

TCW New America Premier Equities Fund

Performance as of December 31, 2018

(%)	I Share	N Share	Index ¹
Month	-7.46	-7.46	-9.11
Latest Quarter	-13.14	-13.14	-13.82
1 Year (annualized)	3.25	3.32	-4.78
Since Inception ² (annualized)	18.27	18.27	11.46
Expense Ratio (%)	I Share	N Share	
Gross	1.13	1.99	
Net*	0.80	1.00	

Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.

* 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.

Source: State Street B&T

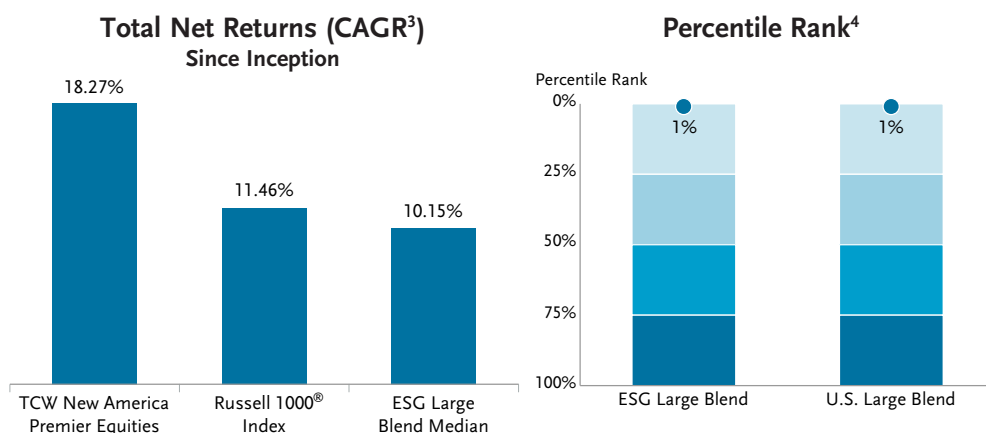
¹ Russell 1000® Index – Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The index is not available 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. London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

² For period 1/29/16-12/31/18.

TCW New America Premier Equities Fund seeks to outperform the broad U.S. indices in both rising and falling markets with less risk and volatility. We seek to accomplish this objective by investing in a concentrated portfolio of businesses that carefully manage their environmental and social resources and that employ best in class corporate governance practices. We invest in businesses that have high barriers to entry, are stable, generate substantial free cash flow and are managed by prudent leaders.

Performance

Since inception on January 29, 2016 through December 31, 2018 TCW New America Premier Equities I Share Fund (the “Fund”) produced a return of 18.27% while the Russell 1000® produced a return of 11.46%. In the fourth quarter of 2018 the Fund returned -13.14% while the Russell 1000 returned -13.82% over the same period.



Source: TCW, Morningstar Direct; 1/29/2016 – 12/31/2018

	Beta	Standard Deviation	Sharpe Ratio	Tracking Error
TCW New America Premier Equities Fund	0.91	11.24%	1.54	5.82%
Russell 1000® Index	1.00	10.64%	0.98	–

Source: TCW

³ CAGR is defined as compounded annual growth rate.

⁴ The percentile rank of the Fund versus the Morningstar ESG Large Blend (71 managers) and Morningstar U.S. Large Blend (1,217 managers) peer groups. The Morningstar percentile ranking is based on the fund's total-return rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within Categories are most useful in those categories that have a large number of funds. Morningstar total return includes both income and capital gains or losses and is not adjusted for sales charges. Percentile rankings listed are for the period 1/29/16-12/31/18.

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.

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.

Morningstar Overall Rating™



I & N Share; Out of 1,254 funds in the Large Growth category.

See important Morningstar disclosures on next page.

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TCW New America Premier Equities Fund

Performance Commentary and News

It has been our belief that a portfolio comprised of well-managed, predictable growth businesses that generate significant free cash flow could deliver better than market returns with lower risk and hold up well when markets decline. This thesis held up in 2018. In a year where the Russell 1000 Index delivered a negative absolute return of -4.78%, the TCW New America Premier Equities Fund (I Share) generated a positive 3.25% return.

We entered the fourth quarter of the year carrying nearly 9% cash. This turned out to be fortuitous rather than by design. The cash position is a residual of the investment decisions and not a result of a market timing decision. The Russell 1000 Index declined nearly 20% in the fourth quarter of 2018. What an opportunity! We took action and increased our existing investments in Agilent (A; 3.24%**), and Constellation Software (CSU; 13.72%**), and initiated new investments in Transdigm (TDG; 3.50%**), and Thermo Fisher Scientific (TMO; 3.00%**) at what we believe to be attractive prices. We believe these businesses fit our consistent approach of investing only in well-managed, predictable growth businesses that generate significant free cash flow.

Transdigm is a manufacturer of proprietary, highly engineered components that are sold to the commercial aerospace and defense industries. Greater than 50% of the company's operating profits come from the sale of aftermarket replacement parts, where the company is the sole source, that are sold to airline customers around the world. Aftermarket part sales growth is highly correlated with revenue passenger mile growth (e.g. flying activity) which has grown regularly. Because of the proprietary nature of the parts that it sells and a diffused customer base, Transdigm is able to increase prices fairly regularly (we estimate by 3-5% per annum) to offset costs and to improve the profitability of the business. We believe pricing power and relatively steady demand enabled TDG to grow profits, in 2008, 2009 and 2010.

In our view, pricing power tells you a great deal about the competitive moat of a business. Warren Buffet, The Oracle of Omaha, once said, "And basically, the single-most important decision in evaluating a business is pricing power. If you've got the power to raise prices without losing business to a competitor, you've got a very good business. And if you have to have a prayer session before raising the price by a tenth of a cent, then you've got a terrible business." We believe that Transdigm is one of those great businesses.

Through a combination of management, value creating acquisitions and excellent talent development, Transdigm has been able to grow free cash flow per share at a compounded annual rate of 24% over the last 10 years and has yielded a stock price that has increased by 37% per annum over the same period. We do not expect results like this to be repeated but we do believe that the business could compound free cash flow per share over time. We are excited to be able to partner with the Transdigm team and acquire a meaningful investment during the turbulent days of the fourth quarter.

Finally, in early February we learned that Morningstar provided its first rating on the TCW New America Premier Equities mutual fund. We were thrilled to learn that the fund was rated 5 stars overall (TCW New America Premier Equities Fund, I & N Shares out of 1,254 funds in the Large Growth category).

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

** Portfolio holdings are stated as a percentage of the Fund's total assets as of December 31, 2018.

It should not be assumed that an investment in the securities listed was or will be profitable.

TCW New America Premier Equities Fund

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.

This material reflects the current opinions of the author but not necessarily those of TCW and such opinions are subject to change without notice. TCW, its officers, directors, employees or clients may have positions in securities or investments mentioned in this publication, which positions may change at any time, without notice.

Morningstar Disclosure

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Morningstar Overall Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The total number of Large Growth Funds for the 3-, 5-, and 10-year time periods were 1,254, 1,114, and 804, respectively.

Investment Risks

Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity. The Fund will typically invest a portion of its assets in securities or other financial instruments issued by companies in the financial services sector, including, without limitation, the banking, brokerage and insurance industries. Changes to government regulations, interest rates, or general economic conditions may detrimentally affect the Fund because of the Fund's investments in the financial services sector.

Please see the Fund's Prospectus for more information on these and other risks.

Glossary of Terms

Barriers To Entry – The existence of high startup costs or other obstacles that prevent new competitors from easily entering an industry or area of business. **Beta** – The sensitivity of a stock (portfolio) to the market (benchmark) in the capital asset pricing model. It is comprised of the volatility of a stock and its correlation with the market (benchmark). **Cash Flow** – The movement of money into or out of a business, project, or financial product. **Compound Annual Growth Rate (CAGR)** – The geometric progression ratio that provides a constant rate of return over a specific time period longer than one year. **Corporate Governance** – The system of rules, practices and processes by which a company is directed and controlled. **Distribution** – Distributions of income and capital gains that mutual funds make to their investors periodically during a calendar year. **Dividend** – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **ESG** – Environmental, social and governance. **Free Cash Flow (FCF)** – FCF represents the cash that a company is able to generate after spending the money required to maintain or expand its asset base. **Liquidity** – The ability to convert an asset to cash quickly. **Market Capitalization** – Represents the aggregate value of a company or stock. It is obtained by multiplying the number of shares outstanding by their current price per share. **Outperform** – Outperform is when an investment is expected to perform better than the return generated by a particular index or the overall market. Since the performance of many investments is compared to a benchmark index, outperform refers to generating a higher return than a particular benchmark over time. Outperform also refers to an analyst's rating on a security, and outperform is a better rating than neutral and worse than a strong buy recommendation. **Sharpe Ratio** – A risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Standard Deviation** – A measure of dispersion that indicates the way the returns are centered about the mean return. **Tracking Error** – Volatility of the excess return. Measures how far the portfolio returns are likely to vary from the benchmark returns. **Volatility** – A measure of the risk of price moves for a security calculated from the standard deviation of day-to-day logarithmic historical price changes.

■ For more information about the Fund call us at 800 Fund TCW (800 386 3829)

■ Visit our web site for a full menu of products and services at TCW.com