

2022 Corporate Sustainability Report

Introduction

According to the 1987 United Nations Brundtland Commission, sustainability is simply **“meeting the needs of the present without compromising the ability of future generations to meet their own needs.”** At Westfield Capital, we define sustainability in a simple way as well. Sustainability to us is “doing the right thing” - the right thing for our people, for our planet and communities, and for our clients.

By considering our approach to sustainability against these three critical stakeholders, we gain a better understanding of our responsibilities when it comes to sustainability, where we’ve excelled, and where we still have work left to do. All with the understanding that sustainability is not a destination to arrive at, but instead it is an ongoing journey of learning, adapting, and advancing all in effort to continuously “do the right thing” for our key stakeholders.

In this inaugural Sustainability Report we share our approach to how we manage our firm and how we approach sustainable investing with our clients’ interests foremost in our mind. As the world struggles to recover from the devastating coronavirus pandemic and address long-standing and collective problems such as climate change and racial and income inequities, a commitment to sustainability has never been more important.

In the spirit of continuous improvement, we aim to hold ourselves accountable by increasing transparency on our sustainability strategy in future reports, fostering an increasingly diverse and inclusive organization, and striving to limit the environmental footprint in our own operations. Equally important, we aim to actively engage with portfolio company management teams to communicate the importance of attention to detail on Environmental, Social and Governance (“ESG”) metrics and policies, as well as encourage best practices with the goal of enhancing business prospects. By doing so, we believe we can have a more intentional, extensive impact beyond just the walls of our offices.

Our People

As an intellectual capital business, we believe our biggest asset and most significant source of competitive advantage is the talent, experience, and insight of our incredible employees. Our success depends on

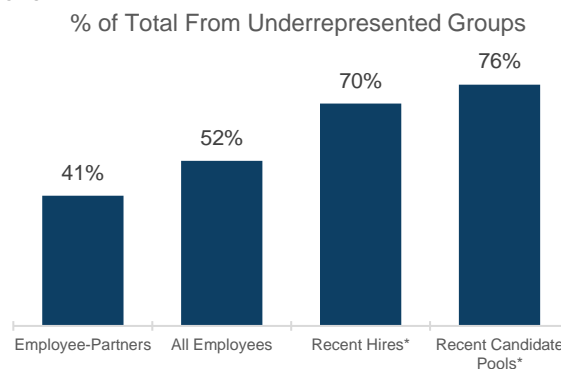
attracting and retaining the best people which requires Westfield to provide an attractive, vibrant culture and growth opportunities for all.

Diversity, Equity & Inclusion

We seek diversity of background, experience, and perspectives, and value and welcome everyone irrespective of race, ethnicity, gender, sexual orientation, religion, and other characteristics that make our employees unique. We are passionate about building and maintaining diversity at our firm and consider it to be critically important work for Westfield to deliver superior and consistent investment performance and exceptional client service.

Our efforts to build diversity in our organization are borne out in some of our workplace demographic statistics. While we continually strive to improve, we are proud of our focused recruiting efforts for employees from underrepresented candidate pools. For new hires made in the last 2 years, candidate pools for each position were composed of at least 60% female and/or underrepresented groups. Of the most recent new hires since 2020, 70% have been women or from underrepresented groups. Additionally, we believe this commitment to diversity is demonstrated at the senior levels of our organization as well, where 41% of our Employee-Partners are women or from underrepresented groups.

Figure 1: Westfield’s current and prospective employee diversity profile



Source: Westfield, note: *includes data from 2020 to 2022

In addition to our recruiting and promotion efforts, we put our focus on Diversity, Equity & Inclusion (“DEI”) into practice at the firm with leadership from our DEI

Task Force, which promotes awareness and opportunities for active discussions through regular meetings. In addition, we utilize a dedicated DEI Slack Channel, host guest speakers, utilize annual employee training sessions, and recommend written content and podcasts, all to encourage and enhance employee engagement on DEI topics.

We also go beyond the office walls in supporting the advancement of women and underrepresented groups through our participation and sponsorship of such initiatives as:

- The Simmons Leadership Conference for Women
- The American Management Association's Women's Leadership Certificate
- Citizen Schools' Elevating Voices for Equity
- Virtu Financial's Celebration of Data Driven Women

Our Summer Internship program is also a focus of diversity for the firm and provides unique internship and learning opportunities for young people. We work with the following organizations to offer learning experiences to young people looking for a rich professional experience and to learn more about asset management and finance:

- Squashbusters (a Boston-based development center for inner-city youth)
- The United Negro College Fund

Human Capital Investments

Our efforts to attract and retain the best people must also be accompanied by continued investment in them. We invest in the continued development of our people in the form of tuition reimbursement and support of their pursuit of industry accreditations such as the CFA charter. We have also established ongoing mentorship programs for recently promoted employees to help take their technical, communication, and managerial skills to the next level. And in the age of remote work, we work with our employees to establish optimal work scenarios to both drive the success of the firm while also accommodating family needs and childcare requirements.

Our Community

Philanthropy

Westfield has long believed that our commitment to being an active corporate citizen extends far beyond managing client investment portfolios. We feel that our strong culture upholds our pledge to engage with the community in which we work. These issues are important to our employees, and therefore are a critical positive aspect of our culture to attract and retain talent.

Our support of volunteerism provides for firm-wide community service initiatives as well as corporate giving and philanthropy programs. We not only provide financial support to various programs and initiatives that align with our effort to build greater diversity and inclusion, and foster sustainability, but we also encourage community service through dedicated service days and partnerships with charitable organizations. Our employees are given time to volunteer during normal business hours and their personal involvement exemplifies our commitment to community service.

Each year, Westfield also sets aside a portion of our pre-tax income to fund charitable giving targeted at improving the lives and education of children in our area and supporting the charitable efforts of our various clients. We also offer an employee gift matching program to match charitable donations made by employees to registered nonprofit organizations. Additionally, we donate office equipment and computer accessories to charitable organizations and inner-city schools in the Greater Boston area.

Westfield and its employees are proud to support and actively participate in the following charities:



Environmental

Over the past few years, the attention towards environmental impacts has grown significantly for all businesses. This increased focus has only accelerated during the Covid pandemic as the world has seen the significant benefits of a cleaner environment on a global scale. Here at Westfield, we too have been sharpening our focus on our environmental footprint, especially in what we are consuming and the waste streams we are creating. While we are at an early stage establishing baseline metrics for our key areas of environmental impact, our efforts to continuously improve upon these have been in place for many years.

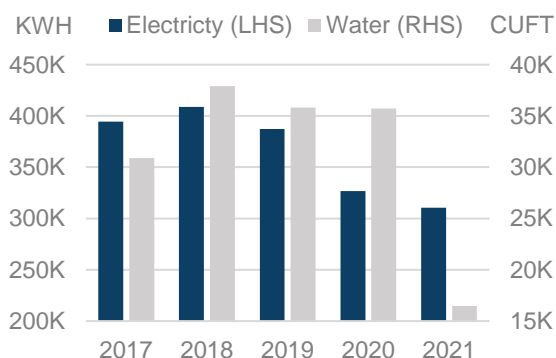
Our environmental impacts and the initiatives we've historically focused on revolve around our office space, the resources we consume, and the waste generated from our direct operations. Beginning with our office, all of our operations are located at One Financial Center in Boston which is operated by JLL. One Financial has

been on a continuous improvement path which, when combined with strong public transit and walking accessibility, has helped the building receive LEED certified Gold status since 2015. In addition, the building has already made the transition to be all electric which bolsters our confidence in our building moving to a net zero emissions position in the future. In fact, this all-electric status allows our building to already meet the City of Boston's 2030 building emissions targets.

Like our building, we have taken a continuous improvement approach to the environmental footprint of our inner office. Over the past 8 years we have been investing in the technology and resource management systems needed to shift many of our processes to a digital or virtual format to improve our productivity and our resource consumption. One of the more impactful digital migrations has been the transition of our computing and software requirements to a cloud-based architecture. Given the intensification of data, analytics and mobility required to run our business, this virtualization migration has allowed us to maximize computing power, reduce our physical hardware requirements, and lower space requirements at our data centers, all of which contribute to an 85% reduction in our data center energy consumption. Another significant digital migration has been the implementation of an electronic records management (ERM) system. This transition has allowed us to migrate from paper-based client record keeping to electronic record keeping which we estimate has saved us 10,000+ pieces of paper annually along with reduced fuel required for the transportation of paper-based files to external storage.

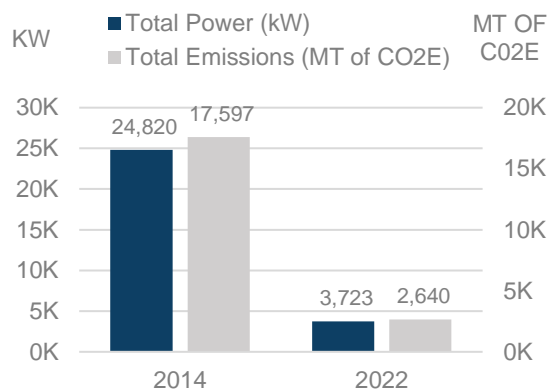
Based on these historical initiatives, we are pleased with the progress we have been making on improving our operations impact on the environment, but we also understand that we must continue to do our part and accelerate our own progress. To accomplish this, in 2023 we will define the key environmental impact areas material to our business, establish baseline metrics, and begin to define what initiatives should be prioritized to drive improvement. We look forward to being able to share the next chapter of our positive impact.

Figure 2: Westfield's Historical Electricity & Water Consumption



Source: Jones Lang LaSalle

Figure 3: Westfield's Data Center Energy & Estimated GHG Emission Generation



Source: Westfield, Markley, US EPA emission calculator

Our Clients

Sustainable Investing

As a client-driven firm, we are continually thinking about how sustainability affects the investment case for our portfolio companies and therefore the returns for our clients. We believe that non-financial considerations such as ESG factors have grown in importance to the value creation process as they manifest themselves for our companies in the potential for increased growth opportunities. More specifically, we believe the impact shows up in faster revenue growth, improved profitability, and the reduced cost of capital. By definition, sustainability and ESG are long-term factors, and therefore fit with our long-term investment horizon and our concentration on signal above noise.

While our historic concentration on quality has included this focus on sustainability, we formally documented our approach to sustainable investing with our Sustainable Investment Policy in 2021. The core tenets of our approach are shown below:

Core Tenets of our Approach:

Value Creation Focus – As previously stated, our principal focus remains on identifying and investing in businesses best positioned to create value over the long-term on behalf of our clients. This pursuit implicitly encompasses both financial and non-financial factors that play a material role in that value creation. Our approach is not to play the role of moral or ethical arbiter, but rather to consider analytically how environmental, social, and governance factors can impact value creation both from a risk and an opportunity point of view when making investment decisions.

Research Independence – As a research-driven organization, we value the independence of our views above all else and we assess the materiality, relevancy,

and impact of non-financial criteria in this same manner. We credit the experience and objective opinions of our analysts as a key driver of the firm’s success over the years and our approach to analyzing ESG data is no different. Additional sources of information such as public filings and third-party data providers are used as inputs to the process, but ultimately our independent assessment is the most critical element to our research process.

Materiality & Relevance – We believe that non-financial factors can be important, even critical, to the long-term value creating potential of a business, but they are only incorporated to the extent they impact that potential in tangible ways. Industries are impacted differently by various environmental, social, and governance factors, and we believe it is prudent to assess those factors within that context.

Critical Role of Engagement – We view corporate engagement in the form of dialogue with management teams as a critical tool to use both in the assessment of corporate stewardship capabilities, but also as an open channel to communicate our opinions and preferences as shareholders. The degree to which we value these interactions is evidenced by the time we commit to this endeavor and the over 1000 management team meetings we conduct each calendar year.

Westfield’s sustainable investment program is implemented utilizing an integrated, research-driven approach which combines deep fundamental research with proprietary sustainability research to enhance our assessment of investment opportunities and risks. This sustainability research process includes interviews with key management team contacts, reviews of material sustainability metrics from public filings and third-party data, and additional independent research.

The output of this proprietary research process is a standardized evaluation framework of a company across several dimensions with consideration given to their current status as well as improvement over time. A schematic of our evaluation framework is included at

the bottom of the page. The dimensions of analysis include:

- Product or service impact
- Operating Environmental and Social practices
- Governance and risk

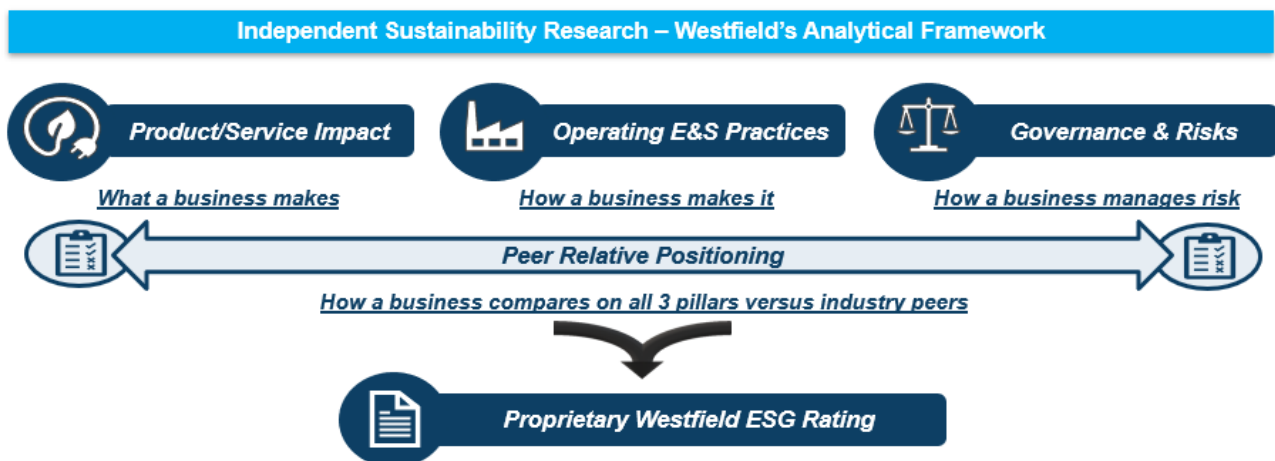
Data security

An unfortunate side effect of today’s digital world is the unrelenting increase in cyber-crime. Equally concerning is the fact that the financial industry has consistently ranked among the top 5 out of all major industries for cyber-attacks. Given this backdrop, protecting our client information is a critical pillar to our sustainability practices.

We have approached this issue in three ways. First, our internal IT team has made and continues to make investments to enhance our ability to secure all client sensitive data as it moves across our network. Second, all employees complete online cyber security training each year to ensure that we minimize data breaches from conventional communication methods used by hackers. Finally, the IT team uses third party security vendors to conduct mock cyber-attacks on employees and tracks our collective performance on these attacks. These exercises help identify weaknesses for us to focus on. Thankfully, through this three-pronged approach Westfield has been able to continuously meet our obligation to protect the integrity of our client’s personal information.

Compliance

While generating attractive investment returns for our clients is our primary mission, we also need to ensure that we do so in a responsible, ethical way. To ensure that our investment process abides by all applicable regulations and laws, Westfield invests significant resources in compliance oversight, training, and testing. Beginning with oversight, we firmly believe that a strong compliance practice starts at the executive level of the firm and thus our Chief Compliance Officer



sits on our Operations and Risk Management Committee (“ORMC”) and reports directly to the CEO.

Regarding the compliance program itself, written policies and procedures have been designed across all key areas of the firm to detect, correct, and prevent violations of applicable federal securities laws by any employee of Westfield. The education process of these policies begins within the first week of hire with a complete compliance overview with a senior member of the Compliance team. Thereafter, all employees go through mandatory annual training sessions which are customized to each department. While training is a critical element of our program, equally important is the risk-based testing we perform to ensure our policies are appropriate and our employees’ compliance with the policies is sound. Results of the annual testing are reported to internal committees, including the Management Committee, providing a feedback loop for any enhancements we need to make.

Concluding Thoughts

In this inaugural Sustainability Report we have provided some insight into how we approach the notion of sustainability, and how we operate our business, for our clients, for our communities, and for our people. We strive to do so in a manner that accomplishes the needs

of today without compromising the needs of the future. Central to this approach is the belief that sustainability at Westfield is a never-ending journey of learning, measuring, and making progress. In the spirit of continual improvement, we aim to hold ourselves accountable by increasing transparency in reports like this, continuing to focus on greater diversity and inclusion, and environmental awareness in our own operation. We engage with our portfolio company management teams to illustrate the importance of attention to detail on these matters and encourage best practices. By following this improvement path, we believe we can have more impact beyond just the walls of our offices, and one which creates positive outcomes for our clients, our employees, and our communities, both today and for the long term.

As always, we would happily elaborate further on our views. Please contact our Marketing team to continue the conversation (clientservice@wcmgmt.com).



Will Muggia
President, CEO & CIO

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