989	16,474	14,000	34,033
Transfer Agent Fees:				
I Class	3,634	9,676	6,329	89,327
N Class	6,037	4,347	6,039	54,394
Custodian Fees	12,377	4,609	14,316	11,306
Professional Fees	22,212	17,682	22,727	29,048
Directors' Fees and Expenses	40,697	40,697	40,696	40,697
Registration Fees:				

I Class	17,943	17,679	17,517	30,324
N Class	17,886	17,121	17,517	31,517
Distribution Fees:				
N Class	4,595	978	2,307	124,491
Shareholder Reporting Expense	1,821	1,720	1,431	5,302
Other	<u>5,669</u>	<u>7,413</u>	<u>6,953</u>	<u>30,468</u>
Total	<u>193,309</u>	<u>142,560</u>	<u>205,296</u>	<u>1,709,933</u>
Less Expenses Borne by Investment Advisor:				
I Class	83,631	—	101,564	—
N Class	<u>51,989</u>	<u>20,951</u>	<u>36,833</u>	<u>57,046</u>
Net Expenses	<u>57,689</u>	<u>121,609</u>	<u>66,899</u>	<u>1,652,887</u>
Net Investment Income (Loss)	<u>(27,567)</u>	<u>474,038</u>	<u>100,822</u>	<u>9,701</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net Realized Gain (Loss) on:				
Investments	5,394	—	241,231	(4,254,788)
Investments in Affiliated Issuers	—	(266,542)	—	—
Realized Gain Received as Distribution from Affiliated Issuers	—	1,044,146	—	—
Foreign Currency	—	—	(8,736)	(76,232)
Options Written	—	—	(2,122)	—

Net Change in Unrealized Appreciation
(Depreciation) on:

Investments	2,054,506	(67,294)	(708,459)	22,429,848
Investments in Affiliated Issuers	—	1,050,252	—	—
Options Written	<u>—</u>	<u>—</u>	<u>(8,623)</u>	<u>—</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>2,059,900</u>	<u>1,760,562</u>	<u>(486,709)</u>	<u>18,098,828</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 2,032,333</u></u>	<u><u>\$ 2,234,600</u></u>	<u><u>\$ (385,887)</u></u>	<u><u>\$ 18,108,529</u></u>

(1)

Net of foreign taxes withheld of \$249, \$4,247 and \$34,685 for the TCW Artificial Intelligence Equity Fund, the TCW Global Real Estate Fund and the TCW New America Premier Equities Fund, respectively.

See accompanying Notes to Financial Statements.

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TCW Funds, Inc.

Statements of Operations

Year Ended October 31, 2020

	TCW Relative Value Dividend Appreciation Fund	TCW Relative Value Large Cap Fund	TCW Relative Value Mid Cap Fund	TCW Select Equities Fund
INVESTMENT INCOME				
Income:				
Dividends	\$ 8,038,237 ⁽¹⁾	\$ 2,934,797	\$ 1,201,546 ⁽¹⁾	\$ 3,978,294 ⁽¹⁾
Total	8,038,237	2,934,797	1,201,546	3,978,294
Expenses:				
Management Fees	1,488,797	680,474	474,493	5,393,884
Accounting Services Fees	14,040	5,599	6,339	51,556
Administration Fees	37,555	23,370	20,418	99,614
Transfer Agent Fees:				
I Class	35,129	54,494	26,735	468,735
N Class	160,471	14,041	14,856	144,845
Custodian Fees	10,896	12,077	11,008	8,246
Professional Fees	30,005	29,645	29,157	42,674
Directors' Fees and Expenses	40,697	40,697	40,697	40,697
Registration Fees:				
I Class	18,355	21,396	17,226	25,398
N Class	19,775	18,687	17,542	20,891

Distribution Fees:

N Class	449,134	24,153	30,365	367,494
Shareholder Reporting Expense	6,601	5,821	5,834	7,326
Other	<u>42,016</u>	<u>26,222</u>	<u>17,887</u>	<u>107,206</u>
Total	<u>2,353,471</u>	<u>956,676</u>	<u>712,557</u>	<u>6,778,566</u>
Less Expenses Borne by Investment Advisor:				
I Class	25,021	94,752	56,638	—
N Class	<u>187,709</u>	<u>39,045</u>	<u>54,143</u>	<u>109,225</u>
Net Expenses	<u>2,140,741</u>	<u>822,879</u>	<u>601,776</u>	<u>6,669,341</u>
Net Investment Income (Loss)	<u>5,897,496</u>	<u>2,111,918</u>	<u>599,770</u>	<u>(2,691,047)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net Realized Gain (Loss) on:

Investments	(1,561,309)	10,057,184	(1,737,138)	75,147,892
Foreign Currency	—	—	—	5
In-kind Realized Gain/loss	—	—	—	99,294,343

Net Change in Unrealized Appreciation (Depreciation) on:

Investments	<u>(32,819,637)</u>	<u>(20,110,484)</u>	<u>(5,134,498)</u>	<u>20,731,898</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(34,380,946)</u>	<u>(10,053,300)</u>	<u>(6,871,636)</u>	<u>195,174,138</u>

INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

<u>\$ (28,483,450)</u>	<u>\$ (7,941,382)</u>	<u>\$ (6,271,866)</u>	<u>\$ 192,483,091</u>
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(1)

Net of foreign taxes withheld of \$83,004, \$7,681 and \$37,104 for the TCW Relative Value Dividend Appreciation Fund, the TCW Relative Value Mid Cap Fund and the TCW Select Equities Fund, respectively.

See accompanying Notes to Financial Statements.

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TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Artificial Intelligence Equity Fund		TCW Conservative Allocation Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2020	Year Ended October 31, 2019
OPERATIONS				
Net Investment Income (Loss)	\$ (27,567)	\$ (5,084)	\$ 474,038	\$ 591,560
Net Realized Gain (Loss) on Investments	5,394	(141,684)	777,604	239,831
Net Change in Unrealized Appreciation on Investments	<u>2,054,506</u>	<u>428,628</u>	<u>982,958</u>	<u>2,089,247</u>
Increase in Net Assets Resulting from Operations	<u>2,032,333</u>	<u>281,860</u>	<u>2,234,600</u>	<u>2,920,638</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	<u>—</u>	<u>—</u>	<u>(1,914,869)</u>	<u>(1,727,243)</u>
NET CAPITAL SHARE TRANSACTIONS				
I Class	2,368,542	1,386,913	6,821,453	460,008
N Class	<u>2,034,367</u>	<u>203,413</u>	<u>110,453</u>	<u>(180,927)</u>
Increase in Net Assets Resulting from Net Capital Shares Transactions	<u>4,402,909</u>	<u>1,590,326</u>	<u>6,931,906</u>	<u>279,081</u>
Increase in Net Assets	6,435,242	1,872,186	7,251,637	1,472,476
NET ASSETS				
Beginning of year	<u>3,929,295</u>	<u>2,057,109</u>	<u>29,915,011</u>	<u>28,442,535</u>
End of year	<u>\$ 10,364,537</u>	<u>\$ 3,929,295</u>	<u>\$ 37,166,648</u>	<u>\$ 29,915,011</u>

See accompanying Notes to Financial Statements.

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TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Global Real Estate Fund		TCW New America Premier Equities Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2020	Year Ended October 31, 2019
OPERATIONS				
Net Investment Income	\$ 100,822	\$ 178,691	\$ 9,701	\$ 409,217
Net Realized Gain (Loss) on Investments, Options Written and Foreign Currency Transactions	230,373	(184,624)	(4,331,020)	406,060
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options Written	<u>(717,082)</u>	<u>1,098,945</u>	<u>22,429,848</u>	<u>14,408,007</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(385,887)</u>	<u>1,093,012</u>	<u>18,108,529</u>	<u>15,223,284</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	(97,923)	(124,197)	(1,541,399)	(479,371)
Return of Capital	<u>(37,297)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Distributions to Shareholders	<u>(135,220)</u>	<u>(124,197)</u>	<u>(1,541,399)</u>	<u>(479,371)</u>
NET CAPITAL SHARE TRANSACTIONS				
I Class	3,064,682	2,771,979	36,474,946	62,944,773
N Class	<u>3,825,874</u>	<u>12,725</u>	<u>(25,097,539)</u>	<u>44,518,752</u>
Increase in Net Assets Resulting from Net Capital Shares Transactions	<u>6,890,556</u>	<u>2,784,704</u>	<u>11,377,407</u>	<u>107,463,525</u>
Increase in Net Assets	6,369,449	3,753,519	27,944,537	122,207,438

NET ASSETS

Beginning of year

<u>7,175,545</u>	<u>3,422,026</u>	<u>155,572,149</u>	<u>33,364,711</u>
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End of year

<u>\$ 13,544,994</u>	<u>\$ 7,175,545</u>	<u>\$ 183,516,686</u>	<u>\$ 155,572,149</u>
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See accompanying Notes to Financial Statements.

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TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Relative Value Dividend Appreciation Fund		TCW Relative Value Large Cap Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2020	Year Ended October 31, 2019
OPERATIONS				
Net Investment Income	\$ 5,897,496	\$ 7,656,480	\$ 2,111,918	\$ 4,636,579
Net Realized Gain (Loss) on Investments	(1,561,309)	17,572,003	10,057,184	86,920,471
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(32,819,637)</u>	<u>1,501,702</u>	<u>(20,110,484)</u>	<u>(68,765,352)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(28,483,450)</u>	<u>26,730,185</u>	<u>(7,941,382)</u>	<u>22,791,698</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	<u>(25,577,883)</u>	<u>(32,960,837)</u>	<u>(60,477,632)</u>	<u>(45,947,998)</u>
NET CAPITAL SHARE TRANSACTIONS				
I Class	(17,011,449)	(8,551,157)	9,084,745	(242,502,132)
N Class	<u>(32,303,970)</u>	<u>(179,813,338)</u>	<u>3,924,831</u>	<u>(928,537)</u>
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	<u>(49,315,419)</u>	<u>(188,364,495)</u>	<u>13,009,576</u>	<u>(243,430,669)</u>
Decrease in Net Assets	(103,376,752)	(194,595,147)	(55,409,438)	(266,586,969)
NET ASSETS				
Beginning of year	<u>311,636,220</u>	<u>506,231,367</u>	<u>148,451,511</u>	<u>415,038,480</u>
End of year	<u>\$ 208,259,468</u>	<u>\$ 311,636,220</u>	<u>\$ 93,042,073</u>	<u>\$ 148,451,511</u>

See accompanying Notes to Financial Statements.

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TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Relative Value Mid Cap Fund		TCW Select Equities Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2020	Year Ended October 31, 2019
OPERATIONS				
Net Investment Income (Loss)	\$ 599,770	\$ 684,541	\$ (2,691,047)	\$ (2,498,777)
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(1,737,138)	1,273,615	174,442,240	89,854,245
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(5,134,498)</u>	<u>71,228</u>	<u>20,731,898</u>	<u>63,972,856</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(6,271,866)</u>	<u>2,029,384</u>	<u>192,483,091</u>	<u>151,328,324</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	<u>(2,022,186)</u>	<u>(6,781,513)</u>	<u>(81,574,839)</u>	<u>(117,726,814)</u>
NET CAPITAL SHARE TRANSACTIONS				
I Class	(6,218,927)	(4,776,594)	(217,705,461)	(566,277)
N Class	<u>(1,968,584)</u>	<u>(2,633,514)</u>	<u>(305,765)</u>	<u>(4,361,095)</u>
Decrease in Net Assets Resulting from Net Capital Shares Transactions	<u>(8,187,511)</u>	<u>(7,410,108)</u>	<u>(218,011,226)</u>	<u>(4,927,372)</u>
Increase (Decrease) in Net Assets	(16,481,563)	(12,162,237)	(107,102,974)	28,674,138
NET ASSETS				
Beginning of year	<u>78,404,598</u>	<u>90,566,835</u>	<u>902,410,813</u>	<u>873,736,675</u>

End of year

\$ 61,923,035\$ 78,404,598\$ 795,307,839\$ 902,410,813*See accompanying Notes to Financial Statements.*

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TCW Funds, Inc.

Notes to Financial Statements

Note 1 — Organization

TCW Funds, Inc., a Maryland corporation (the “Company”), is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), that currently offers 18 no-load mutual funds (each series, a “Fund” and collectively, the “Funds”). TCW Investment Management Company LLC (the “Advisor”) is the investment advisor to and an affiliate of the Funds and is registered under the Investment Advisers Act of 1940, as amended. Each Fund has its own investment objectives and strategies. The following is a brief description of the investment objectives and principal investment strategies for the Funds that are covered in this report:

TCW Fund**Diversified U.S. Equity Fund**

TCW Artificial Intelligence Equity Fund

TCW Global Real Estate Fund

TCW New America Premier Equities Fund

TCW Relative Value Dividend Appreciation Fund

Investment Objectives and Principal Investment Strategies

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

Seeks to maximize total return from current income and long-term capital growth by investing at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of real estate investment trusts (“REITs”) and real estate companies. Under normal market conditions, the Fund invests in securities of issuers located in at least three different countries (one of which may be the United States) and invests at least 30% of its net assets, plus any borrowings for investment purposes, in securities of issuers domiciled outside the United States or whose primary business operations are outside the United States, including pooled investment vehicles domiciled in the United States that invest principally in non-U.S. securities

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

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

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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 1 — Organization (Continued)

TCW Fund

TCW Relative Value Large Cap Fund

Investment Objectives and Principal Investment Strategies

Seeks capital appreciation, with a secondary goal of current income, by investing at least 80% of the value of its net assets, plus any borrowings for investment purposes, in equity securities of large capitalization companies (i.e., companies with a market capitalization of greater than \$1 billion at the time of purchase).

TCW Relative Value Mid Cap Fund

Seeks to provide long-term capital appreciation by investing at least 80% of the value of its net assets, plus any borrowings for investment purposes, in equity securities of mid-capitalization companies (i.e., companies with market capitalizations, at the time of acquisition, within the capitalization range of the companies comprising the Russell MidCap® Index).

TCW Select Equities Fund

Seeks to provide long-term capital appreciation by investing at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The Fund invests primarily in equity securities of mid- and large-capitalization companies.

Fund of Funds

TCW Conservative Allocation Fund

Seeks to provide current income, and secondarily, long-term capital appreciation by investing in a combination of fixed income funds and equity funds that utilize diverse investment styles such as growth and/or value investing.

All Funds offer two classes of shares: I Class and N Class. The two Classes of a Fund are substantially the same except that the N Class shares are subject to a distribution fee (see Note 7).

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

Note 2 — Significant Accounting Policies

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

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

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

Security Valuations: Equity securities listed or traded on the NYSE and other stock exchanges are valued at the latest sale price on the exchange. Securities traded on the NASDAQ stock market (“NASDAQ”) are valued using official closing prices as reported by NASDAQ, which may not be the last sale price. Options

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TCW Funds, Inc.

October 31, 2020

Note 2 — Significant Accounting Policies (Continued)

on equity securities and options on indexes are valued using mid prices (average of bid and ask prices) as reported by the exchange or pricing service. Investments in open-end mutual funds including money market funds are valued based on the NAV per share as reported by the investment companies. All other securities for which over-the-counter ("OTC") market quotations are readily available, including short-term securities, are valued with prices furnished by independent pricing services or by broker dealers.

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

Securities for which market quotations are not readily available, including in circumstances under which it is determined by the Advisor that prices received are not reflective of their market values, are valued by the Advisor's Pricing Committee in accordance with the guidelines established by the Valuation Committee of the Company's Board of Directors (the "Board", and each member thereof, a "Director") 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 about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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

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

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

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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Warrants. Warrants are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded, and valuation adjustments are not applied, they are generally categorized in Level 1 of the fair value hierarchy.

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TCW Funds, Inc.

October 31, 2020

Note 2 — Significant Accounting Policies (Continued)

The summary of the inputs used as of October 31, 2020 in valuing the Funds' investments is listed after the Schedule of Investments for each Fund.

The Funds held no investments or other financial instruments at October 31, 2020 for which fair value was calculated using Level 3 inputs.

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

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

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

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

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

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

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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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

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

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

For the year ended October 31, 2020, the TCW Global Real Estate Fund had the following derivatives and transactions in derivatives, grouped in the following risk categories:

Statement of Assets and Liabilities:

	<u>Equity Risk</u>	<u>Total</u>
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Asset DerivativesInvestments ⁽¹⁾

	<u>\$323,970</u>	<u>\$323,970</u>
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Total Value

	<u>\$323,970</u>	<u>\$323,970</u>
--	------------------	------------------

Liability Derivatives

Written Options

	<u>\$ (75,780)</u>	<u>(75,780)</u>
--	--------------------	-----------------

Total Value

	<u>\$ (75,780)</u>	<u>\$ (75,780)</u>
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Statement of Operations:**Net Realized Gain (Loss)**Investments ⁽²⁾

	\$ 17,467	\$ 17,467
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Written Options

	<u>(2,122)</u>	<u>(2,122)</u>
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Net Realized Gain (Loss)

	<u>\$ 15,345</u>	<u>\$ 15,345</u>
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Net Change in Appreciation (Depreciation)

Investments ⁽³⁾	\$ 24,047	\$ 24,047
Options Written	<u>(8,623)</u>	<u>(8,623)</u>
Net Change in Appreciation (Depreciation)	<u>\$ 15,424</u>	<u>\$ 15,424</u>

Number of Contracts ⁽⁴⁾

Options Purchased	375	375
Options Written	38	38

(1) *Represents purchased options, at value.*

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

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

(4) *Amount disclosed represents average notional amounts which are representative of the volume traded for the year ended October 31, 2020.*

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.

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TCW Funds, Inc.

October 31, 2020

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 mitigate their counterparty risk by entering into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with each counterparty. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, 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 Accounting Standards Update ("ASU") No. 2013-01, Disclosures about

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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 2 — Significant Accounting Policies (Continued)

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.

Master Agreements and Netting Arrangements. Certain Funds are parties to various agreements, including but not limited to International Swaps and Derivatives Association Agreements and related Credit Support Annex, Master Repurchase Agreements, and Master Securities Forward Transactions Agreements (collectively “Master Agreements”), which govern the terms of certain transactions with select counterparties. These Master Agreements generally include provisions for general obligations, representations, agreements, collateral, and certain events of default or termination. These Master Agreements also include provisions for netting arrangements that help reduce credit and counterparty risk associated with relevant transactions (“netting arrangements”). The netting arrangements are generally tied to credit-related events that, if triggered, would cause an event of default or termination giving a Fund or counterparty the right to terminate early and cause settlement, on a net basis, of all transactions under the applicable Master Agreement. In the event of an early termination as a result of an event of default under the Master Agreement, the total value exposure of all transactions will be offset against collateral exchanged to date, which would result in a net receivable or payable that would be due from or to the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in the event of a bankruptcy or insolvency of the counterparty. Credit related events include, but are not limited to, bankruptcy, failure to make timely payments, restructuring, obligation acceleration, obligation default, a material decline in net assets, decline in credit rating or repudiation/moratorium. Any election made by a counterparty to early terminate the transactions under a Master Agreement could have a material adverse impact on a Fund’s financial statements. A Fund’s overall exposure to credit risk, subject to netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions under the relevant Master Agreement with a counterparty in a given Fund exceeds a specified threshold, net of collateral already in place, typically \$250,000 or \$500,000 depending on the counterparty and the type of Master Agreement. Collateral under the Master Agreements is usually in the form of cash or U.S. Treasury Bills but could include other types of securities. If permitted under the Master Agreement, certain funds may rehypothecate cash collateral received from a counterparty. The value of all derivative transactions outstanding under a Master Agreement is calculated daily to determine the amount of collateral to be received or pledged by the counterparty. Posting of collateral for OTC derivative transactions are covered under tri-party collateral agreements between the Fund, the Fund’s custodian, and each counterparty. Collateral for centrally cleared derivatives transactions are posted with the applicable derivatives clearing organization.

The Funds had no OTC derivatives for offset under an ISDA Master Agreement as of October 31, 2020.

Note 3 — Portfolio Investments

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

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TCW Funds, Inc.

October 31, 2020

Note 3 — Portfolio Investments (Continued)

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 the Fund's counterparty fails to deliver a security purchased on a when-issued, delayed-delivery or forward commitment basis, there may be a loss, and the Fund may have missed an opportunity to make an alternative investment.

Prior to settlement of these transactions, the value of the subject securities will fluctuate with market conditions. In addition, because a Fund is not required to pay for when-issued, delayed-delivery or forward commitment securities until the delivery date, they may result in a form of leverage to the extent the Fund does not set aside liquid assets to cover the commitment. To guard against the deemed leverage, the Fund monitors the obligations under these transactions on a daily basis and ensures that the Fund has sufficient liquid assets to cover them. There were no when-issued, delayed-delivery or forward commitment transactions in the Funds during the year ended October 31, 2020.

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 each Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from each Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, each Fund receives securities as collateral with a market value in excess of the repurchase price. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund recognizes a liability with respect to such excess collateral to reflect the Fund's obligation under bankruptcy law to return the excess to the counterparty. There were no repurchase agreements outstanding as of October 31, 2020.

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, 2020.

Derivatives:

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

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

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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 3 — Portfolio Investments (Continued)

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

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

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

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

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

During the year ended October 31, 2020, TCW Global Real Estate Fund entered into option contracts to hedge the Fund's investments from market volatility in the real estate sector.

Note 4 — 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

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TCW Funds, Inc.

October 31, 2020

Note 4 — Risk Considerations (Continued)

144A securities may be considered illiquid investments. The Funds may invest in private placements and Rule 144A securities.

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

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

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

LIBOR Risk: The London Interbank Offered Rate ("LIBOR") historically has been and currently is used extensively in the U.S. and globally as a "benchmark" or "reference rate" for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. For example, debt securities in which a Fund invests may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. A Fund's derivative investments may also reference LIBOR. In July 2017, the head of the United Kingdom Financial Conduct Authority announced the intention to phase out the use of LIBOR by the end of 2021. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement reference rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments that reference LIBOR. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including investment companies such as the Funds. Abandonment of or modifications to LIBOR could lead to significant short- and long term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain how such changes would be implemented and the effects such changes would have on the Funds, issuers of instruments in which the Funds invest, and the financial markets generally.

Public Health Emergencies Risk and Impact of the Coronavirus (COVID-19): Pandemics and other local, national, and international public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 Flu, the Avian Flu, Ebola and the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and any similar future emergencies may materially and adversely impact economic production and activity in ways that cannot be predicted, all of which could result in substantial investment losses.

The World Health Organization officially declared in March 2020 that the COVID-19 outbreak formally constitutes a "pandemic." This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, local, regional, and national governments, as well as private businesses and other organizations, have imposed and continue to impose severely restrictive measures,

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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 4 — Risk Considerations (Continued)

including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home,” “shelter-in-place,” and similar orders), and ordering the closure of a wide range of offices, businesses, schools, and other public venues. Consequently, COVID-19 has significantly diminished and disrupted global economic production and activity of all kinds and has contributed to both volatility and a severe decline in financial markets. Among other things, these unprecedented developments have resulted in: (i) material reductions in demand across most categories of consumers and businesses; (ii) dislocation (or, in some cases, a complete halt) in the credit and capital markets; (iii) labor force and operational disruptions; (iv) slowing or complete idling of certain supply chains and manufacturing activity; and (v) strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports, and entertainment.

The ultimate impact of COVID-19 (and of the resulting precipitous decline and disruption in economic and commercial activity across many of the world’s economies) on global economic conditions, and on the operations, financial condition, and performance of any particular market, industry or business, is impossible to predict. However, ongoing and potential additional materially adverse effects, including further global, regional and local economic downturns (including recessions) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative, and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if COVID-19’s spread is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future economic developments, the health of certain markets, industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact on our investments and result in significant investment losses. The extent of the impact on business operations and performance of market participants and the companies in which we invest depends and will continue to depend on many factors, virtually all of which are highly uncertain and unpredictable, and this impact may include or lead to: (i) significant reductions in revenue and growth; (ii) unexpected operational losses and liabilities; (iii) impairments to credit quality; and (iv) reductions in the availability of capital. These same factors may limit the ability to source, research, and execute new investments, as well as to sell investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal, and regulatory frameworks in ways that are adverse to the investment strategies we intend to pursue, all of which could materially diminish our ability to fulfill investment objectives. They may also impair the ability of the companies in which we invest or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held in a client’s portfolio. In addition, an extended period of remote working by the employees of the companies in which we invest subjects those companies to additional operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to cyberattacks that seek to exploit the COVID-19 pandemic, and the operational damage of any such events could potentially disrupt our business and reduce the value of our investments. The operations of

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TCW Funds, Inc.

October 31, 2020

Note 4 — Risk Considerations (Continued)

securities markets may also be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements, and other factors related to a public health emergency, including the potential adverse impact on the health of any such entity's personnel. These measures may also hinder normal business operations by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing the ability to make accurate and timely projections of financial performance. Because our ability to execute transactions on behalf of the Funds is dependent upon the timely performance of multiple third parties, any interruptions in the business operations of those third parties could impair our ability to effectively implement a Fund's investment strategies.

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 customer service at 1-800-FUND-TCW (1-800-386-3829).

Note 5 — Federal Income Taxes

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

At October 31, 2020, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Total Distributable Earnings</u>
TCW Conservative Allocation Fund	\$ —	\$ 207,946	\$ 207,946
TCW Relative Value Dividend Appreciation Fund	501,037	—	501,037
TCW Relative Value Large Cap Fund	1,552,259	6,832,662	8,384,921
TCW Relative Value Mid Cap Fund	83,267	—	83,267
TCW Select Equities Fund	—	59,130,584	59,130,584

At the end of the previous fiscal year ended October 31, 2019, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Total Distributable Earnings</u>
TCW Conservative Allocation Fund	\$ 443,446	\$ 237,494	\$ 680,940
TCW Global Real Estate Fund	65,230	—	65,230
TCW New America Premier Equities Fund	544,514	575,388	1,119,902

TCW Relative Value Dividend Appreciation Fund	618,956	19,573,203	20,192,159
TCW Relative Value Large Cap Fund	3,359,621	56,558,431	59,918,052
TCW Relative Value Mid Cap Fund	139,532	1,374,491	1,514,023
TCW Select Equities Fund	—	81,572,707	81,572,707

Permanent differences incurred during the year ended October 31, 2020, resulting from differences in book and tax accounting, have been reclassified at year-end between undistributed net investment income (loss),

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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 5 — Federal Income Taxes (Continued)

undistributed (accumulated) net realized gain (loss) and paid-in capital as follows, with no impact to the net asset value per share:

	<u>Undistributed Net Investment Income (Loss)</u>	<u>Undistributed Accumulated Net Realized Gain (Loss)</u>	<u>Paid-in Capital</u>
TCW Artificial Intelligence Equity Fund	\$ 5,911	\$ —	\$ (5,911)
TCW Conservative Allocation Fund	759,778	(766,731)	6,953
TCW Global Real Estate Fund	15,586	2,804	(18,390)
TCW New America Premier Equities Fund	(201,266)	204,708	(3,442)
TCW Relative Value Dividend Appreciation Fund	(11,722)	11,722	—
TCW Relative Value Large Cap Fund	(872)	(2,379,803)	2,380,675
TCW Relative Value Mid Cap Fund	(8,481)	8,481	—
TCW Select Equities Fund	3,042,599	(115,242,498)	112,199,899

During the year ended October 31, 2020, the tax character of distributions paid was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total Distributions</u>
TCW Conservative Allocation Fund	\$ 952,066	\$ 962,803	\$ —	\$ 1,914,869
TCW Global Real Estate Fund	97,923	—	37,297	135,220
TCW New America Premier Equities Fund	966,007	575,392	—	1,541,399
TCW Relative Value Dividend Appreciation Fund	6,004,680	19,573,203	—	25,577,883
TCW Relative Value Large Cap Fund	3,918,408	56,559,224	—	60,477,632
TCW Relative Value Mid Cap Fund	647,695	1,374,491	—	2,022,186

TCW Select Equities Fund

— 81,574,839 — 81,574,839

During the prior fiscal year ended October 31, 2019, the tax character of distributions paid was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total Distributions</u>
TCW Conservative Allocation Fund	\$ 499,394	\$ 1,228,449	\$ 1,727,843
TCW Global Real Estate Fund	124,198	—	124,198
TCW New America Premier Equities Fund	182,613	296,757	479,370
TCW Relative Value Dividend Appreciation Fund	7,540,920	25,419,917	32,960,837
TCW Relative Value Large Cap Fund	6,198,135	39,749,863	45,947,998
TCW Relative Value Mid Cap Fund	543,644	6,237,869	6,781,513
TCW Select Equities Fund	—	117,726,514	117,726,514

At October 31, 2020, net unrealized appreciation (depreciation) on investments for federal income tax purposes was as follows:

	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Cost of Investments for Federal Income Tax Purposes</u>
TCW Artificial Intelligence Equity Fund	\$ 2,554,199	\$ (41,442)	\$ 2,512,757	\$ 7,838,491
TCW Conservative Allocation Fund	4,150,008	(306,822)	3,843,186	33,256,464
TCW Global Real Estate Fund	599,924	(250,303)	349,621	13,529,830
TCW New America Premier Equities Fund	41,734,342	(891,687)	40,842,655	142,492,457
TCW Relative Value Dividend Appreciation Fund	45,871,296	(18,859,041)	27,012,255	181,103,439
TCW Relative Value Large Cap Fund	25,854,008	(4,543,601)	21,310,407	71,995,701
TCW Relative Value Mid Cap Fund	17,525,191	(3,957,087)	13,568,104	48,260,397
TCW Select Equities Fund	552,613,058	(1,974,641)	550,638,417	244,496,198

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TCW Funds, Inc.

October 31, 2020

Note 5 — Federal Income Taxes (Continued)

At October 31, 2020, the following Funds had net realized loss carryforwards for federal income tax purposes:

	<u>Short-Term Capital Losses</u>	<u>Long-Term Capital Losses</u>	<u>Total</u>
TCW Artificial Intelligence Equity Fund	\$ 104,258	\$ —	\$ 104,258
TCW Global Real Estate Fund	423,497	—	423,497
TCW New America Premier Equities Fund	4,031,313	—	4,031,313
TCW Relative Value Dividend Appreciation Fund	3,193,061	—	3,193,061
TCW Relative Value Mid Cap Fund	1,978,376	—	1,978,376

The Funds did not have any unrecognized tax benefits at October 31, 2020, nor were there any increases or decreases in unrecognized tax benefits for the year ended October 31, 2020. The Funds are subject to examination by the U.S. Federal and state tax authorities for returns filed for the prior three and four fiscal years, respectively.

Note 6 — Fund Management Fees and Other Expenses

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

TCW Artificial Intelligence Equity Fund	0.70%
TCW Global Real Estate Fund	0.80%
TCW New America Premier Equities Fund	0.65%
TCW Relative Value Dividend Appreciation Fund	0.60%
TCW Relative Value Large Cap Fund	0.60%
TCW Relative Value Mid Cap Fund	0.70%
TCW Select Equities Fund	0.65%

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

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

TCW Artificial Intelligence Equity Fund

I Class	0.90% ⁽¹⁾
N Class	1.00% ⁽¹⁾

TCW Conservative Allocation Fund

I Class	0.85% ⁽¹⁾
N Class	0.85% ⁽¹⁾

TCW Global Real Estate Fund

I Class	1.00% ⁽¹⁾
N Class	1.15% ⁽¹⁾

TCW New America Premier Equities Fund

I Class	1.10% ⁽²⁾
N Class	1.10% ⁽²⁾

TCW Relative Value Dividend Appreciation Fund

I Class	0.70% ⁽¹⁾
N Class	0.90% ⁽¹⁾

TCW Relative Value Large Cap Fund

I Class	0.70% ⁽¹⁾
N Class	0.90% ⁽¹⁾

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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 6 — Fund Management Fees and Other Expenses (Continued)**TCW Relative Value Mid Cap Fund**

I Class	0.85% ⁽¹⁾
N Class	0.95% ⁽¹⁾

TCW Select Equities Fund

I Class	0.80% ⁽¹⁾
N Class	1.00% ⁽¹⁾

(1) *These limitations are based on an agreement between the Advisor and the 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, 2020. These limitations are voluntary and terminable in a six months' notice.*

These ratios were in effect from November 1, 2019 through February 29, 2020.

TCW Relative Value Dividend Appreciation Fund

I Class	0.73%
N Class	0.95%

TCW Relative Value Large Cap Fund

I Class	0.72%
N Class	0.95%

TCW Relative Value Mid Cap Fund

I Class	0.90%
---------	-------

N Class

1.00%

The amount borne by the Advisor during a fiscal year when the operating expenses of a Fund are in excess of the expense limitation cannot be recaptured in the subsequent fiscal years should the expenses drop below the expense limitation in the subsequent years. The Advisor can 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 7 — Distribution Plan

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

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TCW Funds, Inc.

October 31, 2020

Note 8 — Transactions with Affiliates

The ownership percentage of the TCW Conservative Allocation Fund in each of the affiliated underlying funds at October 31, 2020 is as follows:

<u>Name of Affiliated Fund</u>	<u>Ownership Percentage ⁽¹⁾</u>
Metropolitan West High Yield Bond Fund	0.06%
Metropolitan West Low Duration Bond Fund	0.09%
Metropolitan West Total Return Bond Fund	0.01%
Metropolitan West Unconstrained Bond Fund	0.21%
TCW Emerging Markets Income Fund	0.01%
TCW Global Bond Fund	4.24%
TCW Global Real Estate Fund	11.62%
TCW New America Premier Equities Fund	3.30%
TCW Relative Value Large Cap Fund	2.16%
TCW Relative Value Mid Cap Fund	0.52%
TCW Select Equities Fund	0.60%
TCW Total Return Bond Fund	0.06%

(1)

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

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

Note 9 — Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the year ended October 31, 2020 were as follows:

	<u>Purchases at Cost</u>	<u>Sales or Maturity Proceeds</u>	<u>U.S. Government Purchases at Cost</u>	<u>U.S. Government Sales or Maturity Proceeds</u>
TCW Artificial Intelligence Equity Fund	\$ 5,543,097	\$ 1,431,429	\$ —	\$ —
TCW Conservative Allocation Fund	14,088,510	7,955,666	—	—
TCW Global Real Estate Fund	14,919,201	8,964,728	—	—
TCW New America Premier Equities Fund	177,743,830	158,079,928	—	—
TCW Relative Value Dividend Appreciation Fund	48,366,495	115,220,676	—	—
TCW Relative Value Large Cap Fund	35,069,417	78,139,808	—	—
TCW Relative Value Mid Cap Fund	28,097,952	36,354,471	—	—
TCW Select Equities Fund	33,649,318	138,771,046	—	—

During the year ended October 31, 2020, the TCW Select Equities Fund delivered securities in exchange for shares redeemed by a shareholder in an in-kind redemption valued at \$192,760,534 on the date of transfer. The shareholder is a nonaffiliate of the Advisor. For financial reporting purposes, the Fund recognizes a gain or loss on the transfer of securities; however, the gain or loss is not recognized for tax purposes and is reclassified from undistributed realized gain (loss) to paid-in capital. The Fund realized \$99,294,343 net gain attributable to the in-kind redemption.

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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 10 — Capital Share Transactions

Transactions in each Fund's shares were as follows:

TCW Artificial Intelligence Equity Fund

I Class	Year Ended October 31, 2020		Year Ended October 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	380,921	\$ 6,163,899	145,852	\$ 1,828,385
Shares Issued upon Reinvestment of Dividends	—	—	—	—
Shares Redeemed	(239,602)	(3,795,357)	(36,510)	(441,472)
Net Increase	141,319	\$ 2,368,542	109,342	\$ 1,386,913
N Class	Shares	Amount	Shares	Amount
	Shares	Amount	Shares	Amount
Shares Sold	163,420	\$ 2,761,039	27,842	\$ 349,289
Shares Issued upon Reinvestment of Dividends	—	—	—	—
Shares Redeemed	(47,702)	(726,672)	(11,932)	(145,876)
Net Increase	115,718	\$ 2,034,367	15,910	\$ 203,413

TCW Conservative Allocation Fund

I Class	Year Ended October 31, 2020		Year Ended October 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	776,254	\$ 9,358,826	91,375	\$ 1,067,893
Shares Issued upon Reinvestment of Dividends	161,527	1,860,793	155,645	1,670,629
Shares Redeemed	(377,533)	(4,398,166)	(193,887)	(2,278,514)
Net Increase	560,248	\$ 6,821,453	53,133	\$ 460,008
N Class	Shares	Amount	Shares	Amount
	Shares	Amount	Shares	Amount
Shares Sold	24,005	\$ 283,173	4,184	\$ 49,644
Shares Issued upon Reinvestment of Dividends	1,926	22,240	2,560	27,777

Shares Redeemed	(17,894)	(194,960)	(22,125)	(258,348)
Net Increase (Decrease)	8,037	\$ 110,453	(15,381)	\$ (180,927)
TCW Global Real Estate Fund				
I Class	Year Ended October 31, 2020		Year Ended October 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	395,732	\$ 4,486,776	294,477	\$ 2,959,883
Shares Issued upon Reinvestment of Dividends	10,694	117,234	10,892	107,612
Shares Redeemed	(161,678)	(1,539,328)	(31,703)	(295,516)
Net Increase	244,748	\$ 3,064,682	273,666	\$ 2,771,979
N Class	Shares	Amount	Shares	Amount
Shares Sold	336,584	\$ 3,831,300	9	\$ 100
Shares Issued upon Reinvestment of Dividends	1,410	15,470	1,433	13,771
Shares Redeemed	(1,925)	(20,896)	(108)	(1,146)
Net Increase	336,069	\$ 3,825,874	1,334	\$ 12,725
TCW New America Premier Equities Fund				
I Class	Year Ended October 31, 2020		Year Ended October 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	4,458,919	\$ 92,791,854	4,115,075	\$ 77,881,802
Shares Issued upon Reinvestment of Dividends	47,686	1,009,510	26,097	394,790
Shares Redeemed	(2,804,515)	(57,326,418)	(806,311)	(15,331,819)
Net Increase	1,702,090	\$ 36,474,946	3,334,861	\$ 62,944,773
N Class	Shares	Amount	Shares	Amount
Shares Sold	1,485,275	\$ 31,087,553	2,893,815	\$ 57,027,756
Shares Issued upon Reinvestment of Dividends	21,947	464,614	5,126	77,506
Shares Redeemed	(2,752,069)	(56,649,706)	(631,500)	(12,586,510)

Net Increase (Decrease)

(1,244,847) \$(25,097,539) 2,267,441 \$ 44,518,752

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TCW Funds, Inc.

October 31, 2020

Note 10 — Capital Share Transactions (Continued)**TCW Relative Value Dividend Appreciation Fund**

I Class	Year Ended October 31, 2020		Year Ended October 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	209,380	\$ 3,207,634	504,129	\$ 8,511,269
Shares Issued upon Reinvestment of Dividends	415,359	7,006,552	414,078	6,432,972
Shares Redeemed	<u>(1,841,949)</u>	<u>(27,225,635)</u>	<u>(1,433,844)</u>	<u>(23,495,398)</u>
Net Decrease	<u>(1,217,210)</u>	<u>\$ (17,011,449)</u>	<u>(515,637)</u>	<u>\$ (8,551,157)</u>

N Class

Shares	Amount	Shares	Amount
174,861	\$ 2,734,400	319,044	\$ 5,511,987
1,050,840	18,014,759	1,656,828	25,982,155
<u>(3,403,875)</u>	<u>(53,053,129)</u>	<u>(12,869,283)</u>	<u>(211,307,480)</u>
(2,178,174)	\$ (32,303,970)	(10,893,411)	\$(179,813,338)

TCW Relative Value Large Cap Fund

I Class	Year Ended October 31, 2020		Year Ended October 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	3,028,924	\$ 37,868,811	1,830,874	\$ 31,978,587
Shares Issued upon Reinvestment of Dividends	4,126,933	51,339,036	2,767,903	43,456,077
Shares Redeemed	<u>(6,756,746)</u>	<u>(80,123,102)</u>	<u>(17,557,586)</u>	<u>(317,936,796)</u>
Net Increase (Decrease)	<u>399,111</u>	<u>\$ 9,084,745</u>	<u>(12,958,809)</u>	<u>\$ (242,502,132)</u>

N Class

Shares	Amount	Shares	Amount
310,191	\$ 4,490,483	65,333	\$ 1,163,632
425,019	5,265,990	89,401	1,400,709

Shares Redeemed	(495,293)	(5,831,642)	(193,899)	(3,492,878)
Net Increase (Decrease)	239,917	\$ 3,924,831	(39,165)	\$ (928,537)
TCW Relative Value Mid Cap Fund				
I Class	Year Ended October 31, 2020		Year Ended October 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	241,604	\$ 4,126,223	240,142	\$ 4,861,204
Shares Issued upon Reinvestment of Dividends	72,767	1,634,356	304,588	5,400,645
Shares Redeemed	(651,699)	(11,979,506)	(740,307)	(15,038,443)
Net Decrease	(337,328)	\$ (6,218,927)	(195,577)	\$ (4,776,594)
N Class	Shares	Amount	Shares	Amount
Shares Sold	21,051	\$ 408,055	34,016	\$ 679,337
Shares Issued upon Reinvestment of Dividends	15,774	344,185	71,892	1,238,703
Shares Redeemed	(148,958)	(2,720,824)	(225,969)	(4,551,554)
Net Decrease	(112,133)	\$ (1,968,584)	(120,061)	\$ (2,633,514)
TCW Select Equities Fund				
I Class	Year Ended October 31, 2020		Year Ended October 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	3,966,217	\$ 111,371,496	3,290,816	\$ 83,826,396
Shares Issued upon Reinvestment of Dividends	1,905,156	52,239,394	3,365,894	73,073,756
Shares Redeemed	(15,162,850)	(381,316,351)	(6,094,637)	(157,466,429)
Net Increase (Decrease)	(9,291,477)	\$ (217,705,461)	562,073	\$ (566,277)
N Class	Shares	Amount	Shares	Amount
Shares Sold	795,528	\$ 20,070,967	855,977	\$ 20,126,165
Shares Issued upon Reinvestment of Dividends	524,250	12,639,676	966,328	18,698,643
Shares Redeemed	(1,305,237)	(33,016,408)	(1,855,073)	(43,185,903)

Net Increase (Decrease)

<u>14,541</u>	<u>\$</u>	<u>(305,765)</u>	<u>(32,768)</u>	<u>\$</u>	<u>(4,361,095)</u>
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TCW Funds, Inc.

Notes to Financial Statements (Continued)

Note 11 — Ownership

As of October 31, 2020, affiliates of the Funds and Advisor owned 47.29%, 76.34%, 9.54% and 26.96% of the net assets of the TCW Artificial Intelligence Equity Fund, the TCW Global Real Estate Fund, the TCW Relative Value Large Cap Fund, and the TCW Relative Value Mid Cap Fund, respectively.

Note 12 — Restricted Securities

The Funds are permitted to invest in securities that have legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered before being sold to the public (exemption rules apply). Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933 (the "Securities Act"). However, the Company considers 144A securities to be restricted if those securities have been deemed illiquid. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. There were no restricted securities held by the Funds at October 31, 2020.

Note 13 — Committed Line Of Credit

The Company has entered into a \$100,000,000 committed revolving line of credit agreement renewed annually with the State Street Bank and Trust Company (the "Bank") for temporary borrowing purposes. The interest rate on borrowing is the higher of the Federal Funds rate or the overnight LIBOR rate, plus 1.25%. There were no borrowings from the line of credit as of or during the year ended October 31, 2020. 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 14 — Indemnifications

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

Note 15 — New Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank offered reference rates as of the end of

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TCW Funds, Inc.

October 31, 2020

Note 15 — New Accounting Pronouncement (Continued)

2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

In October 2020, FASB issued Accounting Standards Update No. 2020-08 ("ASU 2020-08"), "Receivables - Nonrefundable Fees and Other Costs (Codification Improvements Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities". ASU 2020-08 is an update of ASU No. 2017-08, which amends the amortization period of certain purchased callable debt securities held at a premium. ASU 2020-08 updates the amortization period for callable debt securities to be amortized to the next call date. For purposes of this update, the next call date is the first date when a call option at a specified price becomes exercisable. Once that date has passed, the next call date is when the next call option at a specified price becomes exercisable, if applicable. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Management has evaluated the implication of the additional disclosure requirement and determined that there is no impact to the Funds' financial statements.

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TCW Artificial Intelligence Equity Fund

Financial Highlights — I Class

	Year Ended October 31,			August 31, 2017 (Commencement of Operations) through October 31, 2017
	2020	2019	2018	
Net Asset Value per Share, Beginning of year	\$ 12.70	\$ 11.18	\$ 10.64	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Loss	(0.06)	(0.02)	(0.04)	(0.00) ⁽¹⁾
Net Realized and Unrealized Gain on Investments ⁽²⁾	5.67	1.54	0.58	0.64
Total from Investment Operations	5.61	1.52	0.54	0.64
Less Distributions:				
Distributions from Net Investment Income	—	—	(0.00) ⁽¹⁾	—
Net Asset Value per Share, End of year	\$ 18.31	\$ 12.70	\$ 11.18	\$ 10.64
Total Return	44.17%	13.60%	5.09%	6.40% ⁽³⁾
Ratios/Supplemental Data:				
Net Assets, End of year (in thousands)	\$ 6,826	\$ 2,940	\$ 1,364	\$ 695
Ratio of Expenses to Average Net Assets:				
Before Expense Reimbursement	2.81%	6.36%	8.32%	23.66% ⁽⁴⁾
After Expense Reimbursement	0.90%	0.92%	1.05%	1.05% ⁽⁴⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.41)%	(0.17)%	(0.34)%	0.23% ⁽⁴⁾

Portfolio Turnover Rate

24.16%

61.09%

74.22%

13.05% ⁽³⁾

- (1) *Amount rounds to less than \$0.01 per share.*
- (2) *Computed using average shares outstanding throughout the period.*
- (3) *For the period August 31, 2017 (Commencement of Operations) through October 31, 2017.*
- (4) *Annualized.*

See accompanying Notes to Financial Statements.

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TCW Artificial Intelligence Equity Fund

Financial Highlights — N Class

	Year Ended October 31,			August 31, 2017 (Commencement of Operations) through October 31, 2017
	2020	2019	2018	
Net Asset Value per Share, Beginning of year	\$ 12.69	\$ 11.17	\$ 10.64	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Loss	(0.08)	(0.03)	(0.04)	(0.00) ⁽¹⁾
Net Realized and Unrealized Gain on Investments ⁽²⁾	5.66	1.55	0.57	0.64
Total from Investment Operations	5.58	1.52	0.53	0.64
Less Distributions:				
Distributions from Net Investment Income	—	—	(0.00) ⁽¹⁾	—
Net Asset Value per Share, End of year	\$ 18.27	\$ 12.69	\$ 11.17	\$ 10.64
Total Return	43.97%	13.61%	5.00%	6.40% ⁽³⁾
Ratios/Supplemental Data:				
Net Assets, End of year (in thousands)	\$ 3,539	\$ 989	\$ 693	\$ 532
Ratio of Expenses to Average Net Assets:				
Before Expense Reimbursement	3.83%	7.99%	9.60%	26.07% ⁽⁴⁾
After Expense Reimbursement	1.00%	1.01%	1.05%	1.05% ⁽⁴⁾

Ratio of Net Investment Income (Loss) to
Average Net Assets

(0.53)% (0.25)% (0.33)% 0.25% ⁽⁴⁾

Portfolio Turnover Rate

24.16% 61.09% 74.22% 13.05% ⁽³⁾

(1)

Amount rounds to less than \$0.01 per share.

(2)

Computed using average shares outstanding throughout the period.

(3)

For the period August 31, 2017 (Commencement of Operations) through October 31, 2017.

(4)

Annualized.

See accompanying Notes to Financial Statements.

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TCW Conservative Allocation Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 12.09	\$ 11.68	\$ 12.17	\$ 12.13	\$ 12.50
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.18	0.24	0.20	0.15	0.17
Net Realized and Unrealized Gain (Loss) on Investments	0.76	0.89	(0.19)	0.67	(0.07)
Total from Investment Operations	0.94	1.13	0.01	0.82	0.10
Less Distributions:					
Distributions from Net Investment Income	(0.71)	(0.21)	(0.20)	(0.29)	(0.19)
Distributions from Net Realized Gain	(0.10)	(0.51)	(0.30)	(0.49)	(0.28)
Total Distributions	(0.81)	(0.72)	(0.50)	(0.78)	(0.47)
Net Asset Value per Share, End of year	\$ 12.22	\$ 12.09	\$ 11.68	\$ 12.17	\$ 12.13
Total Return	8.19%	10.46%	0.04%	7.28%	0.78%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 36,714	\$ 29,565	\$ 27,925	\$ 30,144	\$ 28,982
Ratio of Expenses to Average Net Assets ⁽²⁾	0.39%	0.44%	0.37%	0.36%	0.30%
Ratio of Net Investment Income to Average Net Assets	1.56%	2.03%	1.68%	1.26%	1.41%

Portfolio Turnover Rate

26.22%	21.66%	19.79%	55.53%	37.62%
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(1)

Computed using average shares outstanding throughout the period.

(2)

*Does not include expenses of the underlying affiliated funds.**See accompanying Notes to Financial Statements.*

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TCW Conservative Allocation Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 12.09	\$ 11.67	\$ 12.15	\$ 12.07	\$ 12.44
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.15	0.20	0.15	0.11	0.11
Net Realized and Unrealized Gain (Loss) on Investments	0.75	0.90	(0.18)	0.66	(0.08)
Total from Investment Operations	0.90	1.10	(0.03)	0.77	0.03
Less Distributions:					
Distributions from Net Investment Income	(0.67)	(0.17)	(0.15)	(0.20)	(0.12)
Distributions from Net Realized Gain	(0.10)	(0.51)	(0.30)	(0.49)	(0.28)
Total Distributions	(0.77)	(0.68)	(0.45)	(0.69)	(0.40)
Net Asset Value per Share, End of year	\$ 12.22	\$ 12.09	\$ 11.67	\$ 12.15	\$ 12.07
Total Return	7.85%	10.16%	(0.35)%	6.74%	0.31%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 452	\$ 350	\$ 518	\$ 532	\$ 1,597
Ratio of Expenses to Average Net Assets: ⁽²⁾					
Before Expense Reimbursement	6.06%	6.89%	5.14%	3.30%	1.54%

After Expense Reimbursement	0.70%	0.74%	0.76%	0.81%	0.82%
Ratio of Net Investment Income to Average Net Assets	1.23%	1.75%	1.28%	0.89%	0.89%
Portfolio Turnover Rate	26.22%	21.66%	19.79%	55.53%	37.62%

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

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

See accompanying Notes to Financial Statements.

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TCW Global Real Estate Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 11.16	\$ 9.30	\$ 10.10	\$ 9.42	\$ 9.71
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.17	0.33	0.25	0.25	0.30
Net Realized and Unrealized Gain (Loss) on Investments	<u>(0.05)</u>	<u>1.78</u>	<u>(0.85)</u>	<u>0.70</u>	<u>(0.26)</u>
Total from Investment Operations	<u>0.12</u>	<u>2.11</u>	<u>(0.60)</u>	<u>0.95</u>	<u>0.04</u>
Less Distributions:					
Distributions from Net Investment Income	(0.16)	(0.25)	(0.20)	(0.27)	(0.29)
Distributions from Net Realized Gain	—	—	—	—	(0.01)
Distributions from Return of Capital	<u>(0.05)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.03)</u>
Total Distributions	<u>(0.21)</u>	<u>(0.25)</u>	<u>(0.20)</u>	<u>(0.27)</u>	<u>(0.33)</u>
Net Asset Value per Share, End of year	<u>\$ 11.07</u>	<u>\$ 11.16</u>	<u>\$ 9.30</u>	<u>\$ 10.10</u>	<u>\$ 9.42</u>
Total Return	1.15%	23.17%	(6.06)%	10.28%	0.31%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 9,175	\$ 6,518	\$ 2,886	\$ 2,818	\$ 3,499
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	2.80%	3.15%	3.78%	4.38%	3.29%

After Expense Reimbursement	1.00%	1.00%	1.12%	1.37%	1.40%
Ratio of Net Investment Income to Average Net Assets	1.59%	3.25%	2.55%	2.57%	3.14%
Portfolio Turnover Rate	136.71%	85.18%	121.67%	74.51%	68.69%

(1)

Computed using average shares outstanding throughout the period.

See accompanying Notes to Financial Statements.

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TCW Global Real Estate Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 11.16	\$ 9.30	\$ 10.10	\$ 9.42	\$ 9.70
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.13	0.39	0.24	0.25	0.32
Net Realized and Unrealized Gain (Loss) on Investments	<u>(0.03)</u>	<u>1.71</u>	<u>(0.85)</u>	<u>0.70</u>	<u>(0.27)</u>
Total from Investment Operations	<u>0.10</u>	<u>2.10</u>	<u>(0.61)</u>	<u>0.95</u>	<u>0.05</u>
Less Distributions:					
Distributions from Net Investment Income	(0.15)	(0.24)	(0.19)	(0.27)	(0.29)
Distributions from Net Realized Gain	—	—	—	—	(0.01)
Distributions from Return of Capital	<u>(0.05)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.03)</u>
Total Distributions	<u>(0.20)</u>	<u>(0.24)</u>	<u>(0.19)</u>	<u>(0.27)</u>	<u>(0.33)</u>
Net Asset Value per Share, End of year	<u>\$ 11.06</u>	<u>\$ 11.16</u>	<u>\$ 9.30</u>	<u>\$ 10.10</u>	<u>\$ 9.42</u>
Total Return	0.94%	22.99%	(6.14)%	10.28%	0.41%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 4,370	\$ 658	\$ 536	\$ 581	\$ 517
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	5.14%	7.17%	7.65%	7.92%	6.66%

After Expense Reimbursement	1.15%	1.15%	1.22%	1.37%	1.40%
Ratio of Net Investment Income to Average Net Assets	1.21%	3.88%	2.46%	2.51%	3.34%
Portfolio Turnover Rate	136.71%	85.18%	121.67%	74.51%	68.69%

(1)

Computed using average shares outstanding throughout the period.

See accompanying Notes to Financial Statements.

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TCW New America Premier Equities Fund

Financial Highlights — I Class

	Year Ended October 31,				January 29, 2016 (Commencement of Operations) through October 31, 2016
	2020	2019	2018	2017	
Net Asset Value per Share, Beginning of year	\$ 20.34	\$ 16.27	\$ 15.24	\$ 11.23	\$ 10.00
Income (Loss) from Investment Operations:					
Net Investment Income (Loss) ⁽¹⁾	0.01	0.11	(0.02)	0.01	0.08
Net Realized and Unrealized Gain on Investments	2.48	4.18	1.59	4.22	1.15
Total from Investment Operations	2.49	4.29	1.57	4.23	1.23
Less Distributions:					
Distributions from Net Investment Income	(0.10)	(0.01)	—	(0.05)	—
Distributions from Net Realized Gain	(0.09)	(0.21)	(0.54)	(0.17)	—
Total Distributions	(0.19)	(0.22)	(0.54)	(0.22)	—
Net Asset Value per Share, End of year	\$ 22.64	\$ 20.34	\$ 16.27	\$ 15.24	\$ 11.23
Total Return	12.31%	26.79%	10.60%	38.41%	12.30% ⁽²⁾

Ratios/Supplemental Data:

Net Assets, End of year (in thousands)	\$ 153,647	\$ 103,442	\$ 28,486	\$ 16,527	\$ 3,143
Ratio of Expenses to Average Net Assets:					

Before Expense Reimbursement	0.83%	0.93%	1.28%	1.79%	4.72% ⁽³⁾
After Expense Reimbursement	NA	0.82%	1.04%	1.04%	1.05% ⁽³⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	0.03%	0.56%	(0.13)%	0.11%	1.03% ⁽³⁾
Portfolio Turnover Rate	88.08%	105.28%	49.68%	114.48%	73.83% ⁽²⁾

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

(2) *For the period January 29, 2016 (Commencement of Operations) through October 31, 2016.*

(3) *Annualized.*

See accompanying Notes to Financial Statements.

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TCW New America Premier Equities Fund

Financial Highlights — N Class

	Year Ended October 31,				January 29, 2016 (Commencement of Operations) through October 31, 2016
	2020	2019	2018	2017	
Net Asset Value per Share, Beginning of year	\$ 20.31	\$ 16.27	\$ 15.24	\$ 11.23	\$ 10.00
Income (Loss) from Investment Operations:					
Net Investment Income (Loss) ⁽¹⁾	(0.01)	0.06	(0.02)	0.01	0.08
Net Realized and Unrealized Gain on Investments	2.44	4.20	1.59	4.22	1.15
Total from Investment Operations	2.43	4.26	1.57	4.23	1.23
Less Distributions:					
Distributions from Net Investment Income	(0.06)	(0.01)	—	(0.05)	—
Distributions from Net Realized Gain	(0.09)	(0.21)	(0.54)	(0.17)	—
Total Distributions	(0.15)	(0.22)	(0.54)	(0.22)	—
Net Asset Value per Share, End of year	\$ 22.59	\$ 20.31	\$ 16.27	\$ 15.24	\$ 11.23
Total Return	12.02%	26.60%	10.60%	38.41%	12.30% ⁽²⁾
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 29,870	\$ 52,130	\$ 4,879	\$ 2,313	\$ 1,128
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.17%	1.28%	2.14%	3.64%	6.08% ⁽³⁾

After Expense Reimbursement	1.05%	1.00%	1.04%	1.04%	1.05% ⁽³⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.05)%	0.32%	(0.13)%	0.11%	0.98% ⁽³⁾
Portfolio Turnover Rate	88.08%	105.28%	49.68%	114.48%	73.83% ⁽²⁾

(1)

Computed using average shares outstanding throughout the period.

(2)

For the period January 29, 2016 (Commencement of Operations) through October 31, 2016.

(3)

*Annualized.**See accompanying Notes to Financial Statements.*

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TCW Relative Value Dividend Appreciation Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 17.92	\$ 17.47	\$ 19.14	\$ 16.95	\$ 16.49
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.40	0.39	0.35	0.48	0.35
Net Realized and Unrealized Gain (Loss) on Investments	(1.81)	1.37	(0.90)	2.17	0.41
Total from Investment Operations	(1.41)	1.76	(0.55)	2.65	0.76
Less Distributions:					
Distributions from Net Investment Income	(0.41)	(0.39)	(0.40)	(0.46)	(0.30)
Distributions from Net Realized Gain	(1.19)	(0.92)	(0.72)	—	—
Total Distributions	(1.60)	(1.31)	(1.12)	(0.46)	(0.30)
Net Asset Value per Share, End of year	\$ 14.91	\$ 17.92	\$ 17.47	\$ 19.14	\$ 16.95
Total Return	(8.71)%	11.27%	(3.28)%	15.69%	4.66%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 55,326	\$ 88,314	\$ 95,108	\$ 128,498	\$ 165,331
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.75%	0.75%	0.78%	0.78%	0.87%

After Expense Reimbursement	0.71%	0.74%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets	2.53%	2.28%	1.84%	2.60%	2.11%
Portfolio Turnover Rate	19.68%	17.71%	18.48%	23.45%	19.13%

(1)

Computed using average shares outstanding throughout the period.

See accompanying Notes to Financial Statements.

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TCW Relative Value Dividend Appreciation Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 18.24	\$ 17.77	\$ 19.46	\$ 17.23	\$ 16.76
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.37	0.37	0.32	0.43	0.31
Net Realized and Unrealized Gain (Loss) on Investments	(1.84)	1.38	(0.93)	2.23	0.43
Total from Investment Operations	(1.47)	1.75	(0.61)	2.66	0.74
Less Distributions:					
Distributions from Net Investment Income	(0.38)	(0.36)	(0.36)	(0.43)	(0.27)
Distributions from Net Realized Gain	(1.19)	(0.92)	(0.72)	—	—
Total Distributions	(1.57)	(1.28)	(1.08)	(0.43)	(0.27)
Net Asset Value per Share, End of year	\$ 15.20	\$ 18.24	\$ 17.77	\$ 19.46	\$ 17.23
Total Return	(8.88)%	11.02%	(3.52)%	15.46%	4.43%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 152,934	\$ 223,322	\$ 411,123	\$ 493,766	\$ 876,421
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.02%	1.04%	1.05%	1.05%	1.15%

After Expense Reimbursement	0.92%	0.96%	1.00%	1.00%	1.11%
Ratio of Net Investment Income to Average Net Assets	2.32%	2.10%	1.62%	2.24%	1.86%
Portfolio Turnover Rate	19.68%	17.71%	18.48%	23.45%	19.13%

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

See accompanying Notes to Financial Statements.

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TCW Relative Value Large Cap Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 18.69	\$ 19.82	\$ 24.30	\$ 21.38	\$ 21.99
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.22	0.33	0.28	0.49	0.32
Net Realized and Unrealized Gain (Loss) on Investments	(0.57)	0.84	(1.18)	3.96	0.19
Total from Investment Operations	(0.35)	1.17	(0.90)	4.45	0.51
Less Distributions:					
Distributions from Net Investment Income	(0.49)	(0.31)	(0.47)	(0.41)	(0.25)
Distributions from Net Realized Gain	(7.01)	(1.99)	(3.11)	(1.12)	(0.87)
Total Distributions	(7.50)	(2.30)	(3.58)	(1.53)	(1.12)
Net Asset Value per Share, End of year	\$ 10.84	\$ 18.69	\$ 19.82	\$ 24.30	\$ 21.38
Total Return	(7.02)%	8.13%	(5.11)%	21.55%	2.61%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 83,765	\$ 136,917	\$ 402,035	\$ 472,078	\$ 480,174
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.80%	0.78%	0.77%	0.77%	0.88%

After Expense Reimbursement	0.71%	0.74%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets	1.88%	1.79%	1.28%	2.11%	1.57%
Portfolio Turnover Rate	31.17%	19.47%	20.47%	24.44%	14.71%

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

See accompanying Notes to Financial Statements.

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TCW Relative Value Large Cap Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 18.62	\$ 19.74	\$ 24.21	\$ 21.31	\$ 21.91
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.19	0.28	0.23	0.44	0.28
Net Realized and Unrealized Gain (Loss) on Investments	(0.56)	0.86	(1.18)	3.94	0.19
Total from Investment Operations	(0.37)	1.14	(0.95)	4.38	0.47
Less Distributions:					
Distributions from Net Investment Income	(0.45)	(0.27)	(0.41)	(0.36)	(0.20)
Distributions from Net Realized Gain	(7.01)	(1.99)	(3.11)	(1.12)	(0.87)
Total Distributions	(7.46)	(2.26)	(3.52)	(1.48)	(1.07)
Net Asset Value per Share, End of year	\$ 10.79	\$ 18.62	\$ 19.74	\$ 24.21	\$ 21.31
Total Return	(7.17)%	7.92%	(5.35)%	21.27%	2.42%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 9,277	\$ 11,535	\$ 13,003	\$ 16,373	\$ 19,530
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.32%	1.24%	1.21%	1.16%	1.23%

After Expense Reimbursement	0.91%	0.95%	0.99%	1.00%	1.10%
Ratio of Net Investment Income to Average Net Assets	1.67%	1.52%	1.05%	1.93%	1.35%
Portfolio Turnover Rate	31.17%	19.47%	20.47%	24.44%	14.71%

(1)

Computed using average shares outstanding throughout the period.

See accompanying Notes to Financial Statements.

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TCW Relative Value Mid Cap Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 21.06	\$ 22.44	\$ 25.96	\$ 20.02	\$ 22.43
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.17	0.18	0.12	0.11	0.18
Net Realized and Unrealized Gain (Loss) on Investments	(1.78)	0.21	(1.56)	5.96	0.34
Total from Investment Operations	(1.61)	0.39	(1.44)	6.07	0.52
Less Distributions:					
Distributions from Net Investment Income	(0.18)	(0.15)	(0.13)	(0.13)	(0.16)
Distributions from Net Realized Gain	(0.37)	(1.62)	(1.95)	—	(2.77)
Total Distributions	(0.55)	(1.77)	(2.08)	(0.13)	(2.93)
Net Asset Value per Share, End of year	\$ 18.90	\$ 21.06	\$ 22.44	\$ 25.96	\$ 20.02
Total Return	(8.07)%	3.18%	(6.48)%	30.40%	3.53%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 51,021	\$ 63,957	\$ 72,527	\$ 84,136	\$ 74,840
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	0.97%	0.95%	0.92%	0.99%	0.98%

After Expense Reimbursement	0.87%	0.90%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets	0.90%	0.86%	0.48%	0.45%	0.96%
Portfolio Turnover Rate	42.07%	25.89%	22.60%	31.93%	17.81%

(1)

Computed using average shares outstanding throughout the period.

See accompanying Notes to Financial Statements.

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TCW Relative Value Mid Cap Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 20.45	\$ 21.82	\$ 25.28	\$ 19.50	\$ 21.90
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.15	0.15	0.09	0.07	0.14
Net Realized and Unrealized Gain (Loss) on Investments	(1.74)	0.21	(1.52)	5.80	0.32
Total from Investment Operations	(1.59)	0.36	(1.43)	5.87	0.46
Less Distributions:					
Distributions from Net Investment Income	(0.15)	(0.11)	(0.08)	(0.09)	(0.09)
Distributions from Net Realized Gain	(0.37)	(1.62)	(1.95)	—	(2.77)
Total Distributions	(0.52)	(1.73)	(2.03)	(0.09)	(2.86)
Net Asset Value per Share, End of year	\$ 18.34	\$ 20.45	\$ 21.82	\$ 25.28	\$ 19.50
Total Return	(8.18)%	3.12%	(6.61)%	30.15%	3.30%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 10,902	\$ 14,448	\$ 18,040	\$ 19,095	\$ 16,839
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.42%	1.37%	1.31%	1.37%	1.35%

After Expense Reimbursement	0.97%	1.00%	1.04%	1.16%	1.20%
Ratio of Net Investment Income to Average Net Assets	0.81%	0.76%	0.36%	0.29%	0.74%
Portfolio Turnover Rate	42.07%	25.89%	22.60%	31.93%	17.81%

(1)

Computed using average shares outstanding throughout the period.

See accompanying Notes to Financial Statements.

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TCW Select Equities Fund

Financial Highlights — I Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 27.64	\$ 27.13	\$ 30.42	\$ 26.06	\$ 29.65
Income (Loss) from Investment Operations:					
Net Investment Loss ⁽¹⁾	(0.08)	(0.06)	(0.08)	(0.05)	(0.10)
Net Realized and Unrealized Gain (Loss) on Investments	9.04	4.21	3.37	5.99	(1.42)
Total from Investment Operations	8.96	4.15	3.29	5.94	(1.52)
Less Distributions:					
Distributions from Net Realized Gain	(2.47)	(3.64)	(6.58)	(1.58)	(2.07)
Net Asset Value per Share, End of year	\$ 34.13	\$ 27.64	\$ 27.13	\$ 30.42	\$ 26.06
Total Return	34.59%	18.98%	12.59%	24.47%	(5.56)%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 633,683	\$ 770,079	\$ 740,485	\$ 768,535	\$ 1,264,622
Ratio of Expenses to Average Net Assets	0.76%	0.80%	0.87%	0.88%	0.89%
Ratio of Net Investment Loss to Average Net Assets	(0.28)%	(0.25)%	(0.29)%	(0.18)%	(0.38)%
Portfolio Turnover Rate	4.09%	6.41%	15.43%	17.95%	14.05%

(1)

Computed using average shares outstanding throughout the period.

See accompanying Notes to Financial Statements.

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TCW Select Equities Fund

Financial Highlights — N Class

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value per Share, Beginning of year	\$ 24.59	\$ 24.61	\$ 28.23	\$ 24.35	\$ 27.91
Income (Loss) from Investment Operations:					
Net Investment Loss ⁽¹⁾	(0.13)	(0.11)	(0.13)	(0.10)	(0.16)
Net Realized and Unrealized Gain (Loss) on Investments	7.96	3.73	3.09	5.56	(1.33)
Total from Investment Operations	7.83	3.62	2.96	5.46	(1.49)
Less Distributions:					
Distributions from Net Realized Gain	(2.47)	(3.64)	(6.58)	(1.58)	(2.07)
Net Asset Value per Share, End of year	\$ 29.95	\$ 24.59	\$ 24.61	\$ 28.23	\$ 24.35
Total Return	34.26%	18.74%	12.36%	24.20%	(5.81)%
Ratios/Supplemental Data:					
Net Assets, End of year (in thousands)	\$ 161,625	\$ 132,332	\$ 133,252	\$ 138,807	\$ 151,174
Ratio of Expenses to Average Net Assets:					
Before Expense Reimbursement	1.06%	1.08%	1.15%	1.16%	1.16%
After Expense Reimbursement	0.99%	1.01%	1.08%	1.11%	1.14%
Ratio of Net Investment Loss to Average Net Assets	(0.51)%	(0.45)%	(0.50)%	(0.39)%	(0.64)%

Portfolio Turnover Rate

4.09%

6.41%

15.43%

17.95%

14.05%

(1)

*Computed using average shares outstanding throughout the period.**See accompanying Notes to Financial Statements.*

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TCW Funds, Inc.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of TCW Artificial Intelligence Equity Fund, TCW Conservative Allocation Fund, TCW Global Real Estate Fund, TCW New America Premier Equities Fund, TCW Relative Value Dividend Appreciation Fund, TCW Relative Value Large Cap Fund, TCW Relative Value Mid Cap Fund, and TCW Select Equities Fund (collectively, the "TCW Equity and Asset Allocation Funds") (eight of eighteen funds comprising TCW Funds, Inc.), including the schedules of investments, as of October 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended for the TCW Equity and Asset Allocation Funds, except, TCW Artificial Intelligence Equity Fund which is for each of the three years in the period then ended and for the period August 31, 2017 (commencement of operations) to October 31, 2017, and TCW New America Premier Equities Fund which is for each of the four years in the period then ended and for the period January 29, 2016 (commencement of operations) to October 31, 2016, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the respective TCW Equity and Asset Allocation Funds as of October 31, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for the TCW Equity and Asset Allocation Funds, except, TCW Artificial Intelligence Equity Fund which is for each of the three years in the period then ended and for the period August 31, 2017 (commencement of operations) to October 31, 2017, and TCW New America Premier Equities Fund which is for each of the four years in the period then ended and for the period January 29, 2016 (commencement of operations) to October 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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, 2020, 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.



Los Angeles, California
December 21, 2020

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

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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, 2020 to October 31, 2020 (184 days).

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

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

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value May 1, 2020</u>	<u>Ending Account Value October 31, 2020</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (May 1, 2020 to October 31, 2020)</u>
TCW Artificial Intelligence Equity Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,325.90	0.90%	\$ 5.26
Hypothetical (5% return before expenses)	1,000.00	1,020.61	0.90%	4.57
N Class Shares				
Actual	\$ 1,000.00	\$ 1,324.90	1.00%	\$ 5.84
Hypothetical (5% return before expenses)	1,000.00	1,020.11	1.00%	5.08
TCW Conservative Allocation Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,090.10	0.38% ⁽¹⁾	\$ 2.00 ⁽¹⁾
Hypothetical (5% return before expenses)	1,000.00	1,023.23	0.38% ⁽¹⁾	1.93 ⁽¹⁾

N Class Shares

Actual	\$ 1,000.00	\$ 1,089.10	0.69% ⁽¹⁾	\$ 3.62 ⁽¹⁾
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Hypothetical (5% return before expenses)	1,000.00	1,021.67	0.69% ⁽¹⁾	3.51 ⁽¹⁾
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TCW Global Real Estate Fund**I Class Shares**

Actual	\$ 1,000.00	\$ 1,140.20	1.00%	\$ 5.38
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Hypothetical (5% return before expenses)	1,000.00	1,020.11	1.00%	5.08
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N Class Shares

Actual	\$ 1,000.00	\$ 1,138.40	1.15%	\$ 6.18
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Hypothetical (5% return before expenses)	1,000.00	1,019.36	1.15%	5.84
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TCW Funds, Inc.

Shareholder Expenses (Unaudited) (Continued)

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value May 1, 2020</u>	<u>Ending Account Value October 31, 2020</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (May 1, 2020 to October 31, 2020)</u>
TCW New America Premier Equities Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,167.00	0.81%	\$ 4.41
Hypothetical (5% return before expenses)	1,000.00	1,021.06	0.81%	4.12
N Class Shares				
Actual	\$ 1,000.00	\$ 1,165.00	1.10%	\$ 5.99
Hypothetical (5% return before expenses)	1,000.00	1,019.61	1.10%	5.58
TCW Relative Value Dividend Appreciation Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,105.60	0.70%	\$ 3.70
Hypothetical (5% return before expenses)	1,000.00	1,021.62	0.70%	3.56
N Class Shares				
Actual	\$ 1,000.00	\$ 1,104.80	0.90%	\$ 4.76
Hypothetical (5% return before expenses)	1,000.00	1,020.61	0.90%	4.57
TCW Relative Value Large Cap Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,130.30	0.70%	\$ 3.75
Hypothetical (5% return before expenses)	1,000.00	1,021.62	0.70%	3.56

N Class Shares

Actual	\$ 1,000.00	\$ 1,128.70	0.90%	\$ 4.82
Hypothetical (5% return before expenses)	1,000.00	1,020.61	0.90%	4.57

TCW Relative Value Mid Cap Fund**I Class Shares**

Actual	\$ 1,000.00	\$ 1,182.00	0.85%	\$ 4.66
Hypothetical (5% return before expenses)	1,000.00	1,020.86	0.85%	4.32

N Class Shares

Actual	\$ 1,000.00	\$ 1,180.90	0.95%	\$ 5.21
Hypothetical (5% return before expenses)	1,000.00	1,020.36	0.95%	4.82

TCW Select Equities Fund**I Class Shares**

Actual	\$ 1,000.00	\$ 1,229.00	0.74%	\$ 4.15
Hypothetical (5% return before expenses)	1,000.00	1,021.42	0.74%	3.76

N Class Shares

Actual	\$ 1,000.00	\$ 1,228.00	0.98%	\$ 5.49
Hypothetical (5% return before expenses)	1,000.00	1,020.21	0.98%	4.98

(1)

Does not include Expenses of the underlying affiliated investments.

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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.

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TCW Funds, Inc.

Privacy Policy (Continued)

- Information about your account balances and financial transactions and other personal and financial information, from consumer credit reporting agencies or other nonaffiliated third parties, to verify information received from you or others.

Categories of Information We Disclose to Nonaffiliated Third Parties

- We may disclose your name, address and account and other identifying numbers, as well as information about your pending or past transactions and other personal financial information, to nonaffiliated third parties, for our everyday business purposes such as necessary to execute, process, service and confirm your securities transactions and mutual fund transactions, to administer and service your account and commingled investment vehicles in which you are invested, to market our products and services through joint marketing arrangements or to respond to court orders and legal investigations.
- We may disclose nonpublic personal and financial information concerning you to law enforcement agencies, federal regulatory agencies, self-regulatory organizations or other nonaffiliated third parties, if required or requested to do so by a court order, judicial subpoena or regulatory inquiry.
- **We do not otherwise disclose your nonpublic personal and financial information to nonaffiliated third parties, except where we believe in good faith that disclosure is required or permitted by law. Because we do not disclose your nonpublic personal and financial information to nonaffiliated third parties, our Customer Privacy Policy does not contain opt-out provisions.**

Categories of Information We Disclose to Our Affiliated Entities

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

Information About Former Customers

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

Questions

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

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TCW Funds, Inc.

Reminder About TCW's Financial Products

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

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

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

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

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TCW Funds, Inc.

Approval of Investment Management and Advisory Agreement

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 14, 2020, the Board approved the renewal of the Agreement for an additional one-year term from February 6, 2021 through February 5, 2022. The Board met by telephone to approve that renewal, notwithstanding the in-person approval requirement that normally applies under the Investment Company Act, as permitted by relief provided by the Securities and Exchange Commission in light of the COVID-19 pandemic. 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 also met by telephone in a working session on August 26, 2020 to hear presentations by representatives of the Advisor, to ask related questions, to review and discuss materials provided by the Advisor for their consideration, and to meet separately with their independent legal counsel. On September 14, 2020 they also met separately with their independent legal counsel to review and discuss supplemental information that had been requested on their behalf by their independent legal counsel and presented by the Advisor. 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

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TCW Funds, Inc.

their independent legal counsel throughout the renewal process and received and reviewed advice from their independent legal counsel regarding legal and industry standards applicable to the renewal of the Agreement, including a legal memorandum from their independent legal counsel discussing their fiduciary duties related to their approval of the continuation of the Agreement. The Independent Directors also discussed the renewal of the Agreement with the Advisor's representatives and in private sessions at which no representatives of the Advisor were present. In deciding to recommend the renewal of the Agreement with respect to each Fund, the Independent Directors did not identify any single piece of information or particular factor that, in isolation, was the controlling factor. Each Independent Director may also have weighed factors differently. This summary describes the most important, but not all, of the factors considered by the Board and the Independent Directors.

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

The Board and the Independent Directors considered the depth and quality of the Advisor's investment management process, including its research and strong analytical capabilities; the experience, capability, and integrity of its senior management and other personnel; the relatively low turnover rates of its key personnel; the overall resources available to the Advisor; and the ability of its organizational structure to address the fluctuations in assets that had been experienced over the past several years. 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, 2020. The Board and the Independent Directors reviewed information as to peer group selections presented by Broadridge and discussed the methodology

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TCW Funds, Inc.

Approval of Investment Management and Advisory Agreement (Continued)

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 the investment performance of most of the Funds was generally close to or above the median performance of the applicable peer group during the three-year period emphasized by Broadridge in the supplemental materials, but five 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. The Board also considered the Advisor's assessment of the Funds' performance during the recent period of significant market volatility.

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

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

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-, three- and one-year periods.

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TCW Funds, Inc.

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-, three- and one-year periods.

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

The Select Equities Fund ranked in the second quintile for the ten-year period, the first quintile for the five- and three-year periods, and the second quintile for the one-year period.

The Relative Value Dividend Appreciation Fund ranked in the fourth quintile for the ten-year period and the fifth quintile for the five-, three- and one-year periods. The Relative Value Large Cap Fund ranked in the third quintile for the ten-year period, the fourth quintile for the five-year period, the fifth quintile for the three-year period and the fourth quintile for the one-year period. The Relative Value Mid Cap Fund ranked in the fourth quintile for the ten-, five-, three- and one-year periods. The Board and the Independent Directors noted the Advisor's explanation that the diversification tool used to mitigate risk of the Relative Value Funds 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 Board and the Independent Directors also noted that the Relative Value Funds outperformed their respective benchmarks by 200 to 550 basis points between March 31, 2020 and July 31, 2020 and had appreciatively narrowed the underperformance versus their respective benchmarks year-to-date through July 2020.

The New America Premier Equities Fund ranked in the second quintile for the three-year period and the fifth quintile for the one-year period.

The Artificial Intelligence Equity Fund ranked in the third quintile for the one-year period, improving to the universe median, and the fourth quintile for the period since inception. The Board and the Independent Directors considered the Advisor's explanation that the peer funds had greater exposure to the information technology sector, making the peer group less useful in comparing relative performance than if those funds' principal investment strategies were more closely aligned with the Fund's investment focus. The Board and the Independent Directors also noted the relatively short operating history of the Fund and determined to continue to closely monitor its performance.

The Global Real Estate Fund ranked in the second quintile for the five-year period and in the first quintile for the three- and one-year periods.

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 over various time periods. The Emerging Markets Income Fund ranked in the first quintile for the ten-year period and the second quintile for the five-year period but ranked in the fourth quintile for the three-year period and the fifth quintile for the one-year period. The Emerging Markets Local Currency Income Fund ranked in the first quintile for the five-year period and the third quintile for the three- and one-year periods. The Emerging Markets Multi-Asset Opportunities Fund ranked in the second quintile for the five-year period and the first quintile for the three- and one-year periods. The Developing Markets Equity Fund ranked in the third quintile for the three-year period and the first quintile for the one-year period.

The Board and the Independent Directors noted the Advisor's explanation that the challenging international and emerging market conditions in recent years weighed on near-term performance for some Funds and its opinion that each of the international and emerging markets Funds is well-positioned to excel in a strengthening economic environment.

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TCW Funds, Inc.

Approval of Investment Management and Advisory Agreement (Continued)

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

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 Emerging Markets Income Fund and the Conservative Allocation 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. 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

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TCW Funds, Inc.

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 ongoing investment in the advisory business, such as successfully recruiting and retaining key professional talent, systems and technology upgrades, added resources dedicated to legal, compliance and cybersecurity 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 current subsidies of the operating expenses of newer and smaller Funds 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 considered the risk borne by the Advisor that the Funds' net assets and thus the Advisor's fees might decline in the event of redemptions and that smaller Funds might not grow to become profitable. The Board and the Independent Directors concluded that the Advisor was satisfactorily sharing potential economies of scale with the Funds through low fees and expenses, and through reinvesting in its capabilities for serving the Funds and their shareholders.

6. Ancillary benefits

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

7. Conclusions

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

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TCW Funds, Inc.

Supplemental Information

Proxy Voting Guidelines

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

Disclosure of Proxy Voting Guidelines

The proxy voting guidelines of the Advisor are available:

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

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

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

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

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

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

Availability of Quarterly Portfolio Schedule

The Company files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form NPORT-P. Such filings occur no later than 60 days after the end of the Funds' first and third quarters and are available on the SEC's website at www.sec.gov.

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TCW Funds, Inc.

Tax Information Notice (Unaudited)

On account of the year ended October 31, 2020, the following Funds paid a capital gain distribution within the meaning 852 (b) (3) (c) of the Code. Each fund also designates as a capital gain distribution a portion of earnings and profits paid to shareholders in redemption of their shares.

<u>Fund</u>	<u>Amounts per Share</u>
TCW Conservative Allocation Fund	\$ 0.07
TCW Relative Value Large Cap Fund	\$ 0.79
TCW Select Equities Fund	\$ 2.47

Under Section 854 (b) (2) of the Code, the Funds hereby designate the following maximum amounts as qualified dividends for purposes of the maximum rate under Section 1 (h) (11) of the Code for the fiscal year ended October 31, 2020:

<u>Fund</u>	<u>Qualified Dividend Income</u>
TCW Artificial Intelligence Equity Fund	\$ 23,136
TCW Conservative Allocation Fund	\$ 1,630,127
TCW Global Real Estate Fund	\$ 23,986
TCW New America Premier Equities Fund	\$ 1,548,719
TCW Relative Value Dividend Appreciation Fund	\$ 7,846,456
TCW Relative Value Large Cap Fund	\$ 2,862,541
TCW Relative Value Mid Cap Fund	\$ 1,055,919
TCW Select Equities Fund	\$ 2,292,741

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

<u>Fund</u>	<u>Dividends Received Deductions</u>
TCW Global Real Estate Fund	17.64%
TCW New America Premier Equities Fund	100%

TCW Relative Value Dividend Appreciation Fund	100%
TCW Relative Value Large Cap Fund	100%
TCW Relative Value Mid Cap Fund	100%

This information is given to meet certain requirements of the Code and should not be used by shareholders for preparing their income tax returns. In February 2021, shareholders will receive Form 1099-DIV which will show the actual distribution received and include their share of qualified dividends during the calendar year of 2020. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual tax returns.

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TCW Funds, Inc.

Directors and Officers of the Company

A board of seven directors is responsible for overseeing the operations of the Company, which consists of 18 Funds at October 31, 2020. 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)	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	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)	Mr. McMillan has served as a director of TCW Funds, Inc. since August 2010.	Co-founder (since 2019), Pacific Oak Capital Advisors (investment advisory firm); Co-founder, Managing Partner and Chief Investment Officer (since May 2013), Temescal Canyon Partners (investment advisory firm); Co-founder and Executive Vice President (2005-2019), KBS Capital Advisors (a manager of real estate investment trusts).	Pacific Oak Strategic Opportunity REIT (real estate investments); Pacific Oak Strategic Opportunity REIT II (real estate investments); Keppel Pacific Oak U.S. REIT (real estate investments); Pacific Oak Residential Trust (real estate investments); Metropolitan West Funds (mutual fund); TCW DL VII Financing LLC (business development company); TCW Strategic Income Fund, Inc. (closed-end fund).
Victoria B. Rogers (1961)	Ms. Rogers has served as a director of the TCW Funds, Inc. since October 2011.	President and Chief Executive Officer (since 1996), The Rose Hills Foundation (charitable foundation).	Norton Simon Museum (art museum); Stanford University (university); Causeway Capital Management Trust (mutual fund; 6 portfolios); Causeway ETML Trust (mutual fund); The Rose Hills Foundation (charitable foundation) TCW Strategic Income Fund, Inc. (closed-end fund).
Andrew Tarica (1959)	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); and Employee (since 2003), Cowen Prime Services (broker dealer).	Metropolitan West Funds (mutual fund); TCW Strategic Income Fund, Inc. (closed-end fund); TCW Direct Lending VII, LLC (business development company).

(1)

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

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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	Other Directorships held by Director
Marc I. Stern (1944)	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 LLC, TCW Asset Management Company LLC and Metropolitan West Asset Management, LLC; Chairman (2014 – December 2015), Trust Company of the West.	N/A
David S. DeVito (1962) President and Chief Executive Officer	Mr. DeVito has served as a director of the TCW Funds, Inc. since January 2014 and as its President and Chief Executive Officer 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.; Chief Financial Officer and Treasurer (since 2010), Metropolitan West Funds.	TCW Strategic Income Fund, Inc. (closed-end fund)

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	Ms. Eisen has served as Tax Officer of TCW Funds, Inc. since December 2016.	Tax Officer (since December 2016), Metropolitan West Funds and TCW Strategic Income Fund, Inc.; Managing Director and Director of Tax (since August 2016), TCW LLC; Vice President of Corporate Tax and Payroll for Health Net, Inc. (1998 – July 2016).

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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	Ms. Jackson has served as Senior Vice President since January 2016 and General Counsel and Secretary of TCW Funds, Inc. since February 2013.	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 LLC, The TCW Group Inc., TCW Asset Management Company LLC, and Metropolitan West Asset Management, LLC and Trust Company of the West (2013 – December 2015); 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.
Jeffrey Engelsman (1967) Chief Compliance Officer and AML Officer	Mr. Engelsman has served as Chief Compliance Officer of TCW Funds, Inc. since September 2014 and AML Officer of TCW Funds, Inc. since December 2016.	AML Officer (since December 2016), Metropolitan West Funds, and TCW Strategic Income Fund, Inc.; Managing Director and Global Chief Compliance Officer (since January 2016), TCW LLC; Chief Compliance Officer (since 2014), Metropolitan West Funds; Managing Director, Global Chief Compliance Officer (since August 2014), Metropolitan West Asset Management Company, LLC, and TCW Asset Management Company LLC (since August 2014) and Trust Company of the West (2014 – December 2015); Global Chief Compliance Officer (since September 2014), The TCW Group, Inc.; Chief Compliance Officer (since September 2014), TCW Strategic Income Fund, Inc.
Richard M. Villa (1964) Treasurer Principal Financial and Accounting Officer	Mr. Villa has served as Treasurer and Principal Financial and Accounting Officer of TCW Funds, Inc. since February 2014.	Managing Director, Chief Financial Officer and Assistant Secretary (since January 2016), TCW LLC; Treasurer and Principal Financial and Accounting Officer (since February 2014), TCW Strategic Income Fund, Inc.; Managing Director and Chief Financial Officer and Assistant Secretary (since July 2008), TCW Investment Management Company LLC, the TCW Group, Inc., TCW Asset Management Company LLC, Metropolitan West Asset Management, LLC and Trust Company of the West (2008 – December 2015).

(1)

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

*

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

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TCW Funds, Inc.

In addition, Eric Chan, Senior Vice President of Fund Operations for the Advisor, TCW Asset Management Company LLC, TCW LLC (since 2009), and Metropolitan West Asset Management, LLC (since November 2006), is Assistant Treasurer of the Company (since June 2019) and Metropolitan West Funds (since 2010). Mr. Chan is a Certified Public Accountant. 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, the Advisor (since February 2013) and Trust Company of the West (February 2013 – December 2015), is Vice President and Assistant Secretary of the Company.

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

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TCW Funds, Inc.

865 South Figueroa Street, Suite 1800
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800 FUND TCW
(800 386 3829)

www.TCW.com

INVESTMENT ADVISOR

TCW Investment Management Company LLC
865 South Figueroa Street, Suite 1800
Los Angeles, California 90017

TRANSFER AGENT

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

CUSTODIAN & ADMINISTRATOR

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

DISTRIBUTOR

TCW Funds Distributors LLC
865 South Figueroa Street, Suite 1800
Los Angeles, California 90017

DIRECTORS

Patrick C. Haden
Director and Chairman of the Board

Samuel P. Bell
Director

David S. DeVito
Director

Peter McMillan
Director

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

Eric W. Chan
Assistant Treasurer

TCW FAMILY OF FUNDS

EQUITY FUNDS

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

ASSET ALLOCATION FUND

TCW Conservative Allocation Fund

FIXED INCOME FUNDS

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

INTERNATIONAL FUNDS

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

FUNDarEQ1020