

TCW Concentrated Core

JUNE 30, 2019 | STRATEGY OVERVIEW AND ANALYSIS

A highly-focused approach primarily targeting top mid-to large-cap companies with strong and enduring business models. An active strategy utilizing proprietary fundamental research focused on identifying companies with improving operating prospects.

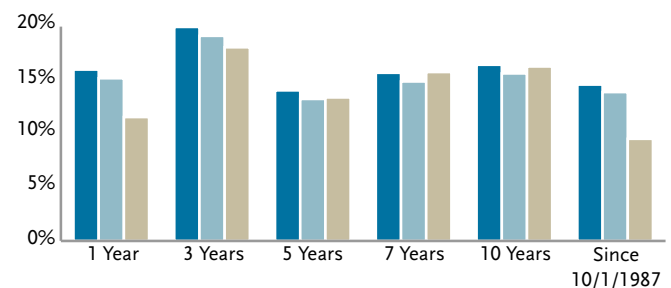
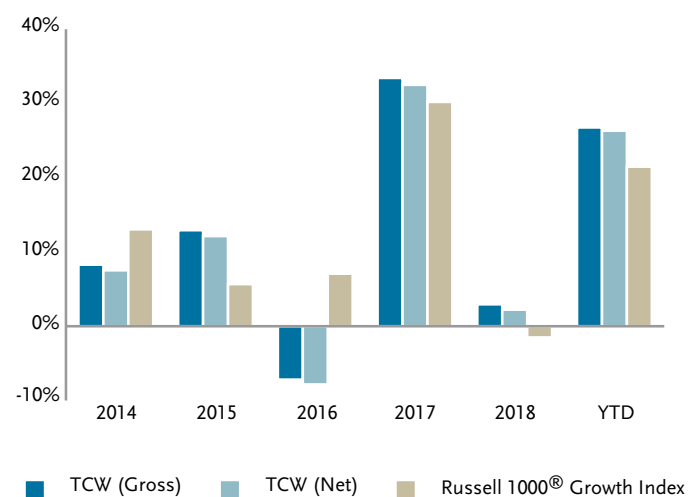
Performance Summary (%)

	TCW Concentrated Core		Russell 1000® Growth Index
	Gross	Net	
2006	-4.29	-4.95	9.07
2007	14.91	14.12	11.81
2008	-36.45	-36.91	-38.44
2009	43.81	42.84	37.21
2010	17.75	16.92	16.71
2011	5.00	4.27	2.64
2012	16.65	15.84	15.26
2013	29.97	29.06	33.48
2014	8.29	7.53	13.05
2015	12.93	12.14	5.67
2016	-7.19	-7.84	7.08
2017	33.44	32.51	30.21
2018	2.95	2.23	-1.51
YTD	26.77	26.33	21.49
2Q19	6.23	6.04	4.64

Annualized Returns (%)

	TCW Concentrated Core		Russell 1000® Growth Index
	Gross	Net	
1 Year	15.99	15.18	11.56
3 Years	19.97	19.14	18.07
5 Years	14.05	13.25	13.39
7 Years	15.69	14.88	15.76
10 Years	16.44	15.63	16.28
Since 10/1/1987	14.59	13.89	9.53

Performance Returns



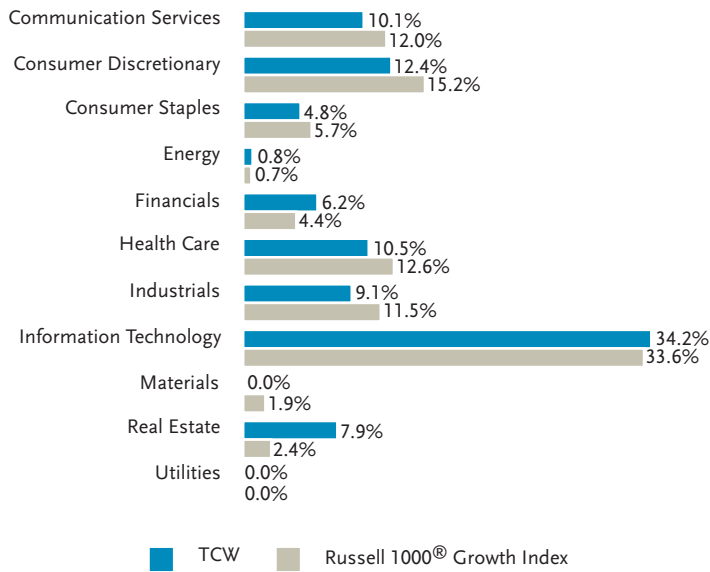
Source: TCW

Please see additional disclosures on the last page, which are an integral and important part of this material. Individual results may vary.

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Sector Summary



Top Ten Holdings

Company	% of Portfolio
Visa	6.88
Amazon.com	6.50
Adobe	5.54
American Tower	5.13
Facebook	5.12
Alphabet	4.97
ServiceNow	4.97
salesforce.com	4.25
PayPal	4.02
Mastercard	3.41

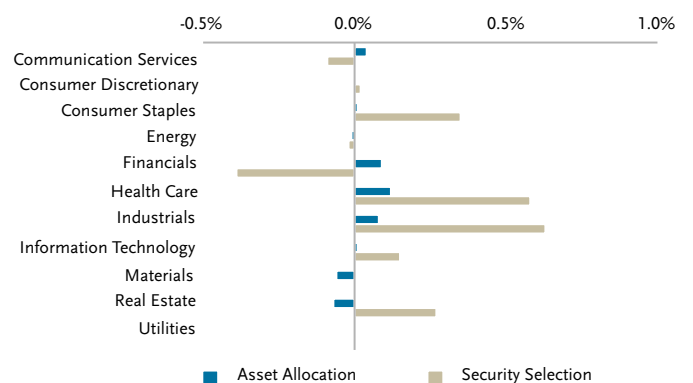
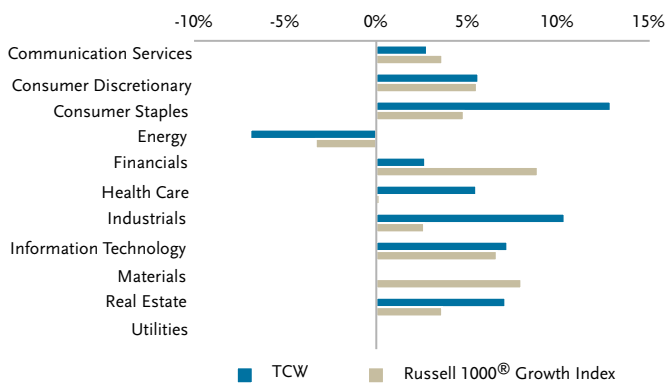
Attribution Analysis Quarter ending June 30, 2019

Sector Return

Sector	TCW	Russell 1000® Growth Index	Difference
Communication Services	2.78	3.62	-0.84
Consumer Discretionary	5.60	5.52	0.08
Consumer Staples	12.86	4.80	8.07
Energy	-6.91	-3.32	-3.59
Financials	2.68	8.86	-6.18
Health Care	5.48	0.18	5.30
Industrials	10.33	2.62	7.70
Information Technology	7.19	6.61	0.58
Materials	0.00	7.96	-7.96
Real Estate	7.08	3.61	3.47
Utilities	0.00	0.00	0.00

Sector Attribution

Sector	Asset Allocation	Security Selection	Total
Communication Services	0.04	-0.09	-0.05
Consumer Discretionary	0.00	0.02	0.02
Consumer Staples	0.01	0.35	0.36
Energy	-0.01	-0.02	-0.03
Financials	0.09	-0.39	-0.30
Health Care	0.12	0.58	0.70
Industrials	0.08	0.63	0.70
Information Technology	0.01	0.15	0.16
Materials	-0.06	0.00	-0.06
Real Estate	-0.07	0.27	0.20
Utilities	0.00	0.00	0.00
Total	0.10	1.50	1.60



Source: TCW, Zephyr, FactSet

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. Please see additional disclosures on the last page, which are an integral and important part of this material. Individual results may vary. Past performance is no guarantee of future results.

Portfolio Characteristics

	TCW Concentrated Core	Russell 1000® Growth Index
Price/Earnings 1yr EPS Forecast	30.06	20.87
Dividend Yield	0.49%	1.26%
Price/Book Value	7.47	7.70
Price/Sales	5.71	3.32
Price/Cash Flow	25.02	17.83
Debt/Equity	0.99	1.19
Debt/Capital	0.45	0.62
Forecast 1yr EPS Growth	17.52%	12.37%
Market Capitalization (Mil)	\$218,734	\$307,639
Return on Equity	18.85%	29.13%
ROE 5 Year Average	11.72%	22.36%
Annual Turnover	13.63%	N/A
Active Share	74.37%	N/A
Number of Holdings	32	546

Regression Statistics (Gross)

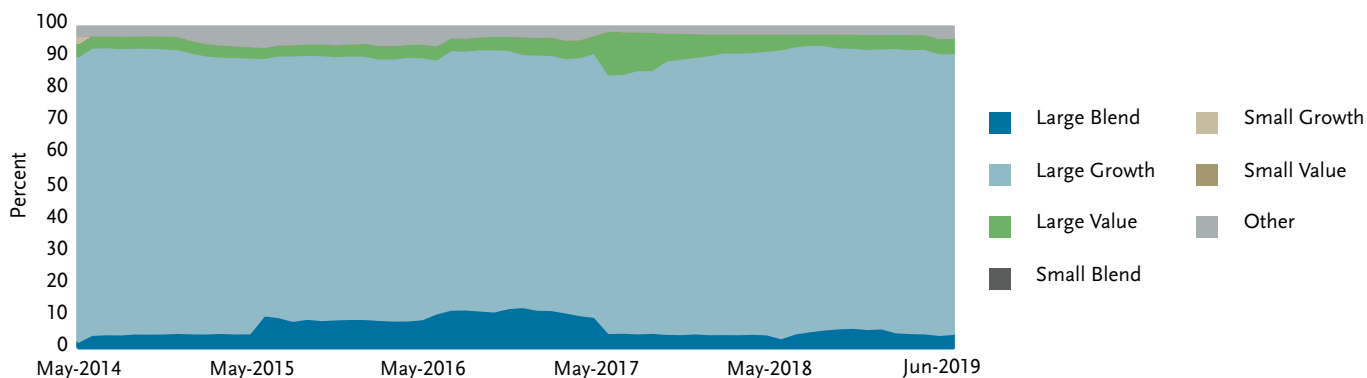
	3 Years		5 Years	
	TCW Concentrated Core	Russell 1000® Growth Index	TCW Concentrated Core	Russell 1000® Growth Index
Information Ratio	0.41	-	0.13	-
Alpha	1.52%	-	-0.05%	-
Beta	1.02	1.00	1.07	1.00
R-Squared	89.72%	100.00%	88.19%	100.00%
Sharpe Ratio	1.29	1.25	0.89	0.96
Standard Deviation	14.38%	13.40%	14.86%	13.03%
Tracking Error	4.61%	-	5.18%	-

Five Year Statistics (Gross) July 2014 - June 2019

The Up/Down Capture Ratio measures a manager's performance in up and down markets relative to the market (benchmark). It is calculated by taking the managers up/down capture return and dividing it by the benchmark's up/down capture return.

	Up		Down		TCW vs. Index	
	# of Periods	Avg. Monthly Return	# of Periods	Avg. Monthly Return	Up Capture	Down Capture
TCW Concentrated Core	40	3.44%	20	-3.29%	107.30%	106.20%
Russell 1000 Growth Index	39	3.21%	21	-2.75%	100.00%	100.00%

Holdings-Based Style Analysis



Source: TCW, Zephyr, FactSet

Based upon a representative account. Portfolio characteristics and holdings are subject to change at any time. All projections and estimates are based on current asset prices and are subject to change.

Portfolio Management

Craig C. Blum, CFA
Portfolio Manager
Group Managing Director
Equities

Brandon D. Bond, CFA
Managing Director
Senior Analyst
Equities

Brian M. McNamara
Managing Director
Analyst and Portfolio Specialist
Equities

Robert J. Park, CFA
Managing Director
Equities

The Firm

TCW is a leading global asset management firm with more than four decades of investment experience and a broad range of products across fixed income, equities, emerging markets and alternative investments. Through the TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. TCW's clients include many of the world's largest corporate and public pension plans, financial institutions, endowments and foundations, as well as financial advisors and high net worth individuals. As of June 30, 2019, TCW had total assets under management, including commitments, of \$205 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Hong Kong, Tokyo, and Sydney.

Index Disclosure

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The TCW Concentrated Core composite is comprised of portfolios whose objective is to outperform the benchmark over the long term by investing in a concentrated portfolio of large capitalization companies with strong and enduring business models and unique business franchise characteristics. While TCW's objective is to outperform the stated benchmark it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark. The Russell 1000® Growth Index measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. Returns are calculated in U.S. dollars. Leverage or derivatives are not used in the management of this composite. Returns include the reinvestment of all earnings. Investment directly into an index is not possible. Investments in the strategy will be subject to fees and expenses that will reduce returns.

The TCW Group, Inc. is divided into three divisions: the Marketable Securities Division; the Alternative Products Division; and the Managed Accounts Division. Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. The Marketable Securities Division is defined as the Firm for purposes of reporting performance in accordance with the Global Investment Performance Standards. On February 23, 2010, The TCW Group, Inc. acquired Metropolitan West Asset Management, LLC. On January 1, 2011, the Marketable Securities Division and Metropolitan West Asset Management, LLC completed a merger. Accordingly, effective January 1, 2011, Metropolitan West Asset Management, LLC was included within the Firm definition.

The Marketable Securities Division claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of TCW's composites and/or presentation that adheres to the GIPS® standards contact Client Services at 213.244.0000 or contact us by e-mail at PortfolioAnalytics.Group@tcw.com.