

TCW Concentrated Large Cap Growth Fund

First Quarter 2026 Commentary

Performance

The Fund (I Share) generated a net return of -11.75% during the first quarter, underperforming the Russell 1000 Growth Index return of -9.78%.

Investment Environment

Geopolitical tensions, concerns over the private credit market, a government shutdown, and the ongoing debate around AI made for an eventful first quarter. Ultimately, all three major indices finished the quarter at lower levels (NASDAQ -6.96%, S&P 500 -4.33% and DJIA -3.58%). Not surprisingly, the price of crude oil (+79%), heating oil (+116%), and unleaded gasoline (+72%) all ended the quarter at much higher levels. Gold advanced 6.3%. The 10yr UST finished the quarter yielding 4.32%, up from 4.17% at the end of 2025.

After the equity markets finished January near all-time highs, February was marked by a violent sell-off in numerous information technology stocks (primarily software, although many other industries were impacted), the Supreme Court overturning President Trump's 2025 tariffs, and the news that the U.S. and Israel had launched major airstrikes on Iran at the end of the month. Equity markets sold off sharply as higher energy prices, tighter financial conditions, and heightened uncertainty around the conflict weighed on growth sentiment. The broader equity market narrative around AI and its potential disruption in the labor market and wide swaths of the economy remained a key theme during the quarter. A report by Citrini Research highlighted these concerns and spooked the market. The report presented a "worst case" scenario of what the world might look like in 2028 with AI-driven, mass white-collar unemployment, consumer spending compression, and a severe equity market downturn. This future would be marked by AI agents displacing many highly paid white-collar jobs in software, insurance, consulting and numerous other sectors. Because these types of scenarios are difficult to disprove near-term, the market quickly discounts their possibility. Our view is that while numerous software

companies are indeed at terminal risk, there are a handful of others that have embraced AI and will be able to monetize this AI paradigm shift (our focus).

Equity markets remained volatile in March. Inflation expectations for the next 12 months jumped to 6.2% (from 5.5%), and longer-term interest rates have crept higher. Gasoline prices will likely continue to be a drag for consumers (national average for gasoline hit \$4 as of March 30), but contrarily, consumer confidence increased to 91.8 in March (consensus was 87.9). The unemployment rate remains steady at 4.3%, manufacturing ISM data are in expansion mode, and U.S. light vehicles sales increased to 16.3m SAAR in March. The Federal Reserve (the Fed) elected to remain on hold in March, and when Chairman Powell was asked about the possibility of "stagflation," he pushed back noting the current low unemployment and inflation rates. The critical variable, of course, is the duration of the conflict in the Middle East. Thus far, corporate profit growth has remained resilient, and the consumer continues to spend, but we believe a quick resolution is important for an equity market rally

Sector Weightings

Including the contribution of sector allocation and security selection, our information technology and healthcare weightings hurt relative results most, and our consumer discretionary and real estate weightings most positively impacted relative performance during the quarter.

Security Selection*

Our weakest relative performance during the quarter came from the information technology and healthcare sectors. Shares of ServiceNow, Inc. (NOW; 2.60%***) moved lower despite reporting solid quarterly results in late January. Operating margin (33.5%) and EPS (+30% YoY) topped consensus estimates, and cRPO (current Remaining Performance Obligations) grew 20.5% (vs. guidance of +18%). Management's sequential forward guidance for cRPO

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

**Portfolio securities are stated as a percentage of the Fund's total net assets including cash and cash equivalents as of March 31, 2026.

The performance data presented represents past performance and is no guarantee of future results. Returns assume all income items are reinvested. 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.

was only in-line with consensus estimates, however, and provided ammunition for bears to posit NOW's three recent acquisitions (Armis, Moveworks and Veza) were a signal that organic growth may be slowing. While we believe the organic growth outlook remains healthy and that all three acquisitions are good strategic fits that help expand NOW's TAM (Total Addressable Market) and differentiation, the rise of agentic AI led to an abrupt market sell-off in many SaaS (Software-as-a-Service) stocks, including NOW. The market's current view is that well-funded AI labs such as Anthropic and OpenAI will allow enterprises to bypass specialized software, thus reducing the need for NOW's offerings. Though we recognize the industry is shifting away from seat-based to consumption-oriented pricing structures, we believe the complexity and switching costs for an enterprise migration is misunderstood by the market. Our view remains that NOW is strongly positioned to capitalize on AI monetization given its role as the system of engagement across enterprise workflows. While still somewhat early, NOW's monetization of AI offerings is impressive (closed 12 Now Assist deals over \$1 million in ACV during the quarter, Agent Assist consumption grew 55x since the launch in May 2025, and \$600 million ACV for Now Assist). We remain constructive on shares. Shares of Boston Scientific Corporation (BSX; 2.05%**) moved lower during March after the company reported disappointing quarterly results in early February, and the company presented data from the highly anticipated CHAMPION-AF trial at the end of March. Though BSX modestly beat top and bottom-line consensus estimates, the company's two key growth franchises (U.S. Electrophysiology and Watchman) missed expectations. Management lowered 2026 organic sales growth guidance to a range of +10-11%. BSX continues to garner the majority of sales in electrophysiology, but overall market growth is decelerating, and competition may be taking some market share. While Watchman growth was strong (+29% organically in the quarter), results missed consensus estimates. The durability and growth trajectory for Watchman is a focus for investors, and although CHAMPION-AF data released at the end of the month hit all endpoints, they failed to act as a positive catalyst for BSX shares. Though we recognize the timing and magnitude of WATCHMAN contribution may not be resolved in the near-term, we believe current valuation may have overly discounted the company's long-term earnings growth profile. As we closely monitor the situation, we remain constructive on shares.

Our strongest performance during the quarter came from the information technology and industrials sectors. Shares of ASML Holding N.V. (ASML; 3.46%**) rallied after the company reported solid 4Q25 results. Revenue of €9.7b (+29% QoQ, +5% YoY) modestly beat consensus estimates of €9.6b as strength in services (upgrades) and foundry offset slower memory shipments. Bookings of €13b meaningfully topped consensus estimates (€7.5b) driven by leading edge EUV (Extreme Ultraviolet) bookings of €7.4b. Management's CY26 revenue guidance range was wide (+4% to +19%), reflecting the potential timing of deliveries (2026 or 2027), but it is much better than a quarter ago when management said "we do not expect 2026 total net sales to be below 2025." Investor sentiment has improved

meaningfully over the last quarter due to strong capex guidance by TSMC, increasing DRAM pricing, and acknowledgement capacity constraints exist at ASML's largest customers. In our view, demand remains robust for ASML as the lone provider of leading-edge lithography, critical to future chip production. We remain positive on shares. Shares of Eaton Corporation plc (ETN; 2.59%**) moved higher after reporting quarterly results that were largely in-line with consensus estimates. Management's sequential guidance of +5% to +7% organic top-line growth missed consensus (+7.6%). Demand remains strong (orders +50% YoY and datacenter orders +200% YoY). Increased costs are weighing on near-term margins, however, as the company ramps to meet accelerating demand. The backlog of projects is impressive: \$3 trillion of megaprojects announced since 2021 (\$937 billion announced in 2025) and 54% of the new projects are datacenters. The company's Boyd acquisition (expected to close in the second quarter) bolsters ETN's datacenter cooling capabilities and expands ETN's accessible market from \$2.9 million/megawatt to \$3.4 million/megawatt. We remain positive on shares.

Representative Buys & Sells*

BUYS (Ticker; Sector; Weight)

McKesson Corporation (MCK; Healthcare; 1.19%) –** McKesson provides drug distribution and IT services to healthcare providers and pharmaceutical manufacturers in North America (U.S. and Canada). The company distributes branded and generic pharmaceuticals, medical-surgical supplies, and related services to healthcare providers, independent and retail chain pharmacies, and mail order facilities. The company's Prescription Technology Solutions (PTS) segment provides third party logistics, affordability, and access solutions to biopharma, retail pharmacy, and healthcare providers. We believe the company has successfully revamped its portfolio over the past decade to higher margin and faster growth businesses, which we believe will lead to a more sustainable and higher growth algorithm than peers. We are attracted to the company's competitive position in an oligopolistic market, network effects in its PTS segment, and management's history of strong capital allocation. We believe the current share price does not adequately reflect the longer-term cash flow generation potential of the business.

Palantir Technologies Inc. (PLTR; Information Technology; 0.71%) –** Founded in 2003, Palantir is an enterprise software and AI platform company that builds systems that enable large organizations (governments, defense agencies, and enterprises) to integrate, analyze, and act on complex data through custom applications and workflows. Organizations are overwhelmed by vast amounts of data trapped in siloed, disparate systems, but they lack the connective tissue to operationalize that data into decisions and automated workflows. Palantir's software creates connective tissue by layering a proprietary Ontology (a structured, real-time data model that maps objects, relationships, and business logic) on top of enterprise data sources, which then powers applications, agents, and other AI-powered use cases. Ontologies can be a heavy upfront lift, but

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they become a source of competitive advantage to the customer, enable accelerated time to value in an organization, and create stickiness with Palantir's products. We believe Palantir's competitive advantages include its technology, go-to-market motion, and high switching costs once the company is embedded in an enterprise. We believe the current share price does not reflect the long-term earnings power of the company.

SELLS (Ticker; Sector)†

Tyler Technologies, Inc. (TYL; Information Technology) – Tyler Technologies provides mission-critical, vertical software solutions for the public sector, primarily state and local governments. When we first purchased shares, we were attracted to the fact that governments have lagged commercial industry in tech modernization and we believed Tyler would be a key beneficiary of the accelerating migrations of local and state governments to more modern, SaaS (Software-as-a-Service) and Cloud-based solutions. Given the company's focus on vertical market software for state and local governments and schools, we believed the company enjoyed a sticky customer base with low churn and more limited economic sensitivity. Growth has been below our initial expectations, the government spending backdrop has been pressured, and AI disintermediation concerns have created added difficulties for all software companies. As part of effort to reduce our application software exposure, we concluded our conviction in Tyler's business model advantage and market potential were below other names in the portfolio. We therefore elected to sell our shares.

Market Outlook

Last quarter, we noted our expectation that market performance would eventually broaden beyond the U.S. megacaps that drove so much of last year's performance (and the year before that and the year before that). We have seen exactly this to start 2026 with equal-weighted indices meaningfully outperforming market-weighted indices and large-cap value indices, which are far less top-heavy, outperforming large-cap growth indices. In fact, the top half of the S&P 500 (by market-cap) has underperformed the bottom half by the most in a decade. (source: Yasenchak, Richard. "Equity Market Observations: First Quarter 2026." Intech Investments, 7 April 2026.)

We view this broadening as a healthy dynamic. What has been less healthy though is the rise in single-stock volatility, reaching cycle highs and multiples of index volatility (sources: Morgan, Geoffrey and Semenova, Alexandra. "Listless US Stock Market Masks Record Volatility Beneath Surface," 21 February 2026. Mukherjee, Niladri and Favalli-Ragusini, Alberto. "Q1 2026: What's driving volatility?" 16 March 2026; Slok, Torston. "Single-Stock Volatility vs. Index Volatility," 6 March, 2026.) While an increase in stock dispersion is normally welcomed by active managers, the cost of getting a stock wrong in the short-run is amplified in the current environment. We accept negative stock moves when driven by fundamental changes, but recently these stock moves are only loosely connected to

fundamentals and appear more related to technical factors such as crowding, positioning, and short-term expressions via ETF trading. In such periods as this though, we retreat to what we know – *earnings and cash flow drive stock prices over the long-term*. This is a fundamental truth that underlies our "coiled spring" playbook.

When our portfolio positions move against us, we evaluate whether those moves are fundamentally warranted or whether they represent the coiling of a spring (i.e. returns undershoot the increase in intrinsic value). Coiled springs can continue to absorb energy only so long before the tension created must be released. Businesses with compounding growth in earnings and cash flow similarly create upward pressure on their valuations as they drive intrinsic value increases that are not yet reflected in their stock prices. With coiled springs, patience is warranted and the outlook for improved returns is positive. Where price underperformance is justified by a change in the fundamental outlook, however, the spring is broken and improved forward returns require an actual positive change in the fundamentals. We seek to exit broken springs and concentrate in coiled springs when experiencing underperformance like we have recently.

Having iterated through this "coiled spring" analysis multiple times over the last several months, we have increased conviction that the portfolio is a coiled spring. The portfolio's 2025 return was less than half of its weighted average adjusted earnings growth, and for the next two years the weighted average earnings growth of the portfolio is expected to be 20%+ using consensus estimates (our estimates are higher) (source: TCW). If earnings growth continues to compound at rates anywhere near 20% over the coming years, we are optimistic about what this could imply for portfolio returns.

Timing the release of energy from a coiled spring is much more difficult for stocks than it is for actual springs though. There is no scientific law governing stock price movements. For this reason, we follow the example of Vice Admiral James Stockdale, a name a colleague at Bank of America[†] recently reminded us of that was first introduced to us in James Collin's book, "Good to Great," published in 2001. James Stockdale survived as a prisoner of war in Vietnam for over seven years, a feat many of his fellow soldiers did not reach. When asked how he coped and survived, his answer came to be known as the *Stockdale Paradox*. Stockdale never lost faith that he would be freed one day but still confronted the brutal reality of each day recognizing it probably wasn't going to be that day. He saw too many of his peers attach a certain date to their hopes of freedom and when that date came and went, so too did their enduring strength.

As we apply the Stockdale Paradox, we maintain our conviction that the value we see embedded in our portfolio positions will ultimately be recognized by the market, but we do not confine that conviction to a certain date, nor do we ignore any unfavorable incoming data that may suggest a spring is broken and not a coiled spring after all. Our long-term focus allows us to look through short-term challenges but should not be an excuse for ignoring near-term datapoints. We re-evaluate our portfolio and positioning daily and we remain confident in the prospects for better portfolio returns in the future.

† Not held by the Fund as of March 31, 2026.

So, in the spirit of Vice Admiral Stockdale, we acknowledge the challenges of the current environment while having unwavering faith that the embedded earnings growth in our portfolio will ultimately be rewarded.

As always, we remain truly grateful for your trust and support.

Brandon D. Bond, CFA

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Please see additional disclosures on the following page(s).

Performance

As of March 31, 2026

Inception Date	March	YTD	1Q	1 Year	Annualized				Since Inception ¹
					3 Year	5 Year	10 Year	(%)	
7/1/1991 ²	-5.16	-11.75	-11.75	7.58	17.51	8.09	14.29	10.93	
8/26/2025	-5.20	-11.72	-11.72	-	-	-	-	-10.52	
2/26/1999	-5.15	-11.78	-11.78	7.43	17.37	7.95	14.08	8.33	
Russell 1000® Growth Index	-5.21	-9.78	-9.78	18.81	21.18	12.76	16.83	11.05-I; -3.68-I-3; 8.55-N	

Inception Date	Expense Ratio [†]	
	Gross	Net ^{††}
7/1/1991	0.78	0.77
8/26/2025	1.77	0.87
2/26/1999	1.06	0.90

Source: TCW

¹ The annualized since inception return for the index reflects the inception date of the TCW I Share (7/1/1991-3/31/2026), I-3 Share (8/26/2025-3/31/2026), and N Share (2/26/1999-3/31/2026) Funds, respectively. Not annualized if less than one year.

² Since inception returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and, therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership was registered under the 1940 Act, its performance may have been adversely affected.

[†] Annual fund operating expenses as stated in the I, I-3, & N Share Prospectus dated February 28, 2026, excluding interest and acquired fund fees and expenses, if any. I-3 Shares are only available through select financial intermediary platforms.

^{††}The Advisor has contractually agreed to cap the expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) effective February 28, 2026, to 0.80% of average daily net assets with respect to Class I shares, 0.88% of average daily net assets with respect to Class I-3 shares, and 1.00% of average daily net assets with respect to Class N shares. The contractual fee waiver/expense reimbursement will remain in place through March 1, 2027, and before those dates, the investment advisor may not terminate these arrangements without approval of the Board of Directors.

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Important Disclosure

Investors should consider the investment objectives, risks, charges, and expenses of a Fund carefully before investing. A Fund's Prospectus and, if available, Summary Prospectus contain this and other information about the Fund. To receive a Prospectus and, if available, Summary Prospectus, please call 877-829-4768 or you may download the Prospectus and, if available, Summary Prospectus from the Funds' website at tcw.com. Please read it carefully.

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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. All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance.

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

INDEX DISCLOSURE

Russell 1000® Growth Index – Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher expected growth values. 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.

S&P 500 Index – A capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

INDEX DISCLOSURE

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GLOSSARY OF TERMS

Artificial Intelligence (AI) – The theory and development of computer systems able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages. **Credit Market** – The broad market for companies looking to raise funds through debt issuance. The credit market encompasses both investment-grade bonds and junk bonds, as well as short-term commercial paper. **EPS (Earnings Per Share)** – The portion of a company's profit allocated to each outstanding share of common stock. **Expense Ratio** – A measure of what it costs an investment company to operate a mutual fund. **Growth** – A diversified portfolio of stocks that has capital appreciation as its primary goal, with little or no dividend payouts. Portfolio companies would mainly consist of companies with above-average growth in earnings that reinvest their earnings into expansion, acquisitions, and/or research and development. **Inflation** – A condition of a rise in the general level of prices of goods and services in an economy over a period of time. **Labor Market** – The nominal market in which workers find paying work, employers find willing workers, and wage rates are determined. **Margin** – In a general business context, the difference between a product's (or service's) selling price and the cost of production. **Nasdaq** – Nasdaq is a global electronic marketplace for buying and selling securities, as well as the benchmark index for U.S. technology stocks. Nasdaq was created by the National Association of Securities Dealers (NASD) to enable investors to trade securities on a computerized, speedy and transparent system, and commenced operations on February 8, 1971. The term "Nasdaq" is also used to refer to the Nasdaq Composite, an index of more than 3,000 stocks listed on the Nasdaq exchange that includes the world's foremost technology and biotech giants such as Apple, Google, Microsoft, Oracle, Amazon, Intel and Amgen. **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. **Quarter on Quarter (QoQ)** – A measuring technique that calculates the change between one financial quarter and the previous financial quarter. **Russell 1000® Growth Index** – Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher expected growth values. **S&P 500 Index (Standard & Poor's 500 Index)** – A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. The index actually has 503 components because three of them have two share classes listed. **Stagflation** – A condition of slow economic growth and relatively high unemployment, accompanied by a rise in prices, or inflation. **TAM (Total Available Market or Total Addressable Market)** – A term that is typically used to reference the revenue opportunity available for a product or service. **Unemployment Rate** – The percentage of the total labor force that is unemployed but actively seeking employment and willing to work. **Value** – A fund that primarily holds stocks that are deemed to be undervalued in price and that are likely to pay dividends. **Volatility** – The propensity of the value of an asset or market to rise or fall. **YoY** – Year-over-year.

The TCW, TCW MetWest Funds, and the TCW Private Asset Income Fund are offered through TCW Funds Distributors LLC, member FINRA and SIPC. The TCW and TCW Transform ETFs are distributed by Foreside Financial Services, LLC.