

## FIRM OVERVIEW

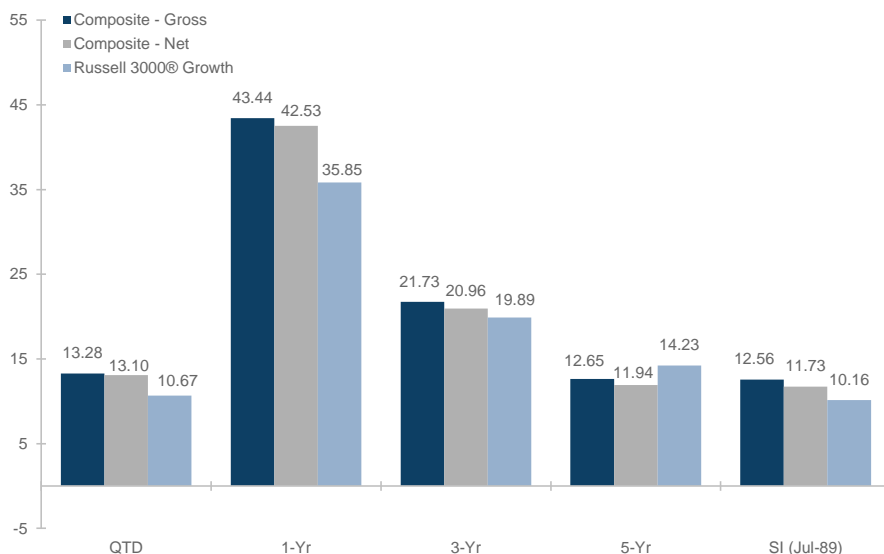
WESTFIELD CAPITAL MANAGEMENT COMPANY, L.P. is an employee-owned, U.S.-based investment advisor dedicated to providing quality investment management services to institutions and wealthy individuals with \$14.5 Billion in assets under management.

## PHILOSOPHY & APPROACH

- Westfield employs a growth at a reasonable price (GARP) investment style favoring investments in companies with underappreciated earnings growth trading at reasonable valuations based on our belief that:
  - Stock prices ultimately follow earnings growth, and;
  - Fundamental research best identifies inefficiencies and investment opportunities.
- We utilize a team approach within a disciplined investment process that enables our analysts to impact portfolios.
- Our Investment Team's experience, extensive research, and first-hand knowledge of company operations derived through on-site visits and meetings with management provide our competitive edge.

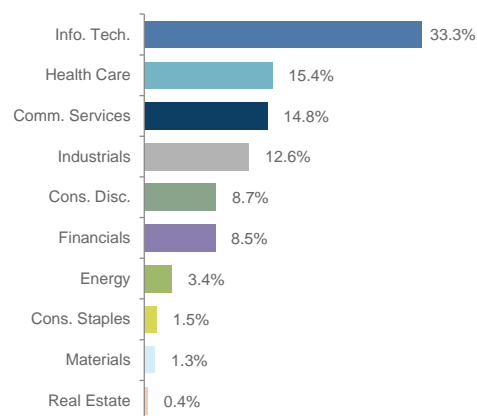
## INVESTMENT PERFORMANCE

Preliminary Rates of Return (%) - Periods Ending December 31, 2019



Past performance is not indicative of future results - Please see next page for GIPS® Compliant Presentation. Returns are annualized for periods greater than one year

## SECTOR EXPOSURE



Ex-Cash. Holdings are subject to change without notice. Due to rounding, numbers may not sum to 100%.

## QUICK FACTS

**INCEPTION DATE:** July 1, 1989

**BENCHMARK:** Russell 3000® Growth Index

**STRATEGY ASSETS\*:** \$1,450 million

**CAPITALIZATION:** Across the market capitalization spectrum

**MINIMUM INVESTMENT:** \$5 million

**STATUS:** Open to new investors

**STANDARD FEE SCHEDULE†:**

Asset-based fees

- 0.75% per annum on the first \$25 million
- 0.65% per annum on the next \$75 million
- 0.50% per annum on the balance

Performance-based fees are available

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Composite - Gross	22.00	-6.79	22.64	39.73	12.91	-1.05	1.62	29.54	-2.92	43.44
Composite - Net	21.19	-7.41	21.85	38.85	12.19	-1.67	0.98	28.74	-3.54	42.53
Russell 3000® Growth	17.64	2.18	15.21	34.23	12.44	5.09	7.39	29.59	-2.12	35.85
Peer Universe Rank - Net	48	84	6	32	23	81	61	39	65	---

Past performance is not indicative of future results - Please see next page for GIPS® Compliant Presentation. From 7/1/1989 to 9/30/2006 returns are taken from the All Cap Select Equity Composite; for the period from 10/1/2006 to the present, the All Cap Growth Equity Composite returns are used. Source: eVestment Analytics; eVestment Universe data compiled as of 1/6/20. The U.S. All Cap Growth Equity Universe is determined by eVestment and subject to change. The ranking is based on annual composite investment performance on a net basis versus the peer group for that year. Peer performance is provided by eVestment. Any third party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed. All data contained herein is current as of 12/31/2019 unless otherwise stated.

\*All Cap Growth Equity strategy AUM also includes All Cap Select strategy assets.

†Fees are subject to modification and negotiation based on factors deemed by Westfield to be relevant. Actual investment advisory fees incurred by clients may vary. See Part 2A of Form ADV for further information on fees and compensation and performance based fees. Fees are typically billed quarterly in arrears on the total market value of the account on the last business day of each quarter. Fees will be pro-rated for any partial quarter.

Period	Returns			3 Yr. Annualized Standard Deviation		Dispersion	As of December 31st		
	Total Gross Return	Total Net Return	Index	Composite	Index	Internal Asset Wtd.	Number of Portfolios	Composite Assets (\$MM)	Total Firm Assets (\$MM)
2018	-2.92%	-3.54%	-2.12%	12.73%	12.29%	0.20%	36	985	11,861
2017	29.54%	28.74%	29.59%	12.09%	10.62%	0.70%	40	1,351	13,927
2016	1.62%	0.98%	7.39%	12.96%	11.34%	0.45%	51	1,297	11,753
2015	-1.05%	-1.67%	5.09%	12.64%	10.80%	0.18%	57	1,532	15,407
2014	12.91%	12.19%	12.44%	12.30%	9.74%	0.32%	58	1,769	17,498
2013	39.73%	38.85%	34.23%	16.58%	12.49%	0.64%	48	1,333	17,377
2012	22.64%	21.85%	15.21%	19.95%	15.98%	0.24%	46	928	14,157
2011	-6.79%	-7.41%	2.18%	20.35%	18.16%	0.31%	45	794	14,212
2010	22.00%	21.18%	17.64%			0.49%	26	551	15,137
2009	36.36%	35.44%	37.01%			0.46%	17	296	12,347

Index: Russell 3000® Growth

The **All Cap Growth Equity Composite** contains fully discretionary, diversified, institutional accounts managed in the All Cap Growth style. Accounts typically hold greater than 40 securities. The "All Cap Growth" style focuses on the long-term growth of capital by investing primarily in domestic equity securities with an identifiable potential for growth, and of any capitalization. There is no minimum account size for this composite. For comparison purposes, the composite is evaluated against the Russell 3000® Growth Index, which is designed to measure the domestic All Cap Growth equity segment. Index returns are not covered by the report of independent verifiers and are provided for informational purposes only. The index returns assume the reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown.

Westfield Capital Management Company, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Westfield Capital Management Company, L.P. has been independently verified for the periods from January 1, 2000 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The All Cap Growth Equity Composite has been examined for the periods from October 1, 2006 to December 31, 2018. The verification and performance examination reports are available upon request.

Westfield Capital Management Company, L.P. is an SEC-registered investment adviser dedicated to providing quality, separate account investment management services to institutions and high net worth individuals. Registration does not imply a certain level of skill or training. Westfield supervises mainly domestic growth equities, with investment strategies – also known as products – focusing on each segment of the capitalization spectrum. Westfield also supervises foreign equities that are traded on U.S. stock exchanges and non-U.S. stock exchanges. The firm's list of composite descriptions is available upon request. Past performance is not indicative of future results. The performance of any individual account may vary from the composite performance provided above.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net performance was calculated using actual management fees except for accounts that were charged a performance based fee; net performance for these accounts was calculated using the highest management fee of 0.75%, applied monthly. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2002 through 2010 because the disclosure is not required for periods prior to 2011. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Beginning January 1, 2010, accounts with significant cash flows (defined as exceeding 50% of an account's total assets) are taken out of the composite for the month during which the cash flow occurred.

The All Cap Growth Equity Composite inception date is October 1, 2006. The All Cap Growth Equity Composite creation date is July 1, 2007. Performance prior to October 1, 2006 is that of the All Cap Select Equity Composite, which was managed similarly and is materially representative of the All Cap Growth Equity Composite. The management fee schedule is 0.75% on the first \$25 million and 0.65% per annum on the next \$75 million; and 0.50% on assets in excess of \$100 million. Actual investment advisory fees incurred by clients may vary.

Supplemental Disclosures: The information provided herein is provided solely as general information about our products and services and to otherwise provide general investment education. 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. If you are an individual retirement investor, contact your financial advisor or other fiduciary unrelated to Westfield about whether the product described herein may be appropriate for your circumstances.