

Small/Mid Cap Growth Equity

First Quarter 2026 · Investment Commentary

+1.28%

Portfolio Return (Gross)
Q1 2026

+1.10%

Portfolio Return (Net)
Q1 2026

-3.52%

Benchmark Return
Russell 2500® Growth Index

+461 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 Small/Mid Cap Growth Equity Composite (the "portfolio") returned 1.10% net, outperforming the Russell 2500 Growth Index by 461 bps. The strategy's preservation of capital during the quarter was driven by strong stock selection within Industrials, Information Technology, Health Care and Energy. The following discussion reflects relative performance from the representative account.

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

Industrials (+275 bps): Broad based outperformance across holdings aligned with secular growth themes, including AI and data center-driven power infrastructure, and cyclical growth exposure tied to transports.

Information Technology (+228 bps): Strong performance from semis tied to AI/memory end markets was the primary driver of results in Technology. Additionally, our underweight exposure to the Software segment, which has been under extreme pressure on AI disintermediation fears, was additive to relative results.

Health Care (+62 bps): Strong stock selection within Biopharma, which was the best performing vertical within the sector, drove relative performance. Within the segment, we benefitted from both strong execution from commercial stage companies and positive sentiment towards development stage companies.

Energy (+52 bps): Our exposure to high quality, U.S. energy producers was rewarded with outperformance driven by strong stock-specific execution coupled with tailwinds from higher oil prices.

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.

(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.

(MKS-US) **MKS Instruments**, a provider of instruments, systems, and process control solutions for semiconductor manufacturing, was a top contributing name during the quarter. The company positively pre-announced Q4 results in January, raising revenue guidance above the prior range on broad-based demand, with the formal report confirming results and Q1 guidance representing a slight raise. We view the stock as attractively valued relative to semiconductor equipment peers, trading at a meaningful discount to names like KLAC and ASML.

(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.

(FTI-US) **TechnipFMC plc**, a provider of subsea and offshore oil and gas equipment and services, was a top contributing name during the quarter. Shares advanced after quarterly results came in well ahead of consensus on earnings and free cash flow, with backlog elevated and book-to-bill above one. The position also benefited from the broader energy rotation as oil prices rose on geopolitical disruption. We view TechnipFMC as a beneficiary of multi-year offshore capital spending cycles with meaningful backlog-driven revenue visibility.

BOTTOM CONTRIBUTORS

(WGS-US) **GeneDx Holdings Corp.**, a clinical genomics company focused on exome and genome sequencing for rare diseases, was a meaningful detractor during the quarter. Shares came under pressure as average selling price improvement lagged expectations and diagnostics sentiment remained cautious. We added on weakness given volume growth and management's guidance reaffirmation. Accounting-related concerns that emerged later in the quarter gave us pause, and we continued to monitor the situation closely, though we believe the long-term thesis centered on exome and genome volume growth remains intact.

(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.

(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 added to the position during the quarter, viewing the pullback as an opportunity given the company's strong competitive positioning within its core mid-market customer base and the continued acceleration in net-new ARR.

(ADMA-US) **ADMA Biologics, Inc.**, a specialty biopharmaceutical company focused on plasma-derived therapies, detracted from relative performance and was exited during the quarter. Full-year results came in ahead of consensus and Asceniv continued to grow strongly, but concerns accumulated including a meaningful increase in days sales outstanding, a CFO transition, and third-party research raising questions about the company's financial reporting. Further diligence did not resolve these concerns, and we exited the position.

(AFRM-US) **Affirm Holdings, Inc.**, a provider of buy now, pay later consumer financing solutions, detracted from relative performance despite reporting results well ahead of consensus across volume, revenue, and earnings, and raising full-year guidance. Shares came under pressure in the back half of the quarter as macro concerns around elevated energy prices and geopolitical uncertainty weighed on consumer spending sentiment, and near-term margin guidance disappointed. We added to the position, believing the company's underwriting discipline and expanding merchant network position it well over the medium term.

POSITIONING HIGHLIGHTS

Quality and selectivity as defense. Across the portfolio, we have been narrowing into our highest-conviction names, selling lower-conviction positions and concentrating in businesses with strong competitive moats, earnings visibility, and the ability to execute through geopolitical uncertainty.

Industrials. Industrials remains our most significant active overweight, concentrated in companies tied to AI power infrastructure, electrification, and aerospace. The cyclical recovery was playing out as expected early in the quarter, but the onset of the conflict prompted us to trim some exposure with more cyclical characteristics. Our conviction in the secular industrial themes remains high, and we maintained the overweight through the period.

Health Care. We reduced Health Care exposure during the quarter, reflecting greater selectivity within the sector. Our remaining positions are concentrated in biopharma, where we see the most compelling risk/reward across both commercial-stage companies and select development-stage names with near-term catalysts. M&A activity from large-cap pharma remains a meaningful tailwind.

Technology. Information Technology is an underweight, reflecting our preference for companies where AI infrastructure demand is a clear tailwind over names where the near-term disruption narrative is harder to disprove. We made modest reductions during the quarter and remain selective about what we hold within the sector.

Consumer and Financials. Consumer Discretionary saw selective additions in companies we believe have limited sensitivity to potential recessionary conditions, narrowing but not closing the underweight. Financials is a modest underweight, trimmed further during the period as we consolidated into our highest-conviction names.

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 2500® 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	33.0%	23.8%	+12.8%	+8.0%	+117	+159	+275
Information Technology	17.4%	20.7%	+0.2%	-11.0%	+24	+205	+228
Health Care	20.3%	22.0%	-2.7%	-5.8%	-7	+69	+62
Energy	2.3%	2.2%	+54.2%	+26.2%	+2	+50	+52
Cash	1.9%	--	+0.0%	--	+10	--	+10
Real Estate	1.1%	2.1%	-13.5%	-3.3%	+2	-7	-5
Consumer Discretionary	9.4%	11.5%	-6.6%	-6.5%	+2	-10	-8
Utilities	0.8%	0.3%	-14.8%	-7.8%	-1	-7	-9
Materials	1.7%	2.7%	+0.6%	+7.7%	-13	-8	-21
Communication Services	2.0%	2.6%	-12.8%	-0.8%	+4	-32	-29
Financials	8.6%	9.6%	-16.1%	-12.2%	+12	-43	-31
Consumer Staples	1.5%	2.5%	-21.8%	-1.8%	-2	-36	-38
Total	100.0%	100.0%	+1.37%	-3.52%	+150	+338	+488 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 Small/Mid Cap Growth Composite returned +1.10% 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.	6.98%	+219 bps
(FTAI) FTAI Aviation Ltd.	4.55%	+77 bps
(MKSJ) MKS Inc.	1.78%	+68 bps
(XPO) XPO, Inc.	1.73%	+61 bps
(FTI) TechnipFMC plc	1.27%	+59 bps

BOTTOM 5 DETRACTORS

Representative account, Q1 2026

SECURITY	AVG. WT.	TOTAL EFF.
(WGS) GeneDx Holdings Corp. C...	0.83%	-53 bps
(AXON) Axon Enterprise Inc	1.59%	-39 bps
(HUBS) HubSpot, Inc.	0.85%	-37 bps
(ADMA) ADMA Biologics, Inc.	0.97%	-29 bps
(AFRM) Affirm Holdings, Inc. C...	1.02%	-29 bps

COMPOSITE TRAILING PERFORMANCE

Small/Mid 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)	+1.28%	+1.28%	23.94%	12.44%	6.01%	13.17%	13.22%
Composite (Net)	+1.10%	+1.10%	23.09%	11.65%	5.26%	12.36%	12.41%
Russell 2500® Growth Index	-3.52%	-3.52%	19.31%	10.60%	1.75%	10.46%	9.06%

Composite inception date: April 1, 1992. 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 2500[®] Growth Index, which is designed to measure the small- and mid-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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