

TCW Concentrated Large Cap Growth Fund

Third Quarter 2025 Commentary

Performance

The Fund (I Share) generated a net return of +4.11% during the third quarter, underperforming the Russell 1000 Growth Index return of +10.51%.

Investment Environment

Driven by continued optimism around AI investments and positive corporate earnings surprises, equity markets continued their ascent in the third quarter, with the NASDAQ +11.4%, the S&P 500 +8.1%, and the DJIA +5.2%. Gold advanced 15.1% and has rallied 40.4% YTD through September. The price of crude dropped 0.6% and is down 4.1% for the calendar year. The U.S. Dollar weakened again during the quarter, as the DXY (U.S. Dollar Index) has weakened 9.6% YTD, one of the steepest declines in recent history. The 10yr UST finished the quarter yielding 4.15%, down from 4.57% at the beginning of the year. Though the rate on a 30-year mortgage has dropped ~60bps YTD to 6.3%, the housing market remains somewhat frozen as affordability remains a concern. Household debt service ratio (debt payments as a % of disposable personal income) is now up to 11.3% and has slowly ticked higher over the past few years.

Encouragingly, U.S. real GDP for 2Q was revised higher to an annualized rate of 3.8% (from 3.0% previously), and the Federal Reserve Bank of Atlanta's GDPNow model currently estimates a 3.8% annualized growth rate for U.S. real GDP in 3Q. The engine for U.S. GDP growth has been the continued capex spend by hyperscalers (a theme to which we are firmly levered) as an AI arms race is underway. The ability for the Federal Reserve (the Fed) to remain "independent" caused some investor anxiety during the quarter as President Trump pushed for lower rates (the Fed did elect to cut by 25bps in September). The U.S. and China announced another 90-day trade truce extension in August, which is due to expire November 10th, but geopolitical tensions remain forefront. S&P earnings estimates imply positive growth on a YoY basis (the U.S. has never had a recession with profits higher YoY), and estimated next 12-month

operating margins of 18.3% mark an all-time high, an offset to S&P 500 multiples that are stretched on an historical basis.

Sector Weightings

Including the contribution of sector allocation and security selection, our information technology and healthcare weightings hurt relative results most, and our industrials 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 sector. Shares of ServiceNow, Inc. (NOW; 5.15%**) moved lower despite reporting strong quarterly results. YoY growth in cRPO (current Remaining Performance Obligations) topped consensus expectations (+21.5% vs. +19.4%) and subscription revenue also beat consensus estimates, driven by net new ACV (Annual Contract Value) outperformance and better than expected on-premise sales. Investor concerns over NOW's exposure to the U.S. Federal government have been an overhang for the stock, but NOW added six new government logos during the quarter, and the company has embedded conservatism into their guidance for next quarter. New products are showing strength, and AI-embedded SKUs are gaining traction as NOW closed 21 deals with 5+ Now Assist products (and the company closed a \$20m deal during the quarter). We believe investors may not grasp the dominance of NOW's competitive position as a workflow platform that can sit atop all systems of record in a company and provide workflow engines to get things done across multiple systems. ServiceNow is deeply entrenched across enterprises and may be able to serve as the single pane of glass for deploying and managing AI agents. We remain bullish on shares. Shares of Gartner, Inc. (IT)† dropped after the company reported disappointing quarterly results. While top and bottom-line results topped consensus estimates, growth excluding the U.S. Federal business decelerated and management lowered forward guidance. Forward guidance now assumes CV (Contract

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Value) growth will decelerate from mid-single-digit growth to low-single-digit growth. Furthermore, management noted that ~35% to 40% of research contract value is in tariff impacted industries that are implementing cost cutting with delayed sales cycles. AI (a secular trend to which we are firmly levered) is rapidly disrupting many end markets. While Gartner's research is valued and appreciated by senior C-suite executives to validate decisions, customers are increasingly becoming confident in LLM (Large Language Model) research, thus harming Gartner's BMA (Business Model Advantage), and we believe AI may shrink the company's TAM (Total Addressable Margin). We therefore elected to completely exit the stock.

Our strongest performance during the quarter came from the communication services and information technology sectors. Shares of Alphabet Inc. (GOOG; 6.33%**) moved higher after a U.S. District Court Judge delivered a decision regarding in the remedies phase of the trial that Google violated Section 2 of the Sherman Act by maintaining monopolies specifically in general search services and general search text ads. Most importantly, the company will not be forced to sell Chrome or Android. The company is no longer allowed to have exclusive contracts for Search, Chrome, Assistant or Gemini, but the company will be allowed to make payments to distribution partners for default placement (i.e., AAPL†). Additionally, with regards to sharing data, the company will have to make certain search index and user-interaction data available to certain qualified competitors. We believe this outcome will act as a positive clearing event for the company as the verdict was much more benign than the draconian scenarios speculated by some investors. Meanwhile, the company's fundamentals remain solid: over 2 billion users are using AI overviews each month, Gemini now has 450 million MAUs (Monthly Active Users), and the company is processing more than 980 trillion tokens monthly (more than 2x from four months ago). We remain positive on shares. Shares of Shopify Inc. (SHOP; 2.90%**) rallied after the company reported strong quarterly results and raised forward guidance. Revenue and GMV (Gross Merchandise Value) both accelerated to 31% YoY growth, with the company growing across all major verticals and merchant segments. International GMV grew 42% YoY and GMV in Europe grew 49% YoY. The company added 16 new countries for payments this year. Encouragingly, Shopify Plus has moved beyond organically helping grow smaller brands grow into larger brands, as larger enterprises (e.g. Starbucks†, Burton, Miele, Michael Kors), are adopting Shopify Plus at an increasing pace. We remain constructive on shares given SHOP's track record of innovation, ability to penetrate new markets, and durable growth profile.

Representative Buys & Sells*

BUYS (Ticker; Weight; Sector)

Arista Networks, Inc. (ANET; Information Technology; 1.32%) –** Arista Networks is a leading high performance, Ethernet-focused, cloud networking provider. The company's platform uses software to address the needs of large-scale cloud companies, cloud service providers, and large enterprises. EOS (Extensible Operating System) is the company's scalable, unified software stack that provides a coherent feature set that addresses all segments of the networking

market. We believe the company's product advantages (i.e. speed, single platform consistency, open standards and interoperability, scalability, simplified manageability and high reliability) position the company well to take market share in a rapidly expanding end market buoyed by AI-related demand.

Eaton Corporation plc (ETN; Industrials; 1.85%) –** Eaton Corporation plc is an intelligent power management company that makes products for the data center, utility, industrial, commercial, machine building, residential, aerospace and mobility markets. The company has evolved from a highly cyclical, lower-growth industrial conglomerate to a higher growth, higher margin, less cyclical company focused on electrical and aerospace end markets, which largely operate as oligopolies. The company is levered to multiple secular tailwinds, including electrification, AI Datacenter buildouts, and reshoring. A large backlog of multi-year megaprojects announcements and long lead times provide multi-year visibility, and we believe the current share price does not adequately reflect the longer-term cash flow generation potential of the business.

Spotify Technology S.A. (SPOT; Communication Services; 1.21%) –** Headquartered in Sweden, Spotify is the leading audio streaming subscription service with a community of approximately 700 million monthly active users, and over 275 million paying subscribers. The company controls ~1/3 of the global music streaming market, providing SPOT with scale to negotiate with music labels during pricing negotiations. The company manages its business in two segments: premium (~90% of revenues) and ad-supported (~10% of revenues). After not raising prices for over a decade, the company has recently begun to take price with limited impact to customer churn. We believe SPOT has numerous levers to pull to accelerate growth, including adding new users, converting ad-supported users to premium subscribers, and price increases. We are attracted to the company's scale in a secularly growing market and believe the current share price does not adequately reflect the longer-term cash flow generation potential of the business.

SELLS (Ticker; Sector)†

Adobe Systems Inc. (ADBE; Information Technology) – Adobe develops and sells software and services for content creation and the measurement of digital advertising and marketing. When we first purchased shares nearly a decade ago, we were attracted to Adobe's competitive position in creative software, large installed base, and attractive margin and free cash flow profile. Adobe was a successful investment for many years but we have been trimming the position for the last several years as the business matured and their growth rate decelerated. More recently, Gen AI (a secular trend to which we are firmly levered) has become an important factor representing a paradigm shift that we believe will disrupt many industries, including image and video editing tools. We believe third party open-source AI tools as well as increasing competition threaten ADBE's pricing power and seat growth, potentially further decelerating the growth rate. We therefore decided to exit our remaining position to fund more attractive ideas.

Gartner, Inc. (IT; Information Technology) – Gartner is a global leader in the information technology research industry. The company delivers its products and services in three segments: Research,

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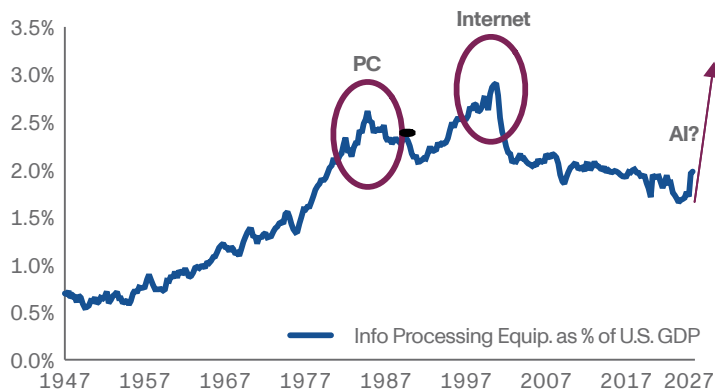
Conferences, and Consulting. When we initially purchased shares, we were attracted to the company's capital light and highly recurring revenue model, negative working capital (research subscriptions are non-refundable and paid in advance for the next 12 months), pricing power, and large and growing total addressable market. Gen AI (a secular trend to which we are firmly levered) is rapidly disrupting many end markets. While Gartner's research is valued and appreciated by senior C-suite executives to validate decisions, customers are increasingly becoming confident in LLM (Large Language Model) research, thus disrupting Gartner's business model advantage. We therefore exited our position to fund more attractive ideas.

Market Outlook

As we enter the fourth quarter, we are struck by the sheer magnitude of AI-related spending and the dichotomy between high-end and low-end consumer spending in the current environment. A strong argument could be made that the U.S. economy would already be in a recession if not for the massive hyperscaler investments fueling the economy as well as a remarkably resilient high-end U.S. consumer.

We are often asked by clients whether the staggering pace of AI infrastructure spending can continue. With memories of the dot-com bust, many clients question if this is a bubble. Though the speed and size of hyperscaler spending is unlike anything we have seen in our over 30-years of investing, we believe there are numerous differences between the height of the dot-com era and today. Whereas ~25 years ago a wide swath of companies was free cash flow negative (and many had questionable business models), the hyperscaler spending today is largely being driven by extremely profitable cloud service providers funding growth with current cash flow. Demand as measured by the adoption of ChatGPT alone, is also dramatically outpacing the adoption curve of the internet. Our eyes are wide open to the potential for market gyrations and potential airpockets, but we believe we are still very early in the growth curve of AI. A recent Wells Fargo note added quantitative context to this view: today's tech spending represents ~2.0% of GDP vs. 2.9% of the Internet era and 2.6% during the PC era:

Tech Spend Represents Just 2.0% of GDP vs. 2.9% at the Peak of the Internet era and 2.6% during the PC ERA
Information Processing Equipment Investment as % of U.S. GDP (1947-2Q2025)

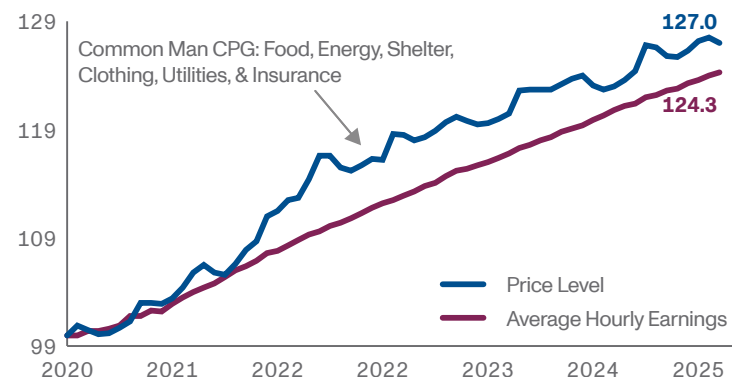


Source: Wells Fargo Securities, LLC, Bloomberg

Early October's announcement that OpenAI plans to purchase 6 gigawatts (GW) of AI compute from AMD[†] over multiple years is worth mentioning. Demand currently far outstrips supply, and we believe OpenAI is eager to procure supply anywhere they can, but the deal with AMD seems to reflect a new level of bargaining power for OpenAI. While NVDA (NVDA; 16.88%**) is set to acquire a \$100b equity stake in OpenAI to help fund the purchase of \$400b of NVDA GPUs, AMD issued a warrant to OpenAI for up to 160 million shares of AMD common stock at 1 cent/share dependent on performance milestones. While AMD has secured the potential sale of numerous chips, the company effectively gave OpenAI a 10% stake in AMD for the privilege of doing so. We are closely monitoring OpenAI, and the implications for the future AI build-out.

Shifting to the U.S. consumer, there is a notable bifurcation between high-end and low-end consumer spending. Positive wealth effects from a stock market near all-time highs and resilient home prices have allowed the high-end consumer to absorb many of the price shocks that have challenged tighter household budgets. Asset owners benefit in the current environment. As students of the Austrian school of economics, we believe the increase in the quantity of money is inflation. Thanks to excessive government spending over the years (particularly post-COVID), the cumulative effects of inflation are being felt, particularly on the low-end. Base effects are real. Wages have failed to keep up with increasing nominal prices, negatively impacting the lower-end consumer on a disproportionate basis. The "Common Man CPI" index by Strategas illustrates this point. Whereas Core CPI excludes food and energy prices, the Common Man CPI consists of the components people must buy such as food, energy, shelter, insurance, and clothing. Viewed through this lens, Common Man CPI is still outpacing headline CPI YoY suggesting continued pressure on the low-end consumer:

Strategas' Common Man CPI vs. Hourly Earnings
(Indexed = 100, June 2020)



Source: Strategas, GLS, Haver

With this backdrop, we consider the path of the economy going forward. There are positive catalysts on the horizon, namely deregulation, Fed rate cuts, "Big Beautiful Bill" tax cuts and spending credits that add to ~\$1/2 trillion of consumer tax refunds coming in 2026. AI is making companies more efficient (fewer workers needed) and estimated next-12 month operating margins for the S&P 500 of 18.3% (source: Strategas, Bloomberg) would mark an all-time high. Corporate America is chugging along, but we believe it is critical to see a broadening out in economic activity.

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While we work to understand the macro sensitivities in our portfolio, we recognize that factors such as the Fed's rate path, bond yields and the associated impact on stock multiples are outside of our control. Therefore, we remain steadfast in our attempt to balance the portfolio between diverse demand drivers not solely tied to a particular economic outcome. At our core, we remain fundamental, bottom-up investors focused on businesses with differentiated and sustainable business models addressing large and growing end markets. AI is one such large and growing end market, but it is not the only secular growth trend we are investing behind. Our ballast of companies less sensitive to GDP ("defensive growth") also aid the portfolio during bouts of volatility (i.e., April 2025) and macroeconomic surprises. Ultimately, our long-term success is primarily driven by our success in assessing business quality, end market growth and equity value. By these measures, we believe the potential of the portfolio remains compelling with years of earnings growth ahead.

As always, we remain 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 September 30, 2025

Inception Date	September	YTD	3Q	1 Year	Annualized				
					3 Year	5 Year	10 Year	Since Inception ¹	
(%)									
TGCEX (I Share)	7/1/1991 ²	2.64	12.56	4.11	19.07	29.78	13.14	16.00	11.55
TGCZX (I-3 Share)	8/26/2025	2.69	–	–	–	–	–	–	2.90
TGCNX (N Share)	2/26/1999	2.64	12.48	4.08	19.01	29.62	12.98	15.79	9.07
Russell 1000® Growth Index		5.31	17.24	10.51	25.53	31.61	17.58	18.83	11.52-I; 5.57-I3; 9.09-N
Expense Ratio [‡]									
(%)	Gross	Net ^{††}							
TGCEX (I Share)	0.78	0.78							
TGCZX (I-3 Share)	0.91	0.88							
TGCNX (N Share)	1.06	0.93							

Source: TCW

¹ The annualized since inception return for the index reflects the inception date of the TCW I Share (7/1/1991-9/30/2025), I-3 Share (8/26/2025-9/30/2025), and N Share (2/26/1999-9/30/2025) Funds, respectively.

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 & N Share Prospectus dated February 28, 2025 and the I-3 Share Prospectus dated August 25, 2025, 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, 2025, to 0.78% of average daily net assets with respect to Class I shares, 0.93% of average daily net assets with respect to Class N shares, and effective August 25, 2025, to 0.88% of average daily net assets with respect to Class I-3 shares. The contractual fee waiver/expense reimbursement will remain in place through March 1, 2026 for the I & N Shares and through August 24, 2026 for the I-3 Shares, 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

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 800-241-4671 or you may download the Prospectus from the Fund's 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. **BPS (Basis Points)** – A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. **Common Man CPI** – An alternative inflation measure created by Strategas that tracks the costs of essential goods and services that households must buy, such as food, energy, shelter, clothing, utilities, and insurance. Unlike the official Consumer Price Index (CPI), it excludes discretionary items like luxury goods and entertainment to better reflect the inflation experienced by the average person. **Core Consumer Price Index (Core CPI)** – A measure that examines the weighted average of prices of a basket of consumer goods and services excluding food and energy. **Expense Ratio** – A measure of what it costs an investment company to operate a mutual fund. **GDPNow** – GDPNow is not an official forecast of the Atlanta Fed. Rather, it is best viewed as a running estimate of real GDP growth based on available data for the current measured quarter. **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. **Headline CPI** – Headline inflation is the raw inflation figure reported through the Consumer Price Index (CPI) that is released monthly by the Bureau of Labor Statistics (BLS). The CPI calculates the cost to purchase a fixed basket of goods to determine how much inflation is occurring in the broad economy. **Hyperscaler** – A company with a complete mix of hardware and facilities that can scale a distributed computing environment up to thousands of servers. **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. **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. **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.

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