WESTFIELD
CAPITAL MANAGEMENT

Small Cap Growth Equity

Third Quarter 2026 · Investment Commentary

-11.25%	-11.38%	-9.39%	-199 bps
Portfolio Return (Gross) *Q3 2026*	Portfolio Return (Net) *Q3 2026*	Benchmark Return *Russell 2000® Growth Index*	Underperformance 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 Small Cap Growth Equity Composite (the "portfolio") returned -11.38% (net), underperforming the Russell 2000® Growth Index return of -9.39%. 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.

Factor positioning was a modest net tailwind. Volatility and Momentum, which led the market in the prior quarter, reversed to become among the weakest factors, and the portfolio's underweight exposure to both was rewarded. From a sector perspective, relative weakness in Health Care, Industrials, and Consumer Discretionary outweighed strength in Information Technology and Communication The following highlights are reflective of Westfield's representative Small Cap Growth account.

SECTOR HIGHLIGHTS

Information Technology (+120 bps): Relative strength came from software holdings tied to AI readiness, data security, and the digitization of physical asset-heavy industries, where strong quarterly results and easing fears of AI-driven disruption provided support. Performance within semiconductors and hardware was roughly flat, as pressure on semiconductor capital equipment holdings was offset by the benefit of not owning several benchmark names that declined. We are now roughly equal weight semiconductors, down from a significant overweight, and continue to manage risk closely, favoring networking, connectivity, and memory opportunities among smaller companies with high quality customers and good order visibility.

Communication Services (+81 bps): Exposure was limited to a single premium cinema holding, which outperformed on record box office results and strong theater demand, benefiting from the shift toward spending on experiences over things.

Health Care (-217 bps): Relative weakness was concentrated in Biotechnology, where the benchmark's advance was driven by a narrow group of speculative, non-earning companies and AI-adjacent life sciences tools names that the portfolio did not own. A majority of the sector shortfall came from these unowned names. Commercial-stage biotechnology holdings also came under pressure on little company-specific news, as crowded positioning, de-risking by dedicated funds and a pause in M&A activity

over the summer weighed on the group. Strength in diagnostics partially offset this weakness. We used the weakness to add to high-conviction commercial-stage holdings and took profits in diagnostics following a period of outperformance.

Industrials (-194 bps): AI infrastructure and data center power exposure was the primary driver of weakness, as sentiment turned sharply negative on political pushback against data center development in an election year and growing doubts about the return on AI capital spending. Multiples compressed despite solid underlying fundamentals. Stock-specific weakness in an aviation aftermarket holding added to the shortfall. Strength among cyclical and onshoring beneficiaries, which reported strong results, partially offset these headwinds. 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.

TOP CONTRIBUTORS

(IMAX-US) **IMAX Corporation**, a provider of premium large-format cinema technology, was the largest contributor to relative performance during the quarter. Shares advanced as a record opening weekend for a major release and sold-out IMAX showings reinforced strong demand for the premium theatrical experience. We trimmed the position into strength, as the 2027 film slate appears lighter.

(DT-US) **Dynatrace, Inc.**, a provider of AI-driven software performance monitoring, was a top contributing name. Shares advanced after the company reported new business well ahead of expectations and margins above consensus, though management reaffirmed rather than raised full-year guidance. We continue to view the company favorably as demand grows for observability tied to AI workloads, in our opinion.

(GWRE-US) **Guidewire Software, Inc.**, a core software platform used by property and casualty insurers, was a notable contributor. Shares recovered as the AI-disruption concerns that weighed on the stock in the prior quarter eased and new business exceeded expectations. We trimmed the position after the strong run and exited in late September, as the next catalyst for growth appears to be several quarters away.

(PCOR-US) **Procore Technologies, Inc.**, a provider of cloud software for construction project management, was a notable contributor. Shares rebounded from a weak prior quarter following a solid report and initial 2027 guidance that implied a meaningful step-up in profitability. We view the company as a vertical system of record positioned to benefit from AI-enabled transformation of construction workflows and added to our position in September.

(ADPT-US) **Adaptive Biotechnologies Corp.**, an oncology and autoimmune disease diagnostics company, was a notable contributor. The company reported results above expectations in September and raised guidance on strong growth in its cancer monitoring test. New national treatment guidelines the same month added to the move. We trimmed as shares approached our price target but still hold a smaller position given our longer-term view of the diagnostics opportunity.

TOP DETRACTORS

(FTAI-US) **FTAI Aviation Ltd.**, a provider of aviation leasing and aftermarket parts and services, was the largest detractor from relative performance during the quarter. The company missed expectations on its July report and lowered leasing guidance. Shares declined further as margins in its core parts business continued to trend below earlier targets and enthusiasm for its AI power business faded. We reduced the position over the course of the quarter and exited in early September as our confidence in the margin trajectory diminished.

(MKSI-US) **MKS Inc.**, a supplier of process and materials equipment for semiconductor manufacturers, was a meaningful detractor. Shares declined alongside the broader semiconductor equipment group despite a report that beat expectations and raised guidance. The company is being traded with pure semiconductor equipment peers, even though roughly one third of its business is tied to electronics and advanced packaging, which we believe benefits from rising chip complexity. We maintain conviction in the position.

(NXT-US) **Nextpower Inc.**, a provider of solar tracking systems, was a detractor. Shares were caught in the unwind of AI-correlated names, despite a July report that exceeded profit expectations alongside growth in new order backlog. We view the company as a beneficiary of a long-cycle power buildout and continue to hold the position, as we believe the pressure reflects sentiment more than fundamentals.

(RRX-US) **Regal Rexnord Corporation**, a manufacturer of motors, gears and other motion control components, was a detractor. Shares declined following the August report, in which a one-time tariff-related benefit masked an effective reduction to guidance. We continue to view the company favorably as orders accelerated led by data center demand, and the industrial cycle improves, though new management has credibility to rebuild.

(BROS-US) **Dutch Bros, Inc. Class A**, a drive-thru specialty coffee chain, was a detractor. Shares declined after results in which same-store sales growth fell short of investor expectations and third quarter guidance was light. We exited the position in early September given competitive threats and fading sentiment, rotating toward restaurant and food distribution names where we have higher conviction.

POSITIONING HIGHLIGHTS

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 around the more aggressive buildout plans. With this backdrop, we favor power infrastructure names tied to the longer-duration grid and power buildout.

Information Technology. We trimmed or exited select semiconductor, quantum computing and data center hosting names following their strength, and have selectively added back on sell-offs, favoring networking over semi-cap equipment. In software, we initiated a position in a cybersecurity platform that we believe is positioned to benefit from AI.

Health Care. During the quarter, we reduced Diagnostics and rotated into biopharma, favoring commercial-stage companies with large addressable markets alongside select innovative clinical-stage names. We remain overweight the group, where we believe fundamentals are undervalued. Looking ahead, we view the fourth quarter setup as constructive, supported by a busy medical conference calendar and historically stronger M&A activity. While higher rates can pressure earlier-stage valuations, we believe company-specific fundamentals, clinical outcomes and earnings progression remain the more important drivers of long-term value.

Consumer. 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 are overweight Consumer Staples, anchored in health and wellness and beverage and food distribution names, while Consumer Discretionary remains underweight.

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 2000® 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 Small Cap Growth Composite returned -11.38% 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	16.7%	19.2%	-6.8%	-12.8%	+24 bps	+96 bps	+120 bps
Communication Services	2.4%	2.3%	+38.9%	-5.6%	--	+81 bps	+81 bps
Cash	4.4%	--	+0.9%	--	+43 bps	--	+43 bps
Materials	2.1%	4.5%	-6.3%	-15.0%	+12 bps	+15 bps	+28 bps
Real Estate	1.1%	2.3%	-6.5%	-15.4%	+4 bps	+12 bps	+16 bps
Financials	10.3%	10.0%	-5.2%	-6.0%	+1 bps	+8 bps	+9 bps
Utilities	--	0.3%	--	-5.3%	-1 bps	--	-1 bps
Consumer Staples	5.6%	1.7%	-8.3%	-8.2%	-4 bps	-2 bps	-6 bps
Energy	2.8%	5.5%	-1.4%	-3.3%	-19 bps	+3 bps	-16 bps
Consumer Discretionary	7.7%	8.9%	-15.3%	-9.1%	--	-50 bps	-50 bps
Industrials	18.4%	16.1%	-24.2%	-18.2%	-33 bps	-161 bps	-194 bps
Health Care	28.6%	29.2%	-10.7%	-2.9%	-1 bps	-217 bps	-217 bps
Total	**100.0%**	**100.0%**	**-11.25%**	**-9.39%**	**+27 bps**	**-214 bps**	**-186 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
(IMAX) IMAX Corporation	2.38%	+85 bps
(DT) Dynatrace, Inc.	1.88%	+65 bps
(GWRE) Guidewire Software, Inc.	1.20%	+40 bps
(PCOR) Procore Technologies Inc	0.94%	+24 bps
(ADPT) Adaptive Biotechnologies Corp.	0.85%	+23 bps

TOP 5 DETRACTORS

Representative account, Q3 2026

SECURITY	AVG. WT.	TOTAL EFFECT
(FTAI) FTAI Aviation Ltd.	1.83%	-84 bps
(MKSI) MKS Inc.	1.34%	-58 bps
(NXT) Nextpower Inc.	1.46%	-44 bps
(RRX) Regal Rexnord Corporation	1.36%	-40 bps
(BROS) Dutch Bros, Inc. Class A	0.73%	-36 bps

COMPOSITE TRAILING PERFORMANCE

Small 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)	-11.25%	7.52%	11.06%	14.68%	5.27%	12.31%	13.72%
Composite (Net)	-11.38%	7.08%	10.46%	14.06%	4.68%	11.65%	12.95%
Russell 2000® Growth Index	-9.39%	10.71%	12.05%	17.55%	4.72%	9.90%	8.26%

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 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.

Westfield Capital Management Company, L.P. is a registered investment advisor under the Investment Advisers Act of 1940. Westfield Capital Management Company, L.P. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Russell 2000® Growth Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. This material is for informational purposes only and should not be construed as investment advice or a recommendation to buy or sell any security. © 2026 Westfield Capital Management Company, L.P. All rights reserved.