

## Ethical Investing in Exceptional Businesses

The **TCW New America Premier Equities Fund (TGUSX/TGUNX)** utilizes a proprietary quantitative Environmental, Social, and Governance (ESG) process and active fundamental analysis to identify and invest in a concentrated, high-conviction portfolio of businesses with exemplary ESG attributes. By acquiring these businesses at a reasonable price in relation to their free cash flow, we seek to construct a portfolio with the opportunity to outperform the broad equity markets with less risk over a full cycle.

## An Active Approach with Strong Results

Fund/Index	Since Inception Results (1/29/2016 - 3/31/2019)				
	Annualized Return	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Beta
TCW New America Premier Equities Fund (I Share)	24.00%	1.88%	130.19%	90.07%	0.94
Russell 1000 Index	15.20%	1.26%	100%	100%	1.00

Source: TCW, FactSet

See important Fund Performance disclosure on the next page.

## Highlights:

### Overall Morningstar Rating™ ★★★★★

I & N Share rating based on risk-adjusted returns among 1,256 funds in the **Large Growth** category as of 3/31/19.

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.\*

### Top Decile Performance

The TCW New America Premier Equities Fund ranked in the top decile of the Morningstar **Large Growth** category for the three years ended March 31, 2019, out of 1,256 funds.

### Attractive Risk-Adjusted Results

The Fund's active approach has shown that investors do not have to sacrifice results when investing in companies that are prudent ESG stewards. The Fund's ESG process also puts a unique lens on the research process, helping identify better run and lower risk businesses over the long-term.

### Concentrated Conviction Weighted Portfolio

Active Share = 89.88%

### Top 10 Holdings | March 31, 2019

	% of Portfolio
1. Constellation Software	12.47
2. Baxter International	6.55
3. Microsoft	5.99
4. Roper Technologies	4.52
5. TransUnion	4.00
6. Thermo Fisher Scientific	3.76
7. Trade Desk	3.71
8. Waste Connections	3.58
9. TransDigm Group	3.54
10. Danaher	3.51
<b>Total</b>	<b>51.63</b>

Source: TCW, FactSet

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.

## Competitive Advantages:

### Putting our Proprietary ESG Process First

By using a proprietary, quantitative ESG analytical framework at the start of our research process, we believe we can more effectively identify better managed businesses which we believe will afford investors an opportunity to outperform over a full market cycle.



### Environmental

- Avoid or minimize environmental liabilities
- Lower costs through efficiency in energy, water and other resource usage
- Reduce regulatory, litigation, and reputational risk
- Indicates well-governed company



### Social

- Improved productivity and morale
- Reduced turnover and absenteeism
- Openness to new ideas and innovation
- Improved brand loyalty from community impact



### Governance

- Align interests of shareowners and management
- Avoid negative financial surprises or "blow-ups"
- Reduce reputational risk exposure
- Ensure management allocates all resources efficiently

### Focusing on Predictable Growth Businesses with High Free Cash Flow Yields

The Fund focuses on finding predictable, critical path businesses with wide moats that generate high levels of free cash flow, which we believe gives us a better chance to control risk and deliver consistent long-term results.

## \*MORNINGSTAR DISCLOSURE

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## FUND PERFORMANCE DISCLOSURE

(%)	Annualized					Inception Date	Expense Ratio (%)	I Share	N Share
	March	1Q19	1 Year	3 Year	Since Inception				
TCW New America Premier Equities Fund (I Share)	3.02	21.02	21.94	23.61	24.00	1/29/16	Gross	1.13	1.99
TCW New America Premier Equities Fund (N Share)	2.96	20.96	21.87	23.59	23.97	1/29/16	Net <sup>2</sup>	0.80	1.00
Russell 1000 Index	1.74	14.00	9.30	13.52	15.20 <sup>1</sup>				

1 For period 1/29/16 – 3/31/19.

2 Effective January 1, 2019, the Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.80% of average daily net assets with respect to Class I shares and 1.00% of average daily net assets with respect to Class N shares until March 1, 2020.

**The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund’s website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost.**

## INVESTMENT RISKS

**Equity Risk** – Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will generally fluctuate and may decline in value over short or extended periods based on changes in a company’s financial condition and in overall market and economic conditions. **Financial Services Sector Risk** – Companies in the financial services sector may be affected by the overall economic conditions as well as by factors particular to the financial services sector. **Frequent Trading Risk** – Frequent trading will lead to increased portfolio turnover and increased brokerage commissions and may produce capital gains which are taxable to shareholders when distributed. **Growth Investing Risk** – Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company’s growth potential. **Industrials Sector Risk** – Companies in the industrials sector may be affected by the overall economic conditions as well as by factors particular to the industrial sector. **Information Technology Sector Risk** – Companies in the information technology sector may be affected by the overall economic conditions as well as by factors particular to the information technology sector. **Issuer Risk** – The value of securities held by a Fund may decline for a number of reasons directly related to an issuer, such as changes in the financial condition of the issuer, management performance, financial leverage and reduced demand for the issuer’s goods or services. **Liquidity Risk** – A Fund’s investments in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price. **Market Risk** – Returns from the securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. Adverse events in an issuer’s performance or financial position can depress the value of its securities, as can liquidity and the depth of the market for that security, a market’s current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations and federal, state and other government and regulatory intervention to regulate or support institutions, markets and Funds). **Portfolio Management Risk** – Portfolio management risk is the risk that an investment strategy may fail to produce the intended results. **Price Volatility Risk** – The value of a Fund’s investment portfolio will change as the prices of its investments go up or down. The Funds that invest primarily in the equity securities of small- and/or mid-capitalization companies are generally subject to greater price volatility than mutual funds that primarily invest in large companies. The fewer the number of issuers in which a Fund invests, the greater the potential volatility of its portfolio. **Securities Selection Risk** – The specific securities held in a Fund’s investment portfolio may underperform those held by other funds investing in the same asset class or benchmarks that are representative of the asset class because of a portfolio manager’s choice of securities. **Value Investing Risk** – Undervalued stocks may not realize their perceived value for extended periods of time or may never realize their perceived value. *Please see the Fund’s Prospectus for more information on these and other risks.*

## INDEX DISCLOSURE

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. The index is not available for direct investment; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund.

## GENERAL DISCLOSURE

This material is for general information purposes only. There can be no assurance that the objectives and/or trends will come to pass or be maintained. This material may include estimates, projections and other “forward-looking” statements. Actual events may differ substantially from those presented. TCW assumes no duty to update any such statements. Projections are based on current asset prices and are subject to change.

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**You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund’s Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund’s website at TCW.com. Please read it carefully.**

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