WESTFIELD
CAPITAL MANAGEMENT

Mid Cap Growth Equity

Third Quarter 2026 · Investment Commentary

-3.66%	-3.77%	-5.84%	+207 bps
Portfolio Return (Gross) *Q3 2026*	Portfolio Return (Net) *Q3 2026*	Benchmark Return *Russell Midcap® 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 Mid Cap Growth Equity Composite (the "portfolio") returned -3.77% (net), outperforming the Russell Midcap® Growth Index return of -5.84%. The quarter marked a sharp reversal in market leadership, as the AI and momentum trade that drove the first half of the year unwound amid renewed inflation pressure, higher interest rates and a rise in crude oil prices, and stocks traded more on sentiment than fundamentals. Outperformance was driven by stock selection, led by Financials, Consumer Discretionary and Information Technology, which outweighed weakness in Energy. The following highlights are reflective of Westfield's representative Mid Cap Growth account.

SECTOR HIGHLIGHTS

Financials (+68 bps): Financials were a relative bright spot despite a challenging backdrop, as Fed rate hikes and a flattening yield curve pressured banks and AI-disruption fears weighed on secular growers before showing early signs of stabilization. Strong stock selection in capital markets drove the outperformance, including an exchange operator with an accelerating software business, a wealth management platform that rallied on a strong quarterly earnings report and an alternative asset manager as rate-driven selling looked overdone. A B2B payments operator also added value on a beat and raised guidance.

Consumer Discretionary (+64 bps): Strength came from health and wellness and value-oriented holdings, as a fitness wearables maker continued to grow across verticals and an off-price retailer held up better than peers as value shoppers across income levels supported results. Restaurants sold off with the broader consumer pullback, and premium brands gave back gains on multiple compression despite solid underlying businesses. We exited an auto parts retailer after lower-end consumers deferred purchases and added to value-oriented dining.

Information Technology (+37 bps): Selective exposure to AI beneficiaries within software was rewarded, led by data platform and data security holdings, along with a proprietary real-world dataset holding that sells into operating budgets rather than discretionary IT spend. Data storage and AI contract manufacturing holdings also helped, despite pressure on AI networking and

cyclical semiconductor names. These gains were partially offset by our underweight to software, as the group rallied on a brief reprieve from AI-disruption fears and several unowned application software names re-rated sharply.

Energy (-38 bps): Refiners benefited from a sharp rise in crude oil prices precipitated by a renewed Middle East conflict. We do not own refiners on quality grounds and are not chasing a one-way trade with high fuel prices becoming a bipartisan political issue ahead of the midterms. We remain underweight, focused on low-breakeven domestic producers and defensive midstream and LNG export holdings.

TOP CONTRIBUTORS

(GRMN) **Garmin Ltd.**, a maker of GPS devices and fitness wearables, was the largest contributor to relative performance during the quarter. The company beat expectations across the board and raised guidance, which does not yet include recent product launches, as its fitness business continues to grow. We trimmed the position into strength as valuation moved above its five-year average.

(NTRA) **Natera, Inc.**, a provider of diagnostics and genetic testing, was a notable contributor. The company reported a significant revenue beat and raised guidance, with test volumes easing concerns around a growth plateau. We trimmed the position in September given limited upside to our target, though it remains a core diagnostics holding.

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

(P) **Everpure, Inc.**, a provider of flash storage arrays for AI data centers, was a notable contributor. The company delivered a clean beat and raise, guiding the October quarter and full year well above expectations on strong demand, and a second major hyperscale customer win triggered a sell-side upgrade. We view this as validation of platform demand at scale.

(ROST) **Ross Stores, Inc.**, an off-price apparel and home retailer, was a notable contributor. The company posted strong same-store sales growth, with earnings and guidance well above expectations, as off-price continued to win across income levels. We trimmed the position in September to manage consumer exposure.

TOP DETRACTORS

(VRT) **Vertiv Holdings Co.**, a provider of data center power and cooling equipment, was the largest detractor from relative performance during the quarter. Shares declined after the company missed on revenue in July on supply chain delays, even as profit exceeded expectations and guidance was raised, and 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 mid-September, as growth appeared less compelling relative to hyperscaler spending.

(AXON) **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 believe these concerns are overdone and maintain 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 added to the position in September and continue to view the company as having one of the steepest earnings ramps in small and mid cap biotechnology.

(CMG) **Chipotle Mexican Grill, Inc.**, a fast casual restaurant chain, was a detractor. We initiated a position in late July and shares then fell in early August after an ingredient was linked to a food safety investigation that health officials cleared within days. We added to the position on the decline, given turnaround traction and a valuation near five-year lows.

(AS) **Amer Sports, Inc.**, an owner of athletic and outdoor brands, was a detractor. Growth was well ahead of expectations across its brands, but the multiple compressed as a large shareholder sold part of its stake. We continue to believe the company's growth and rising estimates are not reflected in its valuation, and added to the position in August.

POSITIONING HIGHLIGHTS

Industrials. Industrials moved from our largest overweight to a modest underweight as we de-risked AI and data center power exposure given political pushback against data centers and doubts about the return on AI spending. We exited a data center HVAC holding and an aviation aftermarket holding and trimmed select power infrastructure, aerospace and space holdings, while keeping longer-cycle power names where the buildout has regulatory visibility into the 2030s. We also added modestly to domestic cyclicals.

Information Technology. Information Technology remains our largest underweight, though the underweight narrowed during the quarter. We took profits in contract manufacturers and trimmed networking names into strength, while adding selectively on sell-offs and favoring networking and connectivity over semiconductor capital equipment. In software, we own AI winners with data moats and security, and remain extremely selective in beaten-down application software.

Financials. Financials is now our largest active overweight, skewed toward secular compounders where we believe AI-disruption fears look overdone, including wealth platforms, alternative asset managers, data and exchange businesses and B2B payments. We sold a regional bank as spread-based earnings face pressure from a flattening yield curve, and added to a commercial insurance brokerage.

Consumer. Consumer Discretionary moved from in line to a meaningful overweight and the Staples underweight narrowed. We sold an auto parts retailer and leaned into value-oriented dining and foodservice distribution, while adding a strong brand with pricing power. Within the segment, we favor value, health and wellness, strong brands and best-in-class experience providers.

Health Care. We increased our overweight, adding to high-conviction commercial-stage biopharma names on weakness, and remain underweight speculative development-stage names, which are most susceptible to rising rates. Within diagnostics, we bought a holding to extend cancer diagnostics exposure and trimmed another given its market capitalization, taking profits quickly in the group. We remain very selective in medical technology and tend to avoid managed care.

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 Midcap® 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 Mid Cap Growth Composite returned -3.77% net of investment advisory fees in Q3 2026.

SECTOR	PORT. WT.	BENCH. WT.	PORT. RET. (GROSS)	BENCH. RET.	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT
Financials	10.3%	5.2%	+6.3%	+5.3%	+60 bps	+8 bps	+68 bps
Consumer Discretionary	12.9%	11.7%	-5.3%	-12.8%	-34 bps	+98 bps	+64 bps
Information Technology	26.2%	31.2%	+3.6%	+1.6%	-22 bps	+59 bps	+37 bps
Cash	2.8%	--	+1.4%	--	+34 bps	--	+34 bps
Communication Services	3.1%	5.3%	-12.6%	-14.6%	+21 bps	+7 bps	+28 bps
Utilities	1.5%	2.4%	-12.5%	-20.2%	+15 bps	+13 bps	+27 bps
Real Estate	--	2.3%	--	-8.8%	+7 bps	--	+7 bps
Industrials	22.1%	19.9%	-19.9%	-20.8%	-47 bps	+47 bps	--
Health Care	15.5%	13.8%	+3.9%	+5.4%	+18 bps	-19 bps	-1 bps
Materials	0.8%	1.8%	+8.1%	+1.7%	-12 bps	+8 bps	-4 bps
Consumer Staples	1.0%	2.0%	-10.7%	-12.0%	-13 bps	+6 bps	-6 bps
Energy	3.7%	4.5%	+5.8%	+13.1%	-13 bps	-25 bps	-38 bps
Total	**100.0%**	**100.0%**	**-3.68%**	**-5.84%**	**+15 bps**	**+201 bps**	**+216 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
(GRMN) Garmin Ltd.	2.12%	+53 bps
(NTRA) Natera, Inc.	2.27%	+50 bps
(SNOW) Snowflake, Inc.	4.38%	+46 bps
(P) Everpure, Inc. Class A	1.25%	+32 bps
(ROST) Ross Stores, Inc.	2.04%	+28 bps

TOP 5 DETRACTORS

Representative account, Q3 2026

SECURITY	AVG. WT.	TOTAL EFFECT
(VRT) Vertiv Holdings Co. Class A	2.03%	-70 bps
(AXON) Axon Enterprise Inc	3.72%	-48 bps
(ASND) Ascendis Pharma A/S	3.63%	-30 bps
(CMG) Chipotle Mexican Grill, Inc.	1.03%	-29 bps
(AS) Amer Sports, Inc.	1.91%	-28 bps

COMPOSITE TRAILING PERFORMANCE

Mid 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)	-3.66%	13.02%	10.16%	18.71%	7.73%	13.96%	13.44%
Composite (Net)	-3.77%	12.65%	9.68%	18.19%	7.25%	13.45%	12.72%
Russell Midcap® Growth Index	-5.84%	1.01%	-2.73%	15.36%	4.92%	11.86%	10.45%

Composite inception date: July 1, 1994. 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 Midcap® Growth Index, which is designed to measure the 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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