

**Small/Mid Cap Growth Equity
Investment Commentary
Fourth Quarter 2025**

Equity markets posted modest gains in the fourth quarter, capping a year marked by early trade shocks, robust earnings, and a growing divergence between headline indices and underlying breadth. While large-cap technology names remained a focal point, the final months of 2025 saw renewed strength in small caps and cyclical sectors, driven by resilient consumer spending, a steepening yield curve, and continued disinflation. The Fed's dovish pivot and easing financial conditions further supported sentiment, even as investors grew more discerning about AI-driven growth and labor market dynamics remained in flux.

The Westfield Small/Mid Cap Growth Equity Composite (the “portfolio”) returned 4.02% net in the quarter, outperforming the Russell 2500™ Growth Index (the “index”), which returned 0.33%. Relative strength in Industrials and Information Technology outweighed relative weakness in Health Care and Communication Services. The following discussion reflects relative performance from the representative account.

Industrial was the largest source of relative gains, contributing 179 bps of performance. Comfort Systems USA, Inc. (FIX), a provider of mechanical and electrical contracting services, was among the top contributing names over the period as investor preference shifted toward industrial services companies with durable secular growth exposure. Shares benefited from increasing recognition of the company’s positioning in data centers, advanced manufacturing, and complex HVAC systems. The October earnings report reinforced confidence in Comfort Systems’ ability to convert a strong backlog and increasingly sophisticated project mix into sustained earnings growth. As execution consistency and mix quality continue to improve, the market has begun to view the business less as a cyclical contractor and more as a high-quality industrial compounder with both growth and defensive characteristics, in our opinion.

Information Technology was also a positive contributor to relative performance over the quarter, adding 142 basis points (“bps”) of performance. Coherent Corp. (COHR), a global provider of photonics, lasers, and optical networking components, was among the top contributing names over the period as investor focus remained firmly on AI-driven datacenter buildout. Shares benefited from accelerating demand for optical networking and communications infrastructure tied to cloud and AI workloads. We believe Coherent’s differentiated photonics and engineered materials portfolio has positioned the company as a key enabler of next-generation data transmission and compute architectures. As visibility into AI-related capital spending improved, investors increasingly recognized Coherent’s leverage to secular growth in optical networking, supporting strong performance during the quarter.

Health Care was the largest source of relative weakness over the quarter, detracting 35 bps from relative performance. Legend Biotech Corporation (LEGN), a biopharmaceutical company focused on cell therapies for oncology, was among the bottom contributing names over the period as sentiment toward multiple myeloma names continued to weigh on shares. The stock underperformed despite maintaining a strong competitive position in multiple myeloma and a credible path toward earlier-line treatment adoption. Investor caution toward the group overshadowed the company’s differentiated therapy and long-term commercial potential. With its lead asset well positioned relative to competitors and a pathway toward profitability expected by 2026, Legend’s near-term underperformance appears driven more by market dynamics than deterioration in the underlying thesis, in our opinion. Elsewhere in the sector, Revolution Medicines, Inc. (RVMD) helped offset some relative weakness. This clinical-stage oncology company developing next-generation RAS(ON) inhibitors was among the top contributing names over the period as confidence continued to build around its platform. Shares advanced as regulatory validation further de-risked daraxonrasib and reinforced its potential across multiple RAS-driven cancers. Investor recognition improved as the breadth of RVMD’s pipeline and the size of the opportunity in historically undruggable mutations became more apparent. Subsequent to period-end, reports that AbbVie is in advanced acquisition talks

highlighted the platform's strategic value, in our opinion. With RAS mutations implicated in roughly 30% of new cancer diagnoses and daraxonrasib holding Breakthrough Therapy Designation, we believe RVMD remains a high-upside oncology platform.

With 2026 underway, the market appears poised for a shift toward broader participation and more fundamental drivers of return. Monetary policy is likely to remain supportive, and earnings expectations suggest a more balanced contribution across sectors and size segments. However, persistent macro uncertainties—including labor softness, elevated valuations, and episodic volatility—underscore the importance of maintaining a selective and risk-aware approach. In our view, a focus on high-quality businesses with improving fundamentals and valuation support will remain essential in this evolving environment.

Attribution is based on gross returns: The Small/Mid Cap Growth Equity Composite returned 4.02% net of investment advisory fees in 4Q25.

Performance Attribution Analysis 4Q25

Small/Mid Cap Growth Equity Representative Account vs. Russell 2500™ Growth 30-SEP-2025 to 31-DEC-2025

Sector	Avg. Port. Weight	Port. Return (Gross)	Port. Contrib.	Avg. Bench. Weight	Bench. Return	Bench. Contrib.	Allocation Effect	Selection Effect	Total Effect
Total	100.00	4.21	4.21	100.00	0.33	0.33	0.90	2.99	3.88
Industrials	30.38	6.46	1.97	21.15	0.88	0.08	0.19	1.60	1.79
Information Technology	18.78	0.04	-0.01	22.71	-5.93	-1.42	0.21	1.21	1.42
Consumer Discretionary	7.27	2.42	0.12	11.92	-3.69	-0.44	0.22	0.43	0.65
Financials	10.60	0.54	0.01	10.18	-3.58	-0.37	0.01	0.42	0.43
Consumer Staples	0.65	1.18	0.01	2.55	-10.39	-0.29	0.28	0.07	0.35
Energy	1.93	11.72	0.21	1.94	-5.22	-0.10	0.01	0.29	0.30
[Cash]	2.71	0.02	0.00	--	--	--	-0.00	--	-0.00
Utilities	0.96	-11.88	-0.13	0.40	-13.38	-0.05	-0.06	-0.01	-0.07
Real Estate	--	--	--	2.02	9.77	0.20	-0.19	--	-0.19
Materials	1.25	-14.55	-0.20	2.34	-1.29	-0.02	0.00	-0.20	-0.20
Communication Services	3.14	-1.61	-0.11	2.48	5.78	0.11	0.12	-0.36	-0.24
Health Care	22.34	10.44	2.33	22.32	12.59	2.65	0.11	-0.46	-0.35
Top 10 Contributors									
Security	Sector	Avg. Port. Weight	Total Effect	Security	Sector	Avg. Port. Weight	Total Effect	Security	Total Effect
Revolution Medicines, Inc.	Health Care	1.71	0.88	Axon Enterprise Inc	Industrials	1.51	-0.38		
Comfort Systems USA, Inc.	Industrials	6.51	0.67	Legend Biotech Corp. Sponsored ADR	Health Care	0.79	-0.33		
Coherent Corp.	Info. Tech	1.11	0.61	Pinterest, Inc. Class A	Comm. Services	0.95	-0.30		
Natera, Inc.	Health Care	1.32	0.44	monday.com Ltd.	Info. Tech	0.88	-0.28		
Abivax SA Sponsored ADR	Health Care	0.76	0.44	International Paper Company	Materials	1.09	-0.25		
FTAI Aviation Ltd.	Industrials	3.19	0.43	Builders FirstSource, Inc.	Industrials	1.07	-0.21		
MACOM Technology Solutions Holdings, Inc.	Info. Tech	1.20	0.42	RH	Consumer Disc.	0.44	-0.18		
Rocket Lab Corporation	Industrials	1.68	0.39	Glaukos Corp	Health Care	0.26	-0.18		
Vaxcyte, Inc.	Health Care	1.52	0.35	Masimo Corporation	Health Care	1.50	-0.17		
Ascendis Pharma A/S Sponsored ADR	Health Care	4.80	0.33	Blue Owl Capital, Inc. Class A	Financials	1.42	-0.14		
Bottom 10 Contributors									

Small/Mid Cap Growth Equity Composite Trailing Period Returns 4Q25

	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr
Small/Mid Cap Growth Equity Composite - Net	4.02	10.25	10.25	14.54	5.85	11.50
Russell 2500™ Growth	0.33	10.31	10.31	14.32	2.98	10.55

Source: FactSet Portfolio Analytics as of 12/31/2025

Since we use a representative account, rather than the composite, to perform the attribution analysis above, there may be slight differences between the performance numbers in the commentary and those in the table.

Specific securities identified do not represent all of the securities purchased, sold or recommended. The top 10 and bottom 10 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/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.

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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