WESTFIELD
CAPITAL MANAGEMENT

Small/Mid Cap Growth Equity

Third Quarter 2026 · Investment Commentary

-12.71%	-12.87%	-10.35%	-252 bps
Portfolio Return (Gross) *Q3 2026*	Portfolio Return (Net) *Q3 2026*	Benchmark Return *Russell 2500® 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/Mid Cap Growth Equity Composite (the "portfolio") returned -12.87% (net), underperforming the Russell 2500® Growth Index return of -10.35%. 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 headwind, as our overweight to momentum was costly when the factor reversed, partially offset by our underweight to volatility and a tilt toward larger companies as size outperformed. From a sector perspective, relative weakness in Industrials and Health Care outweighed strength in Information Technology and Real Estate. The following highlights are reflective of Westfield's representative Small/Mid Cap Growth account.

SECTOR HIGHLIGHTS

Information Technology (+104 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. Networking and interconnect holdings held up better than the broader semiconductor group, while semiconductor capital equipment remained under pressure. We are roughly equal weight semiconductors, down from a significant overweight, and favor networking, connectivity and memory opportunities, while remaining selective in application software given the uncertainty around AI disruption.

Real Estate (+27 bps): Exposure was limited to a single commercial real estate services holding, which outperformed on strong results and an improved outlook. We took profits into strength and exited the position in September, as rising yields could pressure the multiple and guidance.

Health Care (-145 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 (-246 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 and an aerospace materials supplier added to the shortfall. Strength among cyclical recovery 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

(NTRA-US) **Natera, Inc.**, a provider of diagnostics and genetic testing, was the largest contributor to relative performance during the quarter. The company reported a significant revenue beat and raised guidance, with test volumes easing concerns around a growth plateau. We trimmed the position steadily as its market capitalization outgrew the benchmark and exited at quarter end, taking profits following a strong run.

(SN-US) **SharkNinja, Inc.**, a maker of household and kitchen appliances, was a top contributing name. The company beat and raised in August, lifting its revenue and earnings outlook for the year, supported by a marketing engine that continues to drive brand interest. We trimmed the position in September following the move.

(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.

(RBRK-US) **Rubrik, Inc.**, a provider of data backup and ransomware recovery software, was a notable contributor. New business exceeded consensus and profits came in well ahead of expectations, and the company raised guidance by more than the beat. We view security as a key gating item for making AI work and added to the position in September.

(IOT-US) **Samsara, Inc.**, a provider of fleet operations sensors and software, was a notable contributor. The company delivered another beat and raise in September, and we believe spending on connected operations, which sits in operational rather than IT budgets, has not been crowded out by AI infrastructure spending. We view the company as early in its opportunity and added to the position.

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.

(MTZ-US) **MasTec, Inc.**, a builder of power lines, pipelines, and utility infrastructure was a detractor. Shares declined after the company narrowly missed expectations on a delayed customer project in its communications segment, while the rest of the business beat and backlog exceeded expectations. We believe the long-term grid buildout is still ahead, as the largest transmission projects have yet to reach backlog, and we added to the position.

(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.

(FIX-US) **Comfort Systems USA, Inc.**, an installer and servicer of HVAC and plumbing systems, was a detractor. Results were strong in absolute terms, but the size of the beat and the pace of margin expansion decelerated from the prior quarter, and

political backlash against data centers weighed heavily on the shares. We reduced the position over the quarter and exited in late August, as margins appeared extended and the company had grown out of the benchmark's market cap range.

(CRS-US) **Carpenter Technology Corporation**, a maker of specialty alloys for jet engines and defense, was a detractor. Shares declined with aerospace peers despite earnings and margins that exceeded expectations, though sales were slightly below consensus. We added to the position on the pullback, as the company is one of a small number of producers of specialty aerospace alloys that can pass through pricing.

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 are staying selective rather than broadly exposed, constructive on the multi-year buildout but watching closely for signs that returns on investment are lagging capital spending and for financing strain around the more aggressive buildout plans. With this backdrop, we favor power infrastructure names tied to the longer-duration grid and power buildout. The sector remains our largest overweight.

Information Technology. We trimmed or exited select semiconductor, quantum computing and data center hosting names following their strength, and have selectively added on sell-offs, favoring networking and connectivity over semiconductor capital equipment. In software, we added to cybersecurity and data protection holdings that we believe are 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, and areas that had previously held up, including off-price retail and hotels, came under pressure. We exited a coffee chain and a streaming platform and initiated positions in casual dining and foodservice distribution.

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 2500® Growth Index · July 1, 2026 – September 30, 2026

SECTOR ATTRIBUTION

Source: FactSet. All effects in basis points. Positive = contribution to relative performance. Attribution is based on gross returns: The Small/Mid Cap Growth Composite returned -12.87% 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	19.2%	22.5%	-5.8%	-10.3%	+15 bps	+89 bps	+104 bps
Real Estate	1.5%	1.7%	-2.4%	-14.5%	+4 bps	+23 bps	+27 bps
Cash	3.2%	--	+0.0%	--	+27 bps	--	+27 bps
Materials	1.4%	3.2%	-5.9%	-13.7%	+7 bps	+12 bps	+20 bps
Energy	2.5%	3.7%	+7.9%	-2.9%	-10 bps	+20 bps	+10 bps
Financials	9.5%	8.3%	-5.8%	-6.1%	+1 bps	--	+2 bps
Utilities	0.7%	0.6%	-18.6%	-15.5%	-1 bps	-2 bps	-3 bps
Communication Services	0.6%	2.8%	+7.2%	-1.7%	-15 bps	+6 bps	-9 bps
Consumer Staples	2.0%	1.5%	-12.6%	-7.8%	-1 bps	-9 bps	-9 bps
Consumer Discretionary	11.1%	9.9%	-13.0%	-11.9%	-4 bps	-8 bps	-13 bps
Health Care	23.8%	25.9%	-7.2%	-2.2%	-32 bps	-113 bps	-145 bps
Industrials	24.4%	19.9%	-28.4%	-21.8%	-78 bps	-168 bps	-246 bps
Total	**100.0%**	**100.0%**	**-12.71%**	**-10.35%**	**-86 bps**	**-150 bps**	**-236 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
(NTRA) Natera, Inc.	1.27%	+66 bps
(SN) SharkNinja, Inc.	2.44%	+53 bps
(DT) Dynatrace, Inc.	1.53%	+50 bps
(RBRK) Rubrik, Inc. Class A	1.43%	+48 bps
(IOT) Samsara, Inc. Class A	2.03%	+42 bps

TOP 5 DETRACTORS

Representative account, Q3 2026

SECURITY	AVG. WT.	TOTAL EFFECT
(FTAI) FTAI Aviation Ltd.	2.37%	-96 bps
(MTZ) MasTec, Inc.	1.54%	-77 bps
(MKSI) MKS Inc.	1.55%	-62 bps
(FIX) Comfort Systems USA, Inc.	1.68%	-54 bps
(CRS) Carpenter Technology Corporation	2.62%	-50 bps

COMPOSITE TRAILING PERFORMANCE

Small/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)	-12.71%	9.49%	14.09%	16.48%	5.87%	12.98%	13.27%
Composite (Net)	-12.87%	8.91%	13.29%	15.65%	5.12%	12.18%	12.46%
Russell 2500® Growth Index	-10.35%	7.28%	7.63%	14.92%	3.46%	10.59%	9.26%

Composite inception date: April 1, 1992. 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 2500™ Growth Index, which is designed to measure the small- and 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.

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