

TCW Relative Value Mid Cap

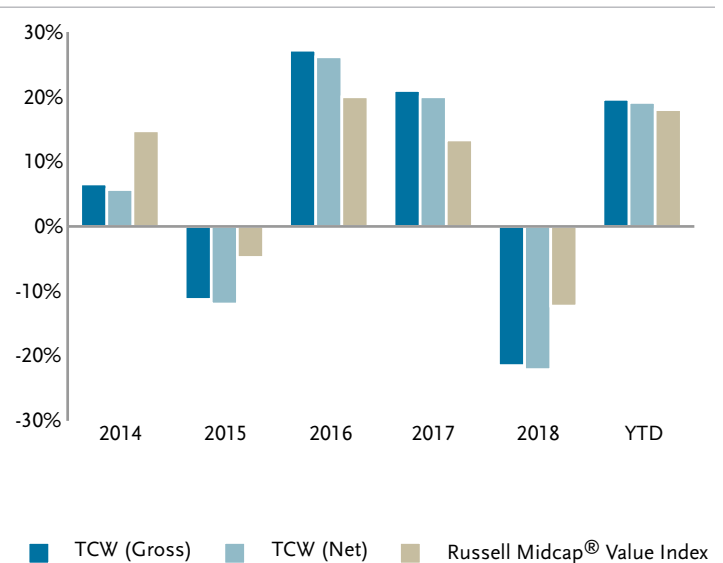
JUNE 30, 2019 | STRATEGY OVERVIEW AND ANALYSIS

An aggressive capital appreciation style that generally invests in small- and medium capitalization companies deemed to be undervalued relative to the equities market.

Performance Summary (%)

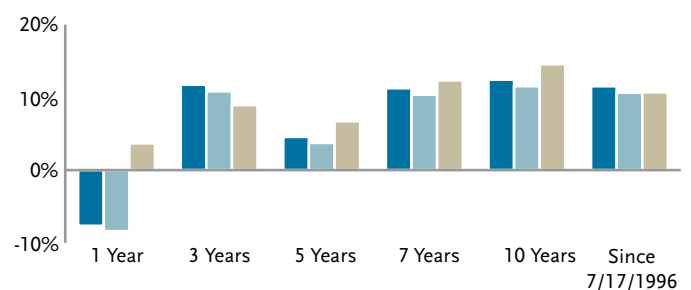
	TCW Relative Value Mid Cap		Russell
	Gross	Net	Midcap® Value Index
2006	13.90	13.00	20.22
2007	0.02	-0.78	-1.42
2008	-36.80	-37.33	-38.44
2009	32.01	30.98	34.21
2010	23.84	22.86	24.75
2011	-4.99	-5.75	-1.38
2012	21.85	20.88	18.51
2013	36.68	35.58	33.46
2014	6.55	5.69	14.75
2015	-11.26	-11.97	-4.78
2016	27.19	26.17	20.00
2017	20.97	20.00	13.34
2018	-21.47	-22.09	-12.29
YTD	19.61	19.13	18.02
2Q19	3.03	2.82	3.19

Performance Returns



Annualized Returns (%)

	TCW Relative Value Mid Cap		Russell
	Gross	Net	Midcap® Value Index
1 Year	-7.66	-8.40	3.68
3 Years	11.74	10.84	8.95
5 Years	4.57	3.74	6.72
7 Years	11.26	10.37	12.34
10 Years	12.44	11.54	14.56
Since 7/17/1996	11.48	10.59	10.72



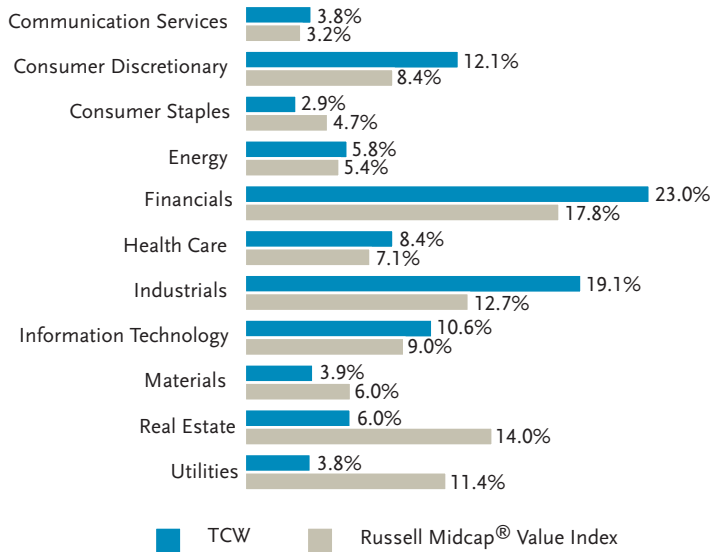
Source: TCW

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

	% of Portfolio
Cypress Semiconductor	3.87
Popular	3.86
Maxim Integrated Products	3.36
KeyCorp	3.06
AES	2.96
Jones Lang LaSalle	2.90
Newpark Resources	2.73
Manitowoc	2.72
Kirby	2.66
Molina Healthcare	2.65

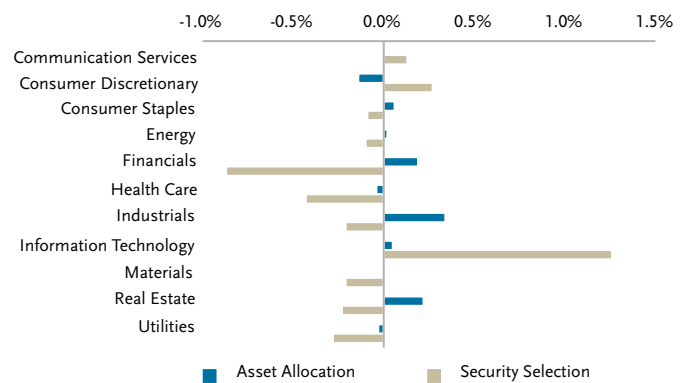
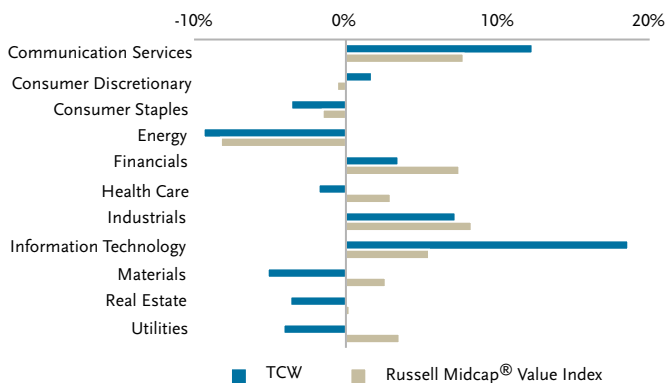
Attribution Analysis Quarter ending June 30, 2019

Sector Return

Sector	TCW	Russell Midcap Value Index	Difference
Communication Services	12.29	7.75	4.55
Consumer Discretionary	1.71	-0.58	2.29
Consumer Staples	-3.60	-1.53	-2.07
Energy	-9.37	-8.23	-1.14
Financials	3.46	7.47	-4.01
Health Care	-1.80	2.95	-4.75
Industrials	7.22	8.28	-1.05
Information Technology	18.59	5.47	13.12
Materials	-5.15	2.62	-7.77
Real Estate	-3.66	0.24	-3.91
Utilities	-4.11	3.53	-7.64

Sector Attribution

Sector	Asset Allocation	Security Selection	Total
Communication Services	-0.00	0.13	0.13
Consumer Discretionary	-0.14	0.27	0.14
Consumer Staples	0.06	-0.09	-0.03
Energy	0.02	-0.10	-0.08
Financials	0.19	-0.87	-0.68
Health Care	-0.04	-0.43	-0.47
Industrials	0.34	-0.21	0.12
Information Technology	0.05	1.26	1.31
Materials	0.00	-0.21	-0.21
Real Estate	0.22	-0.23	-0.02
Utilities	-0.03	-0.28	-0.31
Total	0.62	-0.77	-0.15



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 Relative Value Mid Cap	Russell Midcap® Value Index
Price/Earnings 1yr EPS Forecast	11.85	15.28
Dividend Yield	1.73%	2.34%
Price/Book Value	1.57	2.04
Price/Sales	0.98	1.67
Price/Cash Flow	9.81	10.51
Debt/Equity	1.31	1.36
Debt/Capital	0.63	0.64
Forecast 1yr EPS Growth	9.76%	5.95%
Market Capitalization (Mil)	\$9,566	\$15,803
Return on Equity	12.81%	10.67%
ROE 5 Year Average	9.27%	10.37%
Annual Turnover	29.63%	N/A
Active Share	92.63%	N/A
Number of Holdings	58	587

Regression Statistics (Gross)

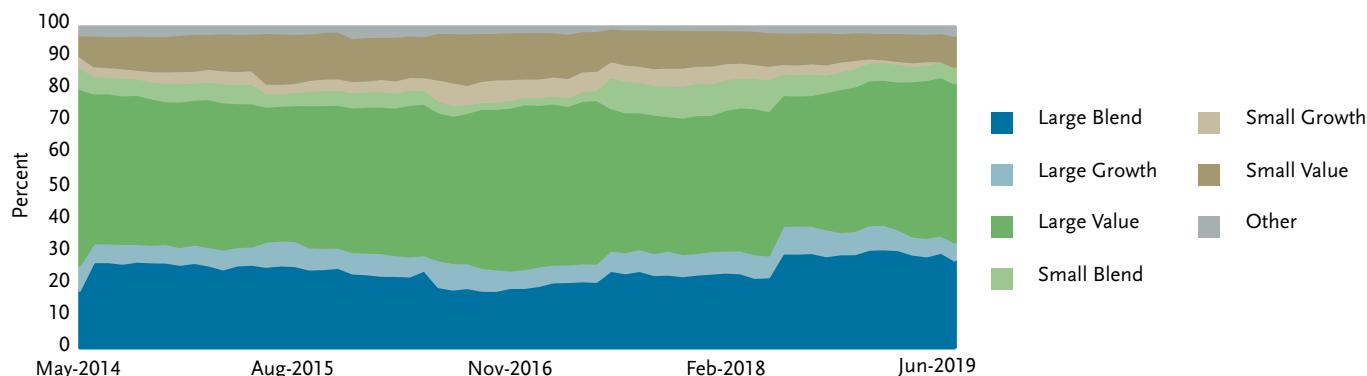
	3 Years		5 Years	
	TCW Relative Value Mid Cap	Russell Midcap® Value Index	TCW Relative Value Mid Cap	Russell Midcap® Value Index
Information Ratio	0.39	-	-0.31	-
Alpha	0.39%	-	-3.33%	-
Beta	1.38	1.00	1.32	1.00
R-Squared	92.30%	100.00%	90.41%	100.00%
Sharpe Ratio	0.55	0.58	0.21	0.46
Standard Deviation	18.87%	13.19%	17.74%	12.74%
Tracking Error	7.23%	-	6.87%	-

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 Relative Value Mid Cap	36	3.50%	24	-3.99%	120.60%	131.40%
Russell Midcap® Value Index	39	2.59%	21	-3.06%	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

Diane E. Jaffee, CFA
Group Managing Director
Relative Value Group

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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Performance Disclosure

The TCW Relative Value Mid Cap composite is comprised of equity accounts whose strategy seeks to achieve capital appreciation through investment in small and medium-sized companies that are deemed to be undervalued relative to the equities market. The companies generally fall within the market capitalization range of \$500 million to \$5 billion. 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 Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower 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.