

Select Growth Equity

First Quarter 2026 · Investment Commentary

-6.47%

Portfolio Return (Gross)
Q1 2026

-6.56%

Portfolio Return (Net)
Q1 2026

-9.78%

Benchmark Return
Russell 1000® Growth Index

+322 bps

Outperformance vs. benchmark

MARKET BACKDROP

Equity markets declined broadly in the first quarter, with the S&P 500 falling 4.6% 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 Select Growth Equity Composite (the "portfolio") returned -6.56% net, outperforming the Russell 1000® Growth Index by 322 bps. The strategy's preservation of capital during the quarter was driven by strong stock selection within Industrials and Health Care. The following discussion reflects relative performance from the representative account.

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

Industrials (+336 bps): Industrials were the primary driver of relative performance during the quarter. Holdings concentrated in electrification, grid modernization, and aerospace aftermarket themes benefited from multi-year secular demand tailwinds, with strong backlog visibility and order trends supporting earnings trajectory. We continued to build this overweight throughout the quarter given our conviction in the long-term opportunity and strong earnings outlooks for these businesses.

Health Care (+26 bps): Stock selection within Biopharma drove the sector's positive contribution to relative performance. Commercial-stage companies like Ascendis executing well against their growth plans performed well, while development-stage names benefited from continued M&A activity from large-cap pharmaceutical companies and positive clinical catalysts during the period.

TOP CONTRIBUTORS

(FIX-US) **Comfort Systems USA**, a leading provider of mechanical, electrical, and plumbing services for commercial and industrial buildings, including data centers, 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.

(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.

(ASND-US) **Ascendis Pharma**, a biopharmaceutical company focused on endocrinology rare diseases, was a notable contributor during the quarter. The FDA approved Yuviwel 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.

(HWM-US) **Howmet Aerospace**, a global supplier of advanced engineered products for the aerospace and transportation industries, was a notable contributor during the quarter. Q4 earnings and revenue exceeded expectations, and Q1 guidance came in well above Street estimates. Positive read-throughs from peer Woodward, Inc. (WWD-US), whose Q4 results showed strong year-over-year OE sales growth, reinforced the view that commercial aerospace OE demand remains robust. We believe Howmet's margins should continue to expand as the business mix shifts toward higher-margin aerospace products, and the company's substantial share repurchase authorization provides additional support for shareholder returns.

(COHR-US) **Coherent Corp**, a provider of optical networking components and compound semiconductors serving data center and industrial markets, was a top contributor during the quarter. Shares advanced after quarterly results showed meaningful revenue upside versus consensus, with management's commentary on accelerating fiscal year 2027 growth a positive surprise. The company was also added to the S&P 500, generating incremental buying that we used as an opportunity to trim modestly on strength. We continue to hold the name given its role in optical networking and data center interconnect infrastructure.

BOTTOM CONTRIBUTORS

(TEAM-US) **Atlassian**, the developer collaboration and project management software company, was a 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, 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.

(AXON-US) **Axon Enterprise Inc**, a provider of technology solutions for public safety including conducted energy devices, body cameras, and cloud-based software platforms for law enforcement, detracted from relative performance despite reporting strong quarterly results and setting ambitious new multi-year financial targets. Shares declined alongside the broader software and high-multiple technology universe as the AI disruption narrative weighed on sentiment. We do not believe the AI bear case applies to Axon in the same manner as enterprise software peers, given its deeply intertwined hardware-software subscription stack serving law enforcement where switching costs are high and competitive substitution is difficult. We added to the position, maintaining strong conviction in the long-term thesis.

(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 added to the position, reflecting continued conviction.

(ARES-US) **Ares Management**, a global alternative asset manager with leading franchises across private credit, real assets, and private equity, detracted from relative performance as sentiment toward alternative asset managers deteriorated sharply. Concerns centered on potential retail credit fund redemptions, with the broader alts complex selling off on fears that retail inflows would slow. We conducted additional diligence, including a direct conversation with management, and came away

with increased conviction that the market reaction was overdone. ARES's retail product represents a modest share of total fees, and despite elevated redemption requests, the fund generated positive net inflows over the period. With institutional fundraising and fee-related earnings trajectory remaining on track, we reduced the position on the initial move lower and added back selectively on further weakness, ending the quarter with modestly trimmed exposure while maintaining conviction in the long-term growth thesis.

(UNH-US) **UnitedHealth Group Inc.**, the largest U.S. health insurer and managed care organization, detracted meaningfully from relative performance and was exited during the quarter. Shares declined sharply as the prospect of materially below-expectation 2027 Medicare Advantage reimbursement rates emerged as a central concern, compounding existing anxiety around the company's medical cost ratio trajectory. We concluded that the path to earnings recovery had become significantly less certain and exited to redeploy capital into healthcare holdings with clearer near-term catalysts.

POSITIONING HIGHLIGHTS

Quality and selectivity as defense. In the current environment, we have been consolidating further into our best positions, emphasizing companies with durable growth profiles, strong free cash flow, and defensible competitive moats.

Industrials. We actively built our Industrials overweight during the quarter, concentrating the portfolio in companies driving electrification, aerospace, and critical infrastructure themes. These are businesses where we believe the competitive position, backlog visibility, and earnings trajectory are exceptional and where valuations remain reasonable relative to the long-term opportunity.

Information Technology and AI. Information Technology is a significant underweight, reflecting deliberate reductions in names where we believe near-term earnings risk is underappreciated. We retained exposure in companies where AI infrastructure demand is a durable and defensible tailwind, and did not reduce our highest-conviction technology holdings.

Energy. We added Energy exposure through domestic producers with strong cash flow profiles and capital discipline, which we view as well-positioned for a higher-for-longer oil environment and as a portfolio-level hedge against inflationary pressures.

Consumer, Financials, and Health Care. Consumer Discretionary and Financials were both actively reduced, reflecting our view that the macro backdrop has increased downside risk for discretionary spending and that our highest-conviction ideas in those sectors are more limited. Within Health Care, the reduction was concentrated in medical devices and diagnostics. Our biopharma exposure, where we have the highest conviction, was maintained, and we added to our large-cap pharmaceutical holdings during the quarter.

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 1000® 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	22.1%	6.6%	+12.8%	+3.5%	+175	+160	+336
Cash	2.1%	--	+1.3%	--	+33	--	+33
Health Care	8.7%	8.2%	-5.9%	-8.7%	+3	+23	+26
Utilities	--	0.3%	--	-7.1%	-1	--	-1
Energy	0.2%	0.4%	+11.9%	+43.6%	-8	+7	-1
Financials	5.1%	6.1%	-17.3%	-14.7%	0	-2	-1
Materials	--	0.3%	--	+0.5%	-3	0	-3
Real Estate	--	0.5%	--	-2.6%	-3	--	-3
Communication Services	10.9%	12.3%	-10.4%	-9.5%	+5	-8	-3
Information Technology	42.6%	49.3%	-12.4%	-11.9%	+16	-20	-4
Consumer Discretionary	8.2%	13.3%	-16.1%	-11.7%	+15	-38	-23
Consumer Staples	--	2.8%	--	+10.9%	-51	0	-51
Total	100.0%	100.0%	-6.73%	-9.78%	+182	+123	+305 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 Select Growth Composite returned -6.56% 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.	3.65%	+148 bps
(FTAI) FTAI Aviation Ltd.	3.46%	+86 bps
(ASND) Ascendis Pharma A/S Spo...	4.98%	+85 bps
(HWM) Howmet Aerospace Inc.	3.50%	+61 bps
(COHR) Coherent Corp.	1.45%	+51 bps

BOTTOM 5 DETRACTORS

Representative account, Q1 2026

SECURITY	AVG. WT.	TOTAL EFF.
(TEAM) Atlassian Corp Class A	0.55%	-53 bps
(AXON) Axon Enterprise Inc	2.63%	-42 bps
(SNOW) Snowflake, Inc.	1.52%	-32 bps
(ARES) Ares Management Corpora...	1.44%	-29 bps
(UNH) UnitedHealth Group Inco...	0.20%	-26 bps

COMPOSITE TRAILING PERFORMANCE

Select 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)	-6.47%	-6.47%	23.91%	24.70%	13.99%	18.73%	16.74%
Composite (Net)	-6.56%	-6.56%	23.41%	24.02%	13.28%	17.88%	15.91%
Russell 1000® Growth Index	-9.78%	-9.78%	18.81%	21.18%	12.76%	16.83%	15.28%

Composite inception date: January 1, 2014. 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 1000® Growth Index, which is designed to measure the large-cap segment of the 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.

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