WESTFIELD
CAPITAL MANAGEMENT

Large Cap Growth Equity

Third Quarter 2026 · Investment Commentary

+1.59%	+1.45%	+0.92%	+53 bps
Portfolio Return (Gross) *Q3 2026*	Portfolio Return (Net) *Q3 2026*	Benchmark Return *Russell 1000® Growth Index*	*Outperformance vs. benchmark (Net)*

MARKET BACKDROP

The third quarter was characterized by a highly bifurcated equity market, as increasingly narrow large cap technology leadership masked weakness across the stock market. After dominating returns for much of the year, AI-related stocks took a pause, allowing leadership to broaden into areas such as Software, Financials, and Energy, the latter benefiting from higher oil prices. Despite resilient economic growth and strong corporate earnings, market performance remained concentrated in a relatively small group of companies, with the equal-weighted S&P 500 trailing its market-cap-weighted counterpart by approximately 4–5 percentage points. Meanwhile, smaller stocks are down 30-40% from the highs, despite the large cap indices still near highs. Persistent inflation and higher interest rates pressured small cap valuations disproportionately. Small cap indices in the third quarter experienced one of their most challenging relative quarters on record. The result was a difficult environment for active managers, as market concentration and shifting momentum continued to overshadow underlying company fundamentals. Importantly, stock correlations declined to multi-year lows while return dispersion remained elevated, highlighting the growing disconnect between index-level performance and individual stock returns.

PERFORMANCE OVERVIEW

Westfield's Large Cap Growth Equity Composite (the "portfolio") returned 1.45% (net), outperforming the Russell 1000® Growth Index return of 0.92%.

The quarter marked a sharp reversal in market leadership, as the AI and momentum trade that drove the first half of the year unwound. The AI trade paused on fears that hyperscaler spending would slow, alongside renewed inflation pressure, higher interest rates and a rise in crude oil prices, and stocks traded more on sentiment than fundamentals. Within the portfolio, stock selection in Information Technology and an underweight to Consumer Discretionary outweighed weakness in Industrials and Health Care. The following highlights are reflective of Westfield's representative Large Cap Growth account.

Information Technology (+168 bps): Stock selection was the primary source of strength, led by software holdings tied to data security, enterprise data readiness for AI and AI embedded in core workflows, which rebounded as AI-displacement fears eased. Memory and storage holdings that we added to near the summer lows also contributed as the group rebounded. These gains were partially offset by underweights to select mega-cap names that benefited as investors rotated toward perceived safe, slower growth leaders.

Consumer Discretionary (+88 bps): Our underweight drove the outperformance as discretionary stocks sold off amid a consumer pullback tied to re-accelerating inflation in gas and food, higher interest rates and weakening consumer confidence.

Industrials (-159 bps): Industrials was one of our largest overweights in a group that sold off sharply. AI and data center power holdings de-rated on political pushback against data center development in an election year and doubts about the return on AI spending, even though fundamentals held up. Aerospace holdings also sold off as higher oil prices, inflation and production issues at a major aircraft manufacturer soured sentiment. Stock-specific weakness in an aviation aftermarket holding added to the shortfall. We reduced exposure to data center related names and favor businesses tied to the power buildout, which we believe offers a longer and more visible growth cycle.

Health Care (-63 bps): Commercial-stage biotechnology came under pressure during the quarter on little company-specific news, de-risking by dedicated funds, and a pause in M&A activity over the summer, alongside rising longer duration yields weighed on the group. Ascendis Pharma, our largest active weight, was impacted by these headwinds and shares declined following the announcement that it would be ending its cardiometabolic collaboration with Novo Nordisk, a development which we view as a positive.

TOP CONTRIBUTORS

(NOW-US) **ServiceNow, Inc.**, a provider of cloud software that automates enterprise workflows, was the largest contributor to relative performance during the quarter. Application software received a reprieve as fears of AI-driven disruption eased, and the company reported results ahead of expectations on bookings and margins. We believe applications that own the data and workflows should be well positioned in an AI environment, with a long runway to sell additional products to existing customers.

(SNOW-US) **Snowflake, Inc.**, a cloud-based data platform provider, was a top contributing name. Shares advanced on the rotation into software, a September earnings report in which growth accelerated and a notable rise in full-year guidance. We view the company as a core AI beneficiary, as it makes enterprise data secure and usable for AI.

(CRM-US) **Salesforce, Inc.**, a provider of cloud-based customer relationship management and sales automation software, was a notable contributor. Shares advanced after the late-August report, in which bookings growth accelerated and a new partnership with a leading AI developer helped reframe concerns around AI disruption. We view the company's system-of-record status and early traction in premium AI offerings as supportive.

(COHR-US) **Coherent Corp.**, a provider of industrial lasers and AI data communications optics, was a notable contributor despite a short holding period. Shares surged after our late-July purchase as data center optical suppliers rallied on a proposed U.S. ban on Chinese-made optical components. We exited the position in early August as the rally outran our original thesis.

(META-US) **Meta Platforms, Inc.**, a social media operator, was a notable contributor. The company delivered a clean quarterly beat, and shares advanced after the September launch of its personal AI agent product, an early sign that its AI spending can earn a return, while a legal overhang was removed following the announcement of a settlement. We believe the new product opens additional advertising opportunities without cannibalizing the core business, though a higher capital expenditure signal remains a risk.

TOP DETRACTORS

(MKSI-US) **MKS Inc.**, a supplier of process and materials equipment for semiconductor manufacturers, was the largest detractor from relative performance during the quarter. Shares declined alongside the broader semiconductor equipment group despite a report that beat expectations and the company raised guidance. The market treated the company as a generic semiconductor equipment name, overlooking that roughly one third of its business is tied to electronics and advanced packaging, which we believe benefits from rising chip complexity. We added to the position in late September and maintain conviction.

(AXON-US) **Axon Enterprise, Inc.**, a provider of connected public safety hardware and software, was a detractor. The company beat and raised in August, but shares declined in September amid a competitor's privacy controversy, concerns that big tech AI could commoditize its software, and the company announced a convertible bond offering. We trimmed the position in late August and added back in September, maintaining high conviction in the company's competitive position and newer product lines.

(ASND) **Ascendis Pharma A/S**, a commercial-stage biopharmaceutical company, was a detractor. Crowded commercial-stage holdings were sold broadly, and Ascendis shares declined following the announcement that it would be ending its cardiometabolic collaboration with Novo Nordisk. We view the development as a positive, as the company retains full rights and owes nothing back to Novo, and can now generate proof-of-concept data across the portfolio quickly and at low cost once data begins next year. We continue to view the company as having one of the steepest earnings ramps in small and mid cap biotechnology.

(VRT-US) **Vertiv Holdings Co.**, a provider of data center power and cooling equipment, was a detractor. Shares declined after the company missed on revenue in July on supply chain delays, even as profit exceeded expectations and guidance was raised. However the stock de-rated with AI picks-and-shovels peers amid data center pushback and doubts about the return on AI

spending. We reduced the position over the quarter and exited in late September, as growth appeared less compelling relative to hyperscaler spending.

(HWM-US) **Howmet Aerospace Inc.**, a manufacturer of engineered metal components for jet engines, was a detractor. Shares declined alongside aerospace peers despite a report that the company beat expectations and raised guidance. We believe the company's market position, intellectual property, and demand that exceeds capacity continue to support the long-term thesis and added to the position at the end of August.

POSITIONING HIGHLIGHTS

Information Technology. Information Technology remains our largest sector allocation and is modestly overweight the benchmark, with a semiconductor underweight offset by an overweight to software. We added to memory and storage holdings near the summer lows and trimmed following a rebound, added to compute and networking holdings, initiated positions in enterprise software tied to AI adoption, and added selectively to a semiconductor equipment holding after its pullback while remaining underweight the group overall.

Industrials. We reduced exposure to the AI-adjacent industrial complex – electrical equipment and construction & engineering names that had re-rated on data-center enthusiasm. Within AI, we're staying selective rather than broadly exposed – constructive on the multi-year buildout but watching closely for signs that ROI is lagging the capex, and for financing/credit strain building up around the more aggressive buildout plans. The sector remains an overweight, with positioning anchored in aerospace and defense, power infrastructure and select quality cyclicals.

Consumer Discretionary. The consumer backdrop remains challenging with re-accelerating inflation, higher rates and a squeezed lower-end consumer. During the quarter, areas that had previously held up, including off-price retail and hotels, came under pressure. We exited the auto parts group, as our thesis did not play out as lower-end consumers deferred purchases. We remain significantly underweight, with positioning concentrated in broadline retail and select quality brands.

Health Care. We sold a large-cap commercial biopharma holding in September following its gain and initiated a position in an autoimmune-focused biotechnology company. Health Care is the portfolio's second largest overweight with exposure concentrated in obesity and commercial-stage biopharma, where we believe fundamentals are undervalued.

OUTLOOK

As we enter the final quarter of the year, we remain cautiously optimistic on equities, supported by strong corporate earnings, and historically favorable fourth-quarter seasonality during midterm election years. However, the war in Iran, persistent inflation, elevated interest rates, and extremely narrow market leadership suggest the potential for increased volatility. We believe the market could be approaching a transition toward broader participation, as the spread between the NDX and Russell indices is close to the widest ever. After an extended period of Technology and AI dominance, many fundamentally strong businesses have been left behind, creating attractive opportunities across the broader market, particularly in small- and mid-cap equities where valuations are far more compelling. For Westfield, this creates an opportunity to capitalize on the disconnect between strong business fundamentals and lagging share prices through our disciplined, bottom-up investment process.

Performance Attribution Analysis

Representative Account vs. Russell 1000® Growth Index · July 1, 2026 – September 30, 2026

SECTOR ATTRIBUTION

Source: FactSet. All effects in basis points. Positive = contribution to relative performance (gross). Attribution is based on gross returns: The Large Cap Growth Composite returned +1.45% net of investment advisory fees in Q3 2026.

SECTOR	PORT. WT.	BENCH. WT.	PORT. RET. (GROSS)	BENCH. RET.	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT
Information Technology	53.3%	54.4%	+8.9%	+5.5%	+7 bps	+161 bps	+168 bps
Consumer Discretionary	2.2%	7.8%	-6.6%	-11.1%	+78 bps	+10 bps	+88 bps
Communication Services	16.1%	16.6%	+4.7%	+1.1%	-2 bps	+60 bps	+58 bps
Consumer Staples	--	1.3%	--	-5.2%	+8 bps	--	+8 bps
Utilities	--	0.3%	--	-19.0%	+6 bps	--	+6 bps
Cash	1.4%	--	+1.1%	--	+3 bps	--	+3 bps
Real Estate	--	0.4%	--	-5.2%	+2 bps	--	+2 bps
Energy	--	0.5%	--	+15.3%	-7 bps	--	-7 bps
Financials	5.2%	4.8%	-2.2%	+3.7%	-1 bps	-30 bps	-32 bps
Health Care	8.2%	5.6%	-6.8%	+1.8%	+6 bps	-70 bps	-63 bps
Industrials	13.5%	8.1%	-21.0%	-16.8%	-109 bps	-50 bps	-159 bps
Total	**100.0%**	**100.0%**	**+1.65%**	**+0.92%**	**-10 bps**	**+82 bps**	**+73 bps**

Attribution based on the representative account. Allocation and selection effects may not sum exactly to Total Effect due to rounding and interaction terms.

TOP 5 CONTRIBUTORS

Representative account, Q3 2026

SECURITY	AVG. WT.	TOTAL EFFECT
(NOW) ServiceNow, Inc.	2.39%	+55 bps
(SNOW) Snowflake, Inc.	2.26%	+52 bps
(CRM) Salesforce, Inc.	1.37%	+48 bps
(COHR) Coherent Corp.	0.07%	+38 bps
(META) Meta Platforms Inc Class A	4.24%	+22 bps

TOP 5 DETRACTORS

Representative account, Q3 2026

SECURITY	AVG. WT.	TOTAL EFFECT
(MKSI) MKS Inc.	1.54%	-92 bps
(AXON) Axon Enterprise Inc	3.56%	-82 bps
(ASND) Ascendis Pharma A/S	3.72%	-60 bps
(VRT) Vertiv Holdings Co. Class A	1.80%	-58 bps
(HWM) Howmet Aerospace Inc.	3.12%	-47 bps

COMPOSITE TRAILING PERFORMANCE

Large Cap Growth Equity Composite · As of September 30, 2026 · Annualized for periods greater than one year

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPT.
Composite (Gross)	1.59%	12.09%	11.75%	25.78%	13.81%	18.24%	12.49%
Composite (Net)	1.45%	11.61%	11.11%	25.09%	13.21%	17.63%	11.86%
Russell 1000® Growth Index	0.92%	6.30%	7.50%	24.26%	13.66%	18.16%	11.64%

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 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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