

**Small 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.

During the quarter, the Westfield Small Cap Growth Equity Composite (the “portfolio”) returned 3.15% net, outperforming the Russell 2000® Growth Index (the “index”) return of 1.22%. Relative strength in Industrials and Information Technology outweighed relative weakness in Health Care and Consumer Discretionary. The following discussion reflects relative performance from the representative account.

Industrials was the largest contributor to relative performance over the quarter, adding 204 basis points (“bps”) to relative 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. Another top performer was FTAI Aviation Ltd. (FTAI). This aviation services company transitioning from asset leasing to engine maintenance and parts monetization was among the top contributing names over the period as investor focus shifted toward its higher-quality business mix. Shares benefited from growing confidence in the company’s pivot toward engine MRO and aftermarket parts, which offer greater earnings visibility, stronger cash generation, and more durable margins than traditional leasing. This evolution differentiated FTAI from cyclical peers and supported a re-rating narrative. With increasing exposure to narrow-body engines such as the CFM56 and V2500, which power a large portion of the global fleet, FTAI is building a recurring, higher-margin revenue stream with attractive long-term growth characteristics.

Information Technology also contributed positively to relative results, adding 83 basis points (“bps”) to relative performance. FormFactor, Inc. (FORM), a provider of advanced probe cards for semiconductor wafer testing, was among the top contributing names over the period as investor focus shifted toward longer-term memory testing demand. Shares rebounded as confidence grew that near-term risks tied to China sanctions, PC and handset weakness, and legacy customer exposure were largely reflected in estimates. Attention increasingly centered on FormFactor’s leverage to future high-performance memory requirements, including the anticipated HBM4 cycle, which is expected to drive demand for more sophisticated probe card solutions. With strong positions at leading memory customers and reduced exposure to Intel, the setup appears more de-risked, supporting improved sentiment around the company’s medium-term growth outlook. Offsetting some of the strength was Commvault Systems, Inc. (CVLT), a provider of data protection and cyber resilience software. Despite steady execution and progress in its transition toward a higher-growth, subscription-based cyber resilience platform, market sentiment failed to reflect improving fundamentals. The company continues to benefit from strong ARR growth, cloud-driven demand, and expanding free cash flow margins, but valuation pressure persisted amid broader risk aversion toward mid-cap software. While the long-term thesis remains intact, the stock’s near-term performance lagged as investors remained cautious despite improving business quality.

Health Care was the largest detractor from relative returns, costing the portfolio 147 bps of 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 Cap Growth Equity Composite returned 3.15% net of investment advisory fees in 4Q25.

**Performance Attribution Analysis 4Q25**

**Small Cap Growth Equity Representative Account vs. Russell 2000® 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
<b>Total</b>	<b>100.00</b>	<b>3.33</b>	<b>3.33</b>	<b>100.00</b>	<b>1.22</b>	<b>1.22</b>	<b>0.73</b>	<b>1.39</b>	<b>2.12</b>
Industrials	26.40	5.13	1.38	22.27	-2.79	-0.72	-0.04	2.08	2.04
Information Technology	19.78	-0.79	-0.20	22.05	-4.56	-1.02	0.15	0.68	0.83
Consumer Staples	1.02	24.82	0.24	2.09	-5.00	-0.11	0.08	0.29	0.37
Communication Services	2.34	8.83	0.27	2.48	-1.83	-0.06	-0.03	0.37	0.33
Financials	11.50	-0.59	-0.12	9.85	-3.05	-0.32	-0.09	0.31	0.22
Utilities	--	--	--	0.60	-13.38	-0.08	0.09	--	0.09
Energy	1.19	-6.57	-0.07	2.87	-5.11	-0.15	0.10	-0.03	0.08
Materials	0.98	-4.43	-0.05	3.38	-1.53	-0.05	0.07	-0.03	0.03
[Cash]	3.17	0.89	0.03	--	--	--	-0.03	--	-0.03
Consumer Discretionary	7.17	-9.68	-0.75	8.30	-5.75	-0.51	0.11	-0.28	-0.18
Real Estate	--	--	--	2.04	11.24	0.22	-0.20	--	-0.20
Health Care	26.44	9.76	2.61	24.07	18.05	4.01	0.52	-1.99	-1.47

**Top 10 Contributors**

Security	Sector	Avg. Port. Weight	Total Effect
Revolution Medicines, Inc.	Health Care	1.62	0.82
Comfort Systems USA, Inc.	Industrials	4.38	0.59
FTAI Aviation Ltd.	Industrials	3.18	0.55
Abivax SA Sponsored ADR	Health Care	0.83	0.45
Vaxcyte, Inc.	Health Care	1.62	0.36
FormFactor, Inc.	Info. Tech	0.84	0.36
Ascendis Pharma A/S Sponsored ADR	Health Care	5.42	0.33
Nextpower Inc. Class A	Industrials	2.16	0.27
GeneDx Holdings Corp. Class A	Health Care	1.68	0.23
Braze, Inc. Class A	Info. Tech	1.30	0.22

**Bottom 10 Contributors**

Security	Sector	Avg. Port. Weight	Total Effect
Commvault Systems, Inc.	Info. Tech	1.64	-0.57
Legend Biotech Corp. Sponsored ADR	Health Care	0.86	-0.36
Houlihan Lokey, Inc. Class A	Financials	1.91	-0.32
WillScot Holdings Corporation Class A	Industrials	0.45	-0.23
Glaukos Corp	Health Care	0.28	-0.23
Masimo Corporation	Health Care	1.60	-0.22
Dynatrace, Inc.	Info. Tech	1.74	-0.22
RH	Consumer Disc.	0.44	-0.19
BridgeBio Pharma, Inc.	Health Care	0.10	-0.18
Primoris Services Corporation	Industrials	1.91	-0.17

**Small Cap Growth Equity Composite Trailing Period Returns 4Q25**

	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr
Small Cap Growth Equity Composite - Net	3.15	11.69	11.69	14.58	4.35	11.27
Russel 2000® Growth	1.22	13.01	13.01	15.59	3.18	9.57

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](mailto: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 2000® Growth Index, which is designed to measure the small-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.

The views expressed are those of Westfield Capital Management Company, L.P. as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Nothing set forth in this letter is intended to constitute a recommendation that any person take or refrain from taking any

course of action within the meaning of U.S. Department of Labor Regulation §2510.3-21(b)(1), including without limitation buying, selling or continuing to hold any security. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Westfield is not undertaking to provide investment advice, act as an adviser to any plan or entity subject to the Employee Retirement Income Security Act of 1974, as amended, individual retirement account or individual retirement annuity, or give advice in a fiduciary capacity with respect to the materials presented herein.

The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client. Existing clients should contact Westfield if there are any changes in their financial situation or investment objectives, or if they wish to delete, add, or modify restrictions to the management of your account. A copy of our Proxy Voting Policy or a report of how proxy ballots for a client account were voted can be obtained by contacting our Compliance Department at [wcmcompliance@wcmgmt.com](mailto:wcmcompliance@wcmgmt.com) or at 617-428-7100.