

All Cap Growth Equity

First Quarter 2026 · Investment Commentary

-9.08%

Portfolio Return (Gross)
Q1 2026

-9.20%

Portfolio Return (Net)
Q1 2026

-9.54%

Benchmark Return
Russell 3000® Growth Index

+34 bps

Outperformance vs. benchmark

MARKET BACKDROP

Equity markets declined broadly in the first quarter, with the S&P 500 falling over 4% in what proved to be a tale of two distinct phases. Through February, indices traded in a relatively tight range despite meaningful rotation beneath the surface, as AI displacement fears weighed heavily on software and spilled into private credit. That dynamic shifted abruptly at the end of February when the conflict with Iran escalated, effectively closing the Strait of Hormuz and removing roughly 20 million barrels per day of crude and refined products from global trade. Energy was the standout sector for the quarter, gaining nearly 40%, while technology, financials, and consumer discretionary bore the brunt of the selloff.

PERFORMANCE OVERVIEW

Westfield's All Cap Growth Equity Composite (the "portfolio") returned -9.20% net, outperforming the Russell 3000® Growth Index by 34 bps. The strategy's preservation of capital during the quarter was driven by strong stock selection within Industrials and Communication Services. The following discussion reflects relative performance from the representative account.

The portfolio's disciplined positioning allowed the team to navigate a very volatile and ever-changing macro backdrop.

Industrials (+134 bps): Broad based outperformance across holdings aligned with secular growth themes, including AI and data center-driven power infrastructure, electrification, and grid modernization, as well as exposure to aerospace aftermarket and transports. Holdings in this sector benefited from strong order trends and backlog growth, with multi-year demand visibility supporting relative results.

Communication Services (+11 bps): Selective positioning in platform companies with durable earnings and defensible competitive moats contributed positively to relative performance. Holdings benefited from a quality-oriented rotation within the sector, as investors rewarded businesses with stable, recurring revenue streams and less exposure to near-term macro disruption.

TOP CONTRIBUTORS

(FIX-US) **Comfort Systems USA**, a leading provider of mechanical, electrical, and plumbing services for commercial and industrial buildings, was the largest contributor to relative performance during the quarter. Shares advanced sharply after Q4 earnings and revenue came in well above consensus, with backlog nearly doubling year-over-year to a new record. The company continues to benefit from data center construction, chip plant build-outs, K-12 education, and pharmaceutical onshoring. We trimmed the position for risk management purposes, but it remains a very high-conviction holding with multi-year visibility embedded in its record backlog.

(ASND-US) **Ascendis Pharma**, a biopharmaceutical company focused on endocrinology rare diseases, was a notable contributor during the quarter. The FDA approved Yuviwel (navepegritide) for achondroplasia in pediatric patients with a favorable label including explicit switching guidance from competing products. The company also reported compelling 52-week COACH trial data evaluating TransCon CNP and TransCon hGH in combination, showing patients essentially reaching normal height after one year of therapy, results we believe position the combination as the new standard of care. Yorvipath

Q4 sales beat consensus, and management guided full-year operating cash flow well above Street expectations. We actively managed position size throughout the quarter, reflecting disciplined risk management around a high-conviction holding, and believe the Street continues to significantly undervalue the achondroplasia franchise.

(XPO-US) **XPO Inc.**, a leading less-than-truckload carrier, was a top contributing name during the quarter. The company delivered a solid Q4 with LTL operating ratio improving meaningfully year-over-year, yield ex-fuel up mid-single digits, and revenue per shipment ex-fuel rising sequentially for the twelfth consecutive quarter. Revenue, EBITDA, and EPS all exceeded consensus, and January volumes came in flat versus expectations for a low-single-digit decline, a positive signal for recovery momentum. We trimmed the position later in the quarter as part of a broader rebalancing toward energy, a tactical move rather than a thesis change; XPO remains a core cyclical recovery holding and we continue to view its idiosyncratic margin improvement story as a compelling medium-term opportunity.

(FTAI-US) **FTAI Aviation**, a provider of aerospace products and aviation leasing services, was a top contributing name over the quarter. Shares rallied despite a modest Q4 miss as management raised full-year guidance well above Street expectations. A new repair parts agreement with CFM International directly refuted the bear case that FTAI's business model relies on financial engineering. A CFO departure in March prompted additional diligence, but we concluded the investment thesis was unchanged and maintained conviction in continued aerospace products momentum and the power business contribution driving significant upside over the coming year.

(ONTO-US) **Onto Innovation**, a provider of process control and inspection equipment for the semiconductor industry, was a top contributor during the quarter. Q4 results were in-line and Q1 guidance came in above Street expectations. As a semiconductor capital equipment company with exposure to advanced packaging, we view ONTO as a beneficiary of the multi-year investment cycle in semiconductor manufacturing infrastructure.

BOTTOM CONTRIBUTORS

(TEAM-US) **Atlassian**, the developer collaboration and project management software company, was a significant detractor during the quarter. The underperformance was driven by a persistent bear narrative around AI's potential to reduce developer seat counts, creating sustained negative sentiment despite solid operating results. In its fiscal Q2 report, Atlassian delivered solid revenue growth with cloud revenue accelerating and operating margins expanding ahead of expectations, and management noted that customers using AI-assisted coding tools were actually adding developer seats faster. Despite these positives, the stock remained a "show me" story where negative perception outweighed fundamentals. We exited the position, concluding it is difficult to disprove the bear thesis in the near term despite our view that the underlying business continues to perform well.

(SNOW-US) **Snowflake**, the cloud data platform company, detracted from relative performance despite solid operating results. Product revenue grew roughly 30% year-over-year, beating consensus, while remaining performance obligations grew well above expectations and operating margins expanded meaningfully ahead of Street estimates. Fiscal year 2027 product revenue guidance also came in above consensus. Snowflake is one of a small number of software companies accelerating revenue growth at scale while expanding margins, and we believe its ownership of the data layer positions it well as a strategic enabler of agentic AI. The stock's decline reflected the broader software selloff rather than company-specific deterioration. We trimmed the position during the quarter as part of routine portfolio management, though we retain conviction in the long-term thesis.

(NOW-US) **ServiceNow, Inc.**, an enterprise workflow automation and AI platform company, detracted from relative performance despite reporting results with billings and revenue well ahead of consensus. Shares underperformed alongside the broader enterprise software universe facing AI disruption concerns, even as the company announced a partnership with OpenAI for AI agent integration into business software workflows. We believe ServiceNow is among the most favorably positioned enterprise software companies in the AI transition, as its platform approach to automating cross-functional workflows positions it well to capture productivity gains rather than face displacement. We maintained our overweight position.

(ZS-US) **Zscaler, Inc.**, a provider of cloud-native zero trust network security solutions, detracted from relative performance during the quarter. Results were complicated by a recent acquisition that obscured organic growth trends, and shares faced additional pressure from concerns about AI reshaping the cybersecurity competitive landscape. We believe the company's

zero trust architecture and cloud-native delivery model position it well in an environment of increasing threat complexity. We initiated a position in ZS during the quarter, redeploying capital from HUBS into what we view as a more compelling risk-reward opportunity in cybersecurity infrastructure.

(HUBS-US) **HubSpot, Inc.**, a provider of CRM and marketing automation software serving small and mid-sized businesses, detracted from relative performance despite reporting results ahead of consensus across most key metrics including billings, revenue, and operating margin. Shares underperformed as investor concerns focused on the SMB spending outlook and broader worries about artificial intelligence's potential to displace seat-based software models. We exited the position during the quarter, redeploying the capital into higher-conviction names.

POSITIONING HIGHLIGHTS

Quality and selectivity as defense. Across the portfolio, we have been consolidating into our highest-conviction positions, not retreating into purely defensive names, but emphasizing companies with durable competitive advantages, strong free cash flow, and the ability to execute through a more challenging environment.

Industrials and Financials. Industrials and Financials are our most significant active overweights, and both held steady through the quarter. In Industrials, our exposure spans infrastructure, electrification, and aerospace themes across the cap spectrum. In Financials, we hold select banks and insurance underwriters where we believe idiosyncratic earnings drivers are not fully recognized by the market.

Information Technology and AI. Information Technology is our largest absolute sector allocation but we carry an underweight relative to the benchmark. We added selectively during the quarter in companies where AI demand is most durable and defensible, reducing the underweight modestly. We continue to avoid names where the near-term disruption narrative is difficult to disprove.

Health Care. We trimmed Health Care during the quarter, though it remains a modest overweight. Our remaining positions are concentrated in biopharma, where we see the most compelling near-term risk/reward, and we reduced exposure to names where the thesis had become less clear.

Communication Services and Consumer. Communication Services was reduced significantly as we consolidated into our highest-conviction holdings. Consumer Discretionary and Consumer Staples remain meaningful underweights, consistent with our caution on discretionary and staples businesses in a higher-rate, higher-cost environment.

OUTLOOK

Looking ahead, we see two paths from here. If the Iran conflict resolves, we would expect the cyclical broadening that was taking hold through February to reassert itself, with small and mid cap stocks and value-oriented areas of the market likely to lead. If the conflict persists, oil remains above \$100 and the inflation shock risks becoming a growth shock, with earnings estimates likely too high. In either scenario, we believe quality and selectivity will be rewarded. Valuations have compressed, and the dispersion across sectors, styles, and capitalizations has created meaningful opportunities for active stock selection. We are constructive but patient, ready to capitalize on attractive risk-reward opportunities as they emerge.

Performance Attribution Analysis

Representative Account vs. Russell 3000® Growth Index · January 1, 2026 – March 31, 2026

SECTOR ATTRIBUTION

Source: FactSet. All effects in basis points. Positive = contribution to relative performance.

SECTOR	PORT. WT.	BENCH. WT.	PORT. RET.	BENCH. RET.	ALLOC. EFF.	SEL. EFF.	TOTAL EFF.
Industrials	10.2%	7.1%	+15.8%	+3.8%	+36	+98	+134
Communication Services	12.9%	11.9%	-8.7%	-9.4%	0	+11	+11
Cash	1.1%	--	+1.6%	--	+9	--	+9
Consumer Discretionary	10.4%	13.0%	-11.6%	-11.5%	+6	+1	+7
Health Care	11.4%	8.5%	-8.8%	-8.4%	+6	-5	+1
Materials	0.5%	0.5%	+0.4%	+3.4%	-3	+3	0
Utilities	--	0.3%	--	-7.2%	-1	--	-1
Real Estate	--	0.5%	--	-2.9%	-3	--	-3
Energy	0.3%	0.5%	+10.9%	+37.9%	-11	+7	-4
Financials	7.5%	5.9%	-15.5%	-14.0%	-9	-13	-21
Information Technology	45.5%	49.1%	-13.0%	-11.8%	+12	-55	-43
Consumer Staples	--	2.6%	--	+10.4%	-46	0	-46
Total	100.0%	100.0%	-9.11%	-9.54%	-3	+47	+43 bps

Attribution based on the representative account. Allocation and selection effects may not sum exactly to Total Effect due to rounding and interaction terms. Attribution is based on gross returns: The All Cap Growth Composite returned -9.20% net of investment advisory fees in Q1 2026.

TOP 5 CONTRIBUTORS

Representative account, Q1 2026

SECURITY	AVG. WT.	TOTAL EFF.
(FIX) Comfort Systems USA, Inc.	2.15%	+86 bps
(ASND) Ascendis Pharma A/S Spo...	4.26%	+67 bps
(XPO) XPO, Inc.	1.47%	+60 bps
(FTAI) FTAI Aviation Ltd.	1.97%	+47 bps
(ONTO) Onto Innovation, Inc.	1.28%	+46 bps

BOTTOM 5 DETRACTORS

Representative account, Q1 2026

SECURITY	AVG. WT.	TOTAL EFF.
(TEAM) Atlassian Corp Class A	0.60%	-62 bps
(SNOW) Snowflake, Inc.	1.47%	-31 bps
(NOW) ServiceNow, Inc.	1.57%	-24 bps
(ZS) Zscaler, Inc.	0.65%	-24 bps
(HUBS) HubSpot, Inc.	0.23%	-21 bps

COMPOSITE TRAILING PERFORMANCE

All Cap Growth Equity Composite · As of March 31, 2026 · Annualized for periods greater than one year

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPT.
Composite (Gross)	-9.08%	-9.08%	16.88%	20.58%	11.92%	16.54%	13.03%
Composite (Net)	-9.20%	-9.20%	16.25%	19.93%	11.31%	15.87%	12.23%
Russell 3000® Growth Index	-9.54%	-9.54%	18.75%	20.64%	12.05%	16.38%	11.06%

Composite inception date: July 1, 1989. Returns are preliminary and unaudited. Past performance is not indicative of future results. Source: FactSet.

Disclosures & Important Information

Specific securities identified do not represent all of the securities purchased, sold or recommended. The top 5 and bottom 5 securities mentioned have been selected by calculating the average weight invested in each holding in the representative account multiplied by the rate of return for that holding during the period noted and then comparing each to the respective benchmark return during the same period to obtain a relative return contribution. A list showing the relative contribution of each holding in the representative account during the period is available by contacting Westfield's Marketing and Client Service department via email at clientservice@wcmgmt.com or 617-428-7100.

Past performance is not indicative of future results. Returns are preliminary and unaudited; the attribution table and the relative contribution tables are presented gross of management fees and include the reinvestment of all income and the deduction of transaction costs. Actual net returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The net return for the time period referenced can be found within the first paragraph of this commentary. Our current disclosure statement and fee schedules are set forth in Part 2A of Form ADV, which is available upon request. A GIPS Compliant Presentation also is available upon request.

The product is evaluated against the Russell 3000® Growth Index, which is designed to measure the broad U.S. growth equity universe. We have chosen this benchmark as it most closely represents the investment strategy discussed in this commentary. The product's holdings, characteristics, and performance may differ substantially from the benchmark and will therefore have different risk and reward profiles. Stock performance is based on price movement during the quarter or for the time held during the quarter in our representative account. Due to differences in investment restrictions, account holdings, account funding periods, timing and frequency of contributions and withdrawals, as well as other factors, client account performance may differ substantially from the composite performance and/or the representative account performance that is discussed in this commentary. Existing clients can request their account performance and holdings by contacting your Marketing & Client Service representative.

Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions. The representative account has been deemed appropriate by Westfield Capital Management Company, L.P. based on portfolio characteristics. The representative account is an account that has been in the Strategy for no less than one year, had minimal withdrawals or distributions and has similar restrictions to our product guidelines. All accounts in the Strategy are traded in a similar fashion, so that the returns shown are representative of the majority of all participants in the specific Strategy. Another representative account will be substituted if the current account fails to meet the criteria.

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