

**All Cap Growth Equity
Investment Commentary
Fourth Quarter 2025**

Equity markets posted modest gains in the fourth quarter, capping a year marked by early trade shocks, robust earnings, and a growing divergence between headline indices and underlying breadth. While large-cap technology names remained a focal point, the final months of 2025 saw renewed strength in small caps and cyclical sectors, driven by resilient consumer spending, a steepening yield curve, and continued disinflation. The Fed's dovish pivot and easing financial conditions further supported sentiment, even as investors grew more discerning about AI-driven growth and labor market dynamics remained in flux.

The Westfield All Cap Growth Equity Composite (the “portfolio”) returned 0.06% net in the quarter, underperforming the Russell 3000® Growth Index (the “index”), which returned 1.14%. Relative weakness in Information Technology and Health Care outweighed relative strength in Financials and Communication Services. The following discussion reflects relative performance from the representative account.

Information Technology was the largest source of relative weakness, detracting 86 bps of relative performance. monday.com Ltd. (MNDY), a digital work management and workflow software provider, was among the bottom contributing names over the period as investor caution toward productivity software weighed on sentiment. Shares were further pressured following the company’s issuance of underwhelming fourth-quarter revenue guidance, which tempered near-term expectations despite continued expansion in enterprise customers and ongoing investment in AI-driven functionality. Broader multiple compression across workflow and collaboration platforms limited upside during the quarter. While the long-term thesis around automation, operating leverage, and a large addressable market remains intact, we sold the position in December to manage downside risk amid persistent valuation pressure.

Health Care was also a source of relative weakness over the quarter, detracting 62 bps from relative performance. Legend Biotech Corporation (LEGN), a biopharmaceutical company focused on cell therapies for oncology, was among the bottom contributing names over the period as sentiment toward multiple myeloma names continued to weigh on shares. The stock underperformed despite maintaining a strong competitive position in multiple myeloma and a credible path toward earlier-line treatment adoption. Investor caution toward the group overshadowed the company’s differentiated therapy and long-term commercial potential. With its lead asset well positioned relative to competitors and a pathway toward profitability expected by 2026, Legend’s near-term underperformance appears driven more by market dynamics than deterioration in the underlying thesis, in our opinion. Elsewhere in the sector, strong contributions from Ascendis Pharma A/S (ASND) helped offset some of the weakness as investor focus shifted toward de-risked commercial assets with multiple avenues for upside. Shares benefited from growing confidence that YORVIPATH is emerging as a stable revenue foundation rather than a binary launch. The strategic agreement with Royalty Pharma further validated the asset’s commercial value while improving balance-sheet flexibility. With SKYTROFA continuing to gain traction and a broad pipeline in development, we believe Ascendis offers a multi-leg growth profile anchored by an approved product and supported by platform-driven optionality.

Communication Services contributed positively to relative gains over the quarter, adding 15 bps to relative returns. Alphabet Inc. (GOOGL), a diversified digital platforms company spanning search, advertising, video, and cloud computing, was among the top contributing names over the period as earnings momentum improved. Shares benefited from growing recognition of AI-enhanced advertising driving higher monetization, continued strength at YouTube, and improving profitability at Google Cloud. The scaling of Gemini across consumer and enterprise workflows reinforced Alphabet’s position as a core AI platform with durable free cash flow generation. With margin expansion underway and optionality across multiple growth vectors, Alphabet continues to offer an attractive blend of growth and defensive characteristics.

With 2026 underway, the market appears poised for a shift toward broader participation and more fundamental drivers of return. Monetary policy is likely to remain supportive, and earnings expectations suggest a more balanced contribution across sectors and size segments. However, persistent macro uncertainties—including labor softness, elevated valuations, and episodic volatility—underscore the importance of maintaining a selective and risk-aware approach. In our view, a focus on high-quality businesses with improving fundamentals and valuation support will remain essential in this evolving environment.

Attribution is based on gross returns: The All Cap Growth Equity Composite returned 0.06% net of investment advisory fees in 4Q25.

Performance Attribution Analysis 4Q25

All Cap Growth Equity Representative Account vs. Russell 3000® Growth

30-SEP-2025 to 31-DEC-2025

Sector	Avg. Port. Weight	Port. Return (Gross)	Port. Contrib.	Avg. Bench. Weight	Bench. Return	Bench. Contrib.	Allocation Effect	Selection Effect	Total Effect
Total	100.00	0.19	0.19	100.00	1.14	1.14	0.58	-1.53	-0.95
Financials	6.28	2.36	0.18	6.35	0.49	0.04	0.04	0.14	0.19
Communication Services	13.80	4.13	0.67	11.84	3.56	0.48	0.08	0.07	0.15
Industrials	8.20	-0.49	0.02	6.64	-2.55	-0.17	-0.10	0.21	0.11
[Cash]	2.90	0.84	0.03	--	--	--	0.05	--	0.05
Utilities	--	--	--	0.32	-12.52	-0.04	0.05	--	0.05
Consumer Staples	0.86	-4.16	-0.04	2.44	-2.55	-0.06	0.07	-0.04	0.03
Real Estate	--	--	--	0.50	-2.59	-0.01	0.02	--	0.02
Materials	--	--	--	0.46	-3.03	-0.01	0.02	--	0.02
Energy	--	--	--	0.41	-2.69	-0.01	0.02	--	0.02
Consumer Discretionary	9.61	-0.68	-0.10	13.52	0.41	0.07	-0.00	-0.09	-0.10
Health Care	11.52	6.47	0.67	8.43	16.16	1.25	0.31	-0.93	-0.62
Information Technology	46.83	-2.47	-1.25	49.11	-0.64	-0.39	0.03	-0.89	-0.86

Top 10 Contributors

Security	Sector	Avg. Port. Weight	Total Effect
Alphabet Inc. Class A	Comm. Services	6.93	0.91
Ascendis Pharma A/S Sponsored ADR	Health Care	3.73	0.22
Comfort Systems USA, Inc.	Industrials	2.05	0.21
FTAI Aviation Ltd.	Industrials	1.04	0.16
Onto Innovation, Inc.	Info. Tech	0.47	0.15
Palomar Holdings, Inc.	Financials	0.89	0.14
Microsoft Corporation	Info. Tech	8.57	0.10
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored	Info. Tech	1.04	0.08
Bank of America Corp	Financials	1.33	0.08
Vaxcyte, Inc.	Health Care	0.17	0.07

Bottom 10 Contributors

Security	Sector	Avg. Port. Weight	Total Effect
Axon Enterprise Inc	Industrials	1.55	-0.36
Legend Biotech Corp. Sponsored ADR	Health Care	0.84	-0.33
AutoZone, Inc.	Consumer Disc.	1.20	-0.29
Netflix, Inc.	Comm. Services	2.27	-0.27
monday.com Ltd.	Info. Tech	0.79	-0.26
ServiceNow, Inc.	Info. Tech	1.80	-0.24
Advanced Micro Devices, Inc.	Info. Tech	0.89	-0.18
Broadcom Inc.	Info. Tech	3.05	-0.15
HubSpot, Inc.	Info. Tech	0.81	-0.11
ICON Plc	Health Care	0.46	-0.11

All Cap Growth Equity Composite Trailing Period Returns 4Q25

	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr
All Cap Growth Equity Composite - Net	0.06	13.96	13.96	29.74	14.13	16.60
Russell 3000® Growth	1.14	18.15	18.15	30.25	14.59	17.59

Source: FactSet Portfolio Analytics as of 12/31/2025

Since we use a representative account, rather than the composite, to perform the attribution analysis above, there may be slight differences between the performance numbers in the commentary and those in the table.

Specific securities identified do not represent all of the securities purchased, sold or recommended. The top 10 and bottom 10 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 3000® Growth Index, which is designed to measure the broad 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.

The views expressed are those of Westfield Capital Management Company, L.P. as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Nothing set forth in this letter is intended to constitute a recommendation that any person take or refrain from taking any course of action within the meaning of U.S. Department of Labor Regulation §2510.3-21(b)(1), including without limitation buying, selling or continuing to hold any security. 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.

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