

TCW New America Premier Equities

AS OF SECOND QUARTER 2019

The TCW New America Premier Equities strategy seeks to provide long-term capital appreciation by outperforming the broad U.S. indices in both rising and falling markets with less risk and volatility. We seek to accomplish this objective by utilizing non-traditional performance data to help uncover better managed businesses and invest only in a select group of predictable growth businesses that generate free cash flow.

Performance

Since inception on July 31, 2015 through June 30, 2019 the TCW New America Premier Equities strategy has produced a cumulative total net return of 102.39% compared to the Russell 1000 Index, which returned 50.20% over the same period.

For the second quarter of 2019, the TCW New America Premier Equities strategy returned 9.02%, net of fees, while the Russell 1000 Index returned 4.25% over the same period.

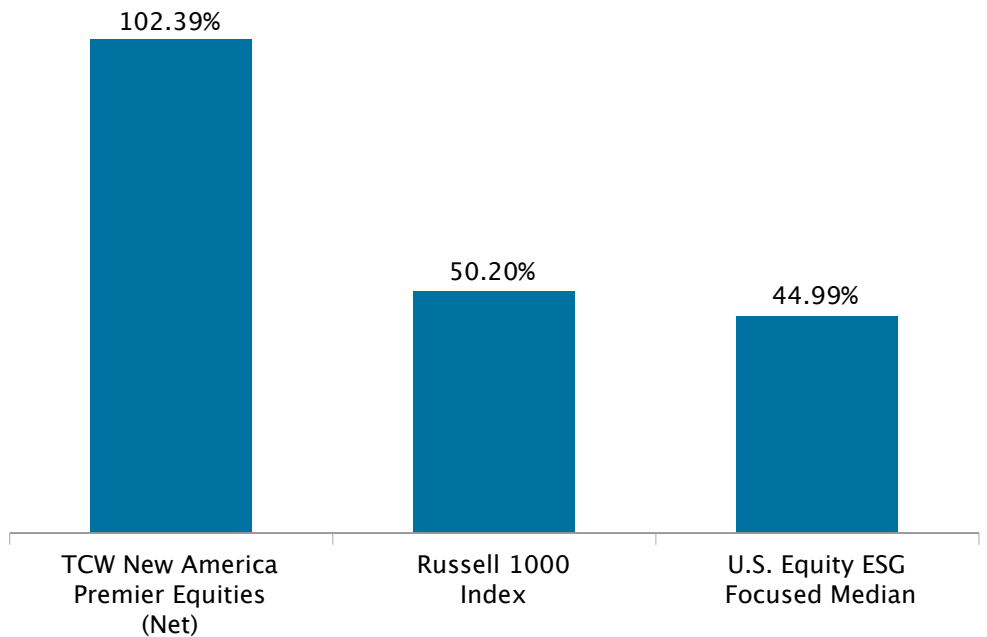


Joseph R. Shaposhnik
Portfolio Manager
Managing Director
Equities

Mr. Shaposhnik is Portfolio Manager of TCW's New America Premier Equities, Global Premier ESG Equities, and Global Space Technology Equities portfolios and leads the firm's publicly listed equities investment effort in the environmental, social, and governance area. The TCW New America Premier Equities investment strategy received performance awards from Lipper in 2017 and the Wall Street Journal in 2017 and 2018. Mr. Shaposhnik serves as a Senior Equity Analyst in the Equity Research group with coverage responsibility for the industrials and basic materials sectors. Prior to joining TCW in 2011, he was an Equity Research Associate at Fidelity Management and Research Company, where he followed the semiconductor and entertainment software sectors for the firm's U.S. domestic equity funds. Mr. Shaposhnik holds a BS in Business Administration from the Haas School of Business at the University of California, Berkeley, and an MBA from the UCLA Anderson School of Management.

Cumulative Net Return

Since Inception



	YTD	Annualized		
		1 Year	3 Year	Since Inception
TCW New America Premier Equities (Net)	32.01%	23.39%	26.36%	19.72%
Russell 1000® Index	18.84%	10.02%	14.15%	10.95%

Source: TCW Portfolio Analytics, eVestment; 7/31/2015-6/30/2019

Top Ten Securities(%)^{1,2}

Constellation Software Inc.	12.09
IHS Markit Ltd.	6.67
Microsoft Corporation	6.08
Waste Connections, Inc.	4.97
Motorola Solutions, Inc.	3.80
IDEX Corporation	3.63
Visa Inc.	3.53
Baxter International Inc.	3.41
Danaher Corporation	3.28
Roper Technologies, Inc.	3.26

Sector Weightings (%)

Information Technology	36.65
Industrials	30.63
Health Care	10.64
Materials	3.89
Consumer Staples	3.47
Communication Services	3.15
Consumer Discretionary	2.87
Financials	1.35
Energy	–
Real Estate	–
Utilities	–
ETF	4.83
Cash	2.53

Source: TCW

¹ Security percentages are calculated on the total market value, including cash and cash equivalents.

² Top 10 securities excludes ETF's.

Past performance is no guarantee of future results. Portfolio characteristics and holdings are subject to change at any time. It should not be assumed that an investment in the securities listed was or will be profitable.

Performance Commentary

We were pleased to see many of our businesses continue to perform well in the second quarter of 2019. We believe that the healthy operating results that these businesses produced translated into healthy equity prices for those businesses. But this will not always be the case. From time to time, equity prices and business performance will diverge (and not always in a good way). Over long periods however, we believe that Ben Graham's statement will ring true: "In the short run, the market is a voting machine but in the long run, it is a weighing machine."

The market backdrop in the second quarter approximated that of the first quarter. The tension between rising concerns around international trade and declining interest rates created a volatile period. We were pleased to see the portfolio hold up well when conditions became choppy during the month of May (declining just -2.10%, net vs. the Russell decline of -5.70%) and perform well when trade tensions subsided and the market appreciated (later in the quarter).

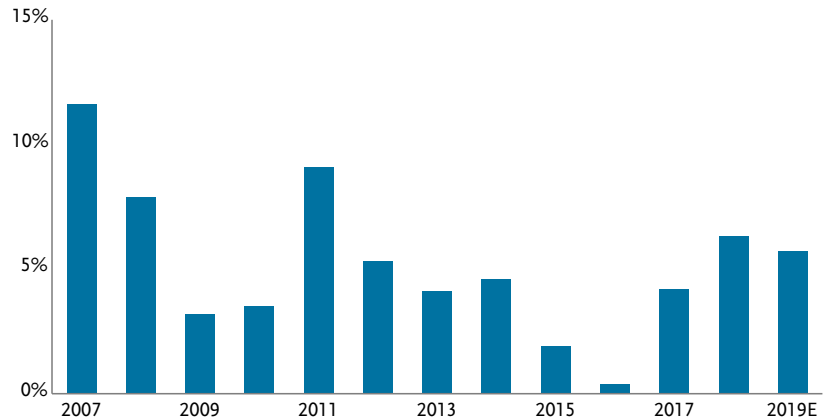
While we maintain an awareness of macroeconomic conditions, our focus has been and will continue to be on the micro—focusing on investing in predictable growth businesses that generate substantial and growing free cash flow.

New Additions to Long Standing Favorites

In the first quarter, we materially increased our investment in IHS Markit (INFO). IHS is a diversified information services company with strong competitive positions in the transportation, resources, and financial services markets. The company sells critical data that is deeply embedded in the systems and workflows of its clients through a build it once, sell it many times business model. The company has a loyal customer base (over 50,000 businesses and 75% of the Fortune 500), which generates 84% of revenues from recurring sources and has experienced over 90% customer retention—we believe these are desirable business dynamics. The company's dominant positions in many key niche markets including used vehicle history reports (CARFAX), a leading defense parts and logistics management system (Haystack) and a highly valuable financial index business have led to consistent revenue growth even through tough economic environments (see below). Through a blend of proprietary information, licensed data and public data, we believe INFO's data would be difficult for new entrants to replicate; this dynamic has afforded the company the ability to raise prices annually at a rate of 2-3% for the past decade.

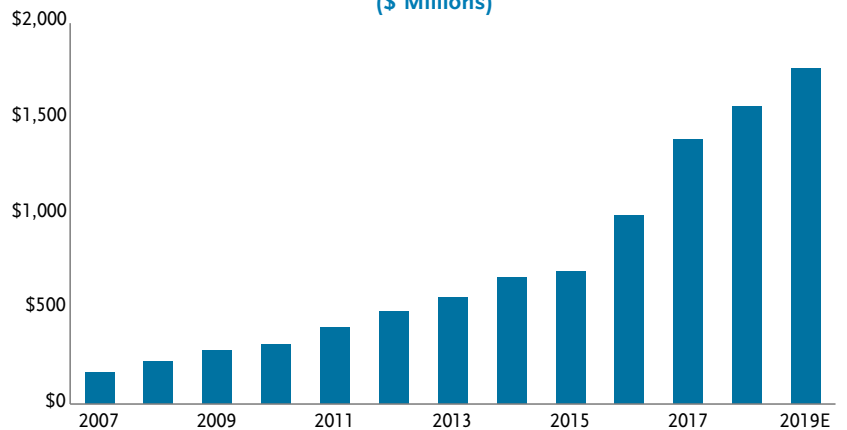
The company is run by Lance Uggl, a highly motivated and entrepreneurially minded leader. From its founding in 2003, Lance built Markit into a \$12 billion information services powerhouse. We love his passion for the business and his talent for building teams that innovate and translate those innovations into sales. Over the long term, we believe INFO is well positioned to deliver 5% to 7% organic revenue growth and double-digit free cash flow per share growth. The business currently trades at a free cash flow discount to peers and we believe is attractively valued on a standalone basis given the consistency, growth potential and quality of the assets.

IHS Markit Organic Revenue Growth



Source: IHS Markit Company Reports, TCW estimates

IHS Markit Operating Income (\$ Millions)



Source: IHS Markit Company Reports, TCW estimates

In the first quarter, we also increased our investment in Waste Connections (WCN). WCN is the third largest U.S. solid waste company and operates a differentiated strategy that focuses on exclusive and secondary (rural) markets that are less susceptible to competition and that have had higher customer retention. Waste services are highly critical to customers so it isn't surprising that industry revenues have grown consistently at a low- to mid-single digit rate and have declined only twice in the last 26 years. WCN's disciplined returns-focused strategy has enabled the company to gain pricing power, lower customer churn, and become less susceptible to competitors and the whims of the macro economy.

The company has generated nearly a billion dollars of annual free cash flow and has historically allocated the vast majority of it to value enhancing acquisitions. The U.S. waste industry is fragmented, with about 30% of the industry held by small waste companies; WCN has identified \$4 billion of potential acquisitions that fit the WCN model. Over the long-term we believe WCN is well positioned to deliver 4% to 6% organic revenue growth (2.5% to 3.5% pricing and 1.5% to 2.5% volume) with acquisitions contributing an additional 3% to 4% to annual revenue growth. We believe, with this formula and the company's operating prowess, WCN can consistently deliver solid FCF per share growth



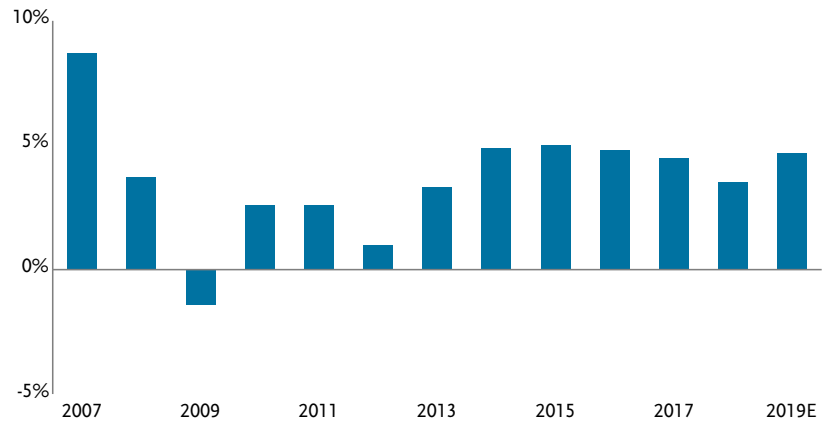
QUARTERLY COMMENTARY

TCW New America Premier Equities

AS OF SECOND QUARTER 2019

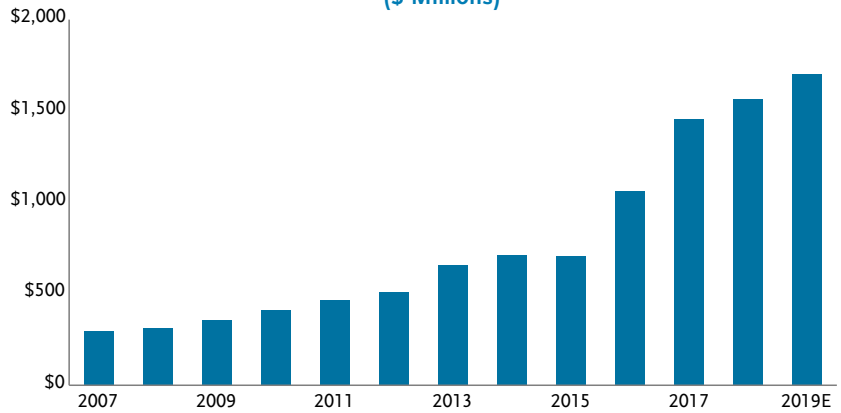
with low volatility. In our view, the valuation of the business remains attractive on a free cash flow basis for a business with strong long-term growth prospects.

Waste Connections Organic Revenue Growth



Source: Waste Connections Company Reports, TCW estimates

Waste Connections Operating Income (\$ Millions)



Source: Waste Connections Company Reports, TCW estimates

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

Joseph R. Shaposhnik
Portfolio Manager
Managing Director
TCW New America Premier Equities

Source: TCW

Data based upon a representative account.

Portfolio characteristics and holdings are subject to change at any time. It should not be assumed that an investment in the securities listed was, or will be, profitable. The securities discussed do not represent the entire portfolio and in aggregate may represent only a small percentage of the portfolio's holdings. It should not be assumed that any of the holdings mentioned were or will be profitable.

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The full composite performance for the strategy is available on the strategy detail page on TCW.com. Annualized returns can be found in the Performance and Approach table, and calendar year returns are contained in the Performance Disclosure document. You may also contact your TCW Client Relations Officer at 213 244 0000.

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