

# TCW New America Premier Equities

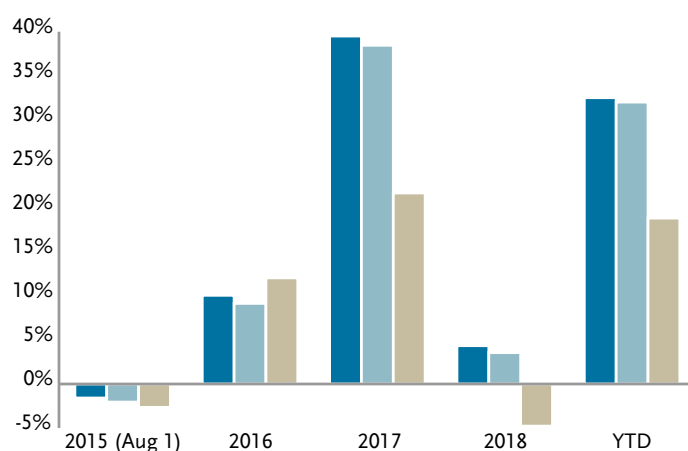
JUNE 30, 2019 | STRATEGY OVERVIEW AND ANALYSIS

An equities investment effort focused in the environmental, social, and governance area. Seeks to outperform the Russell 1000® Index, net of fees, in rising and falling markets with less risk and volatility.

## Performance Summary (%)

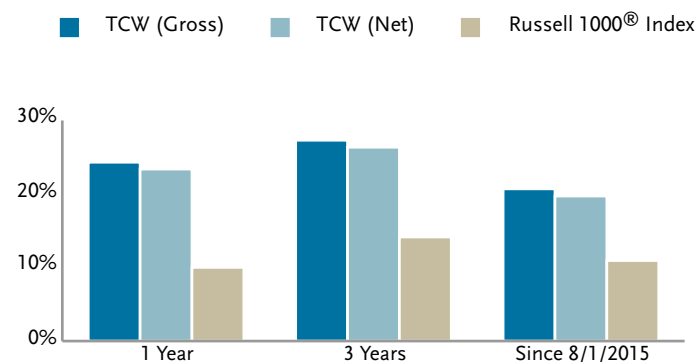
	TCW		Russell 1000® Index
	New America Premier Equities Gross	Net	
2015 (Aug 1)	-1.59	-2.05	-2.65
2016	10.07	9.15	12.05
2017	39.51	38.46	21.69
2018	4.35	3.56	-4.78
YTD	32.51	32.01	18.84
2Q19	9.23	9.02	4.25

## Performance Returns



## Annualized Returns (%)

	TCW		Russell 1000® Index
	New America Premier Equities Gross	Net	
1 Year	24.32	23.39	10.02
3 Years	27.31	26.36	14.15
Since 8/1/2015	20.70	19.72	10.95



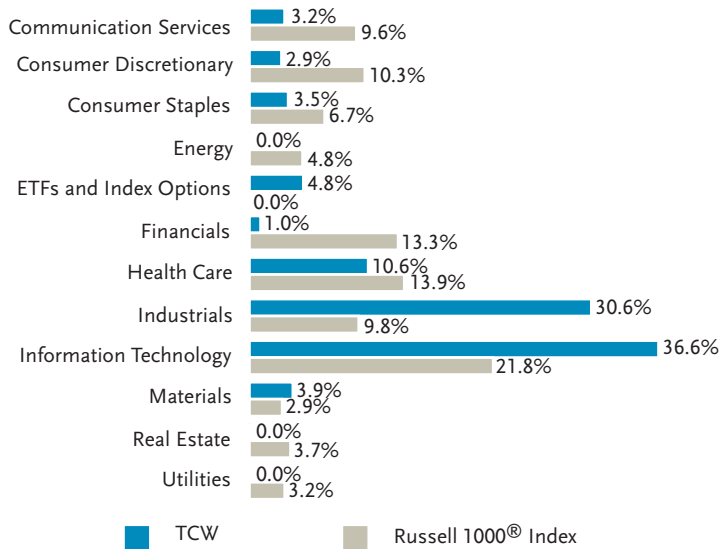
Source: TCW

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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An investment in the strategy described herein has risks, including the risk of losing some or all of the invested capital. An investor should carefully consider the risks and suitability of an investment strategy based on their own investment objectives and financial position. There is no assurance that the investment objectives and/or trends will come to pass or be maintained. The information contained herein may include preliminary information and/or "forward-looking statements." Due to numerous factors, actual events may differ substantially from those presented herein. TCW assumes no duty to update any forward-looking statements or opinions in this document. This material comprises the assets under management of The TCW Group, Inc. and its subsidiaries, including TCW Investment Management Company LLC, TCW Asset Management Company LLC, and Metropolitan West Asset Management, LLC. Any opinions expressed herein are current only as of the time made and are subject to change without notice. The investment processes described herein are illustrative only and are subject to change. Past performance is no guarantee of future results. © 2019 TCW

### Sector Summary



### Top Ten Holdings

	% of Portfolio
Constellation Software	12.09
IHS Markit	6.67
Microsoft	6.08
Waste Connections	4.97
SPDR S&P 500 ETF Trust	4.83
Motorola Solutions	3.80
IDEX	3.63
Visa	3.53
Baxter International	3.41
Danaher	3.28

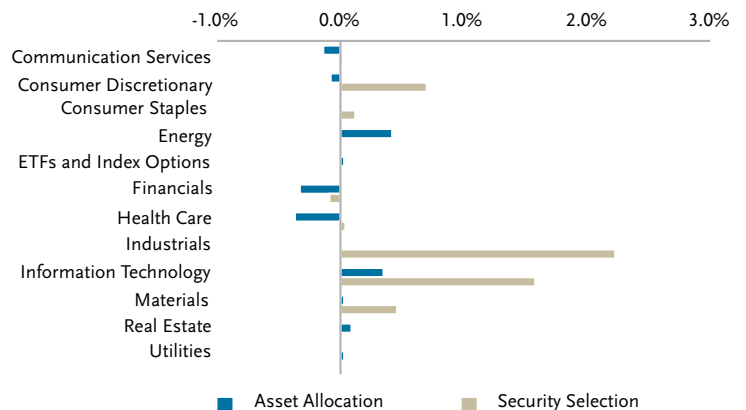
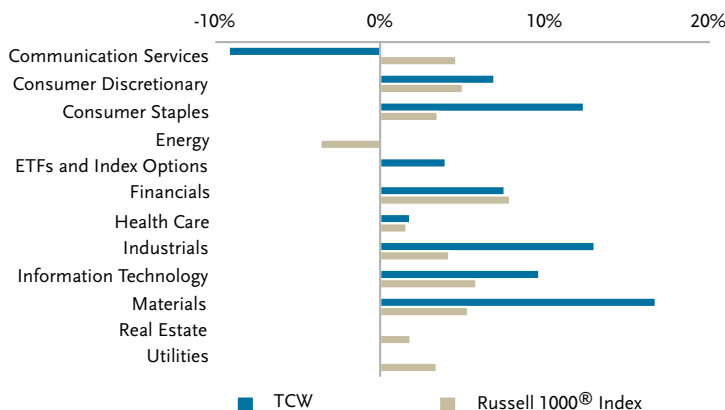
### Attribution Analysis Quarter ending June 30, 2019

#### Sector Return

Sector	TCW NAPE	Russell 1000® Index	Difference
Communication Services	-9.18	4.62	-13.80
Consumer Discretionary	6.93	5.02	1.91
Consumer Staples	12.36	3.49	8.86
Energy	--	-3.62	3.62
ETFs and Index Options	3.98	--	3.98
Financials	7.55	7.88	-0.33
Health Care	1.82	1.60	0.23
Industrials	13.01	4.19	8.82
Information Technology	9.65	5.84	3.81
Materials	16.72	5.33	11.40
Real Estate	--	1.84	-1.84
Utilities	--	3.43	-3.43

#### Sector Attribution

Sector	Asset Allocation	Security Selection	Total
Communication Services	-0.14	0.02	-0.12
Consumer Discretionary	-0.08	0.70	0.62
Consumer Staples	0.01	0.12	0.13
Energy	0.42	--	0.42
ETFs and Index Options	0.03	--	0.03
Financials	-0.33	-0.09	-0.43
Health Care	-0.37	0.04	-0.33
Industrials	0.01	2.23	2.24
Information Technology	0.35	1.58	1.93
Materials	0.03	0.46	0.49
Real Estate	0.09	--	0.09
Utilities	0.03	--	0.03
<b>Total</b>	<b>0.18</b>	<b>5.06</b>	<b>5.24</b>



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 New America Premier Equities	Russell 1000® Index
Price/Earnings 1yr EPS Forecast	26.70	17.06
Dividend Yield	0.73%	1.91%
Price/Book Value	6.79	3.41
Price/Sales	4.39	2.34
Price/Cash Flow	23.34	12.99
Debt/Equity	1.06	1.34
Debt/Capital	0.59	0.65
Forecast 1yr EPS Growth	10.72%	9.52%
Market Capitalization (Mil)	\$124,418	\$220,092
Return on Equity	21.95%	20.67%
ROE 5 Year Average	19.78%	17.08%
Annual Turnover	99.97%	N/A
Active Share	91.19%	N/A
Number of Holdings	36	977

Regression Statistics (Gross)

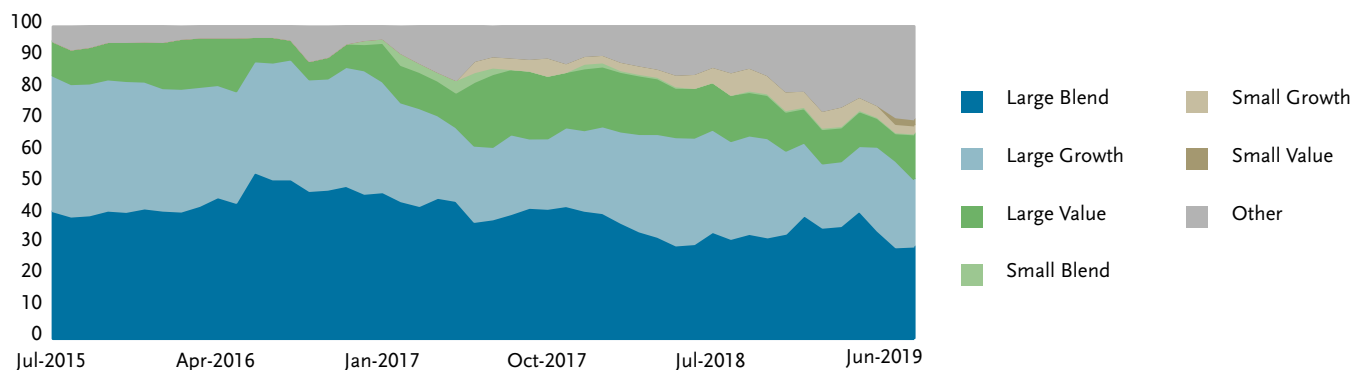
	1 Year		3 Years	
	TCW New America Premier Equities	Russell 1000® Index	TCW New America Premier Equities	Russell 1000® Index
Information Ratio	2.15	-	2.08	-
Alpha	13.56%	-	12.92%	-
Beta	0.96	1.00	0.92	1.00
R-Squared	88.71%	100.00%	76.59%	100.00%
Sharpe Ratio	1.12	0.40	2.01	1.04
Standard Deviation	19.69%	19.30%	12.91%	12.32%
Tracking Error	6.66%	-	6.33%	-

Since Inception Statistics (Gross) August 2015 - 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 New America P.E.	35	3.30%	12	-3.15%	132.20%	84.10%
Russell 1000® Index	36	2.51%	11	-4.22%	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

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**Joseph R. Shaposhnik**  
Portfolio Manager  
Managing Director  
Equity

## The Firm

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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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## Performance Disclosure

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The TCW New America Premier Equities composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in a concentrated portfolio of companies across the market capitalization spectrum domiciled both inside and outside the United States. The portfolio invests in businesses that are highly protected, stable, predictable, and generate substantial free cash flow relative to their market values. The companies within the strategy manage their environmental and social resources in a superior manner and that employ best in class corporate governance practices. 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® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. Returns are calculated in U.S. dollars. 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](mailto:PortfolioAnalytics.Group@tcw.com).