

Large Cap Growth Equity Investment Commentary Third Quarter 2025

The third quarter of 2025 extended one of the sharpest mid-cycle rallies in recent memory, with the major U.S. indices notching new record highs. Falling yields, resilient consumer spending, and the Fed's first rate cut since 2024 supported investor optimism and reinforced expectations for a soft landing. Yet beneath the surface, market behavior turned increasingly speculative. High-beta and low-quality names outperformed, fueled by momentum, retail participation, and option activity, while quality fundamentals lagged. For active managers, this marked one of the most challenging relative environments of the cycle.

The Westfield Large Cap Growth Equity Composite (the "portfolio") returned 6.81% net in the quarter, underperforming the Russell 1000® Growth Index (the "index") which returned 10.51%. Relative weakness in Information Technology and Communication Services outweighed relative strength in Consumer Staples. The following discussion reflects relative performance from the representative account.

Information Technology was the largest detractor from relative performance over the quarter, costing 112 basis points ("bps") of relative performance. ServiceNow Inc. (NOW-US), a leading provider of cloud-based workflow automation and IT service management software, was a notable detractor within Information Technology over the period. Shares underperformed despite delivering strong quarterly results, as investor sentiment was weighed down by concerns surrounding potential U.S. federal and Department of Energy exposure. We view these issues as transitory, with no meaningful change to the company's long-term growth outlook. ServiceNow continues to demonstrate best-in-class execution, balancing robust top-line expansion with exceptional profitability. Supported by high renewal rates, limited competition, and a large addressable market, the company remains a clear leader in digital workflow automation and should be well-positioned to benefit from accelerating enterprise adoption of AI-driven productivity solutions. Offsetting some of the weakness was Marvell Technology Inc. (MRVL-US), a leading designer of semiconductors for data center, networking, and communications applications. Shares rallied as improving visibility around AI accelerators, custom compute, and optical networking content supported upward revisions to revenue and margins. A faster mix shift toward AI-related products reinforced confidence in a free cash flow inflection and multi-year growth trajectory. With broad exposure across data center silicon and key relationships with hyperscale customers, we believe Marvell remains one of the best-positioned semiconductors to benefit from AI infrastructure buildouts. We initiated a position in September as conviction increased in the company's custom ASIC opportunity.

Communication Services was also a source of relative weakness over the quarter, detracting 73 bps from relative performance. Netflix Inc. (NFLX-US), the global leader in subscription-based streaming entertainment, was a notable detractor within Communication Services over the period. Shares underperformed as the market's safe-haven trade unwound and investors rotated out of tariff-insulated stocks like Netflix amid a more modest-than-expected tariff impact. This came despite a solid Q2 earnings beat and raised guidance for Q3 and FY25, which fell slightly short of elevated investor expectations. We see no change to our positive long-term outlook, supported by Netflix's pricing power, improving ad-tier economics, and growing international penetration. As content investment normalizes and margins expand, Netflix should remain well positioned to deliver sustainable growth and cash flow generation over time. Elsewhere in the sector, Alphabet Inc. (GOOGL-US), the global leader in digital search and online advertising, was a top contributor over the period. Shares advanced following strong second-quarter results and relief from the resolution of a key Search antitrust overhang, which boosted investor sentiment. Valuation remains attractive relative to peers, and we continue to see upside to earnings estimates as digital ad trends reaccelerate. We believe Alphabet remains a high-quality, cash-rich compounder with leading positions in Search, YouTube, and Cloud, well-positioned to benefit from structural growth in AI-enabled content and digital engagement.

As we approach year-end, policy support and resilient earnings continue to underpin market strength, but the balance of risks is growing more fragile. Speculative excess, narrow leadership, and stretched valuations reflect classic late-cycle dynamics, even as consumer fundamentals and liquidity remain constructive. While momentum may drive further gains in the near term, we believe sustained performance will increasingly depend on broader earnings participation and a return to fundamentals. In this environment, we remain focused on high-quality businesses with durable cash flows and valuation discipline as the most effective way to navigate the path ahead.

Attribution is based on gross returns: The Large Cap Growth Equity Composite returned 6.81% net of investment advisory fees in 3Q25.

Performance Attribution Analysis 3Q25

Large Cap Growth Equity Representative Account vs. Russell 1000® Growth

30-JUN-2025 to 30-SEP-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	7.20	7.20	100.00	10.51	10.51	-0.74	-2.57	-3.31
Consumer Staples	1.22	-6.07	-0.11	2.53	-4.26	-0.12	0.18	-0.04	0.14
Real Estate	--	--	--	0.47	-6.10	-0.03	0.08	--	0.08
Energy	--	--	--	0.29	-3.96	-0.01	0.04	--	0.04
Utilities	--	--	--	0.32	1.12	0.00	0.03	--	0.03
Materials	--	--	--	0.33	1.91	0.01	0.03	--	0.03
Consumer Discretionary	9.39	8.50	0.79	13.40	10.10	1.35	0.02	-0.16	-0.14
Health Care	8.39	2.41	0.23	6.69	2.80	0.18	-0.11	-0.04	-0.16
[Cash]	2.53	0.27	0.01	--	--	--	-0.25	--	-0.25
Financials	8.66	-3.20	-0.27	6.38	-0.45	-0.02	-0.23	-0.28	-0.51
Industrials	10.55	1.31	0.09	5.84	5.45	0.32	-0.24	-0.49	-0.73
Communication Services	15.52	6.82	1.07	11.57	11.79	1.39	0.03	-0.76	-0.73
Information Technology	43.73	12.63	5.38	52.19	14.51	7.44	-0.32	-0.80	-1.12

Top 10 Contributors

Security	Sector	Avg. Port. Weight	Total Effect
Alphabet Inc. Class A	Comm. Services	4.80	0.55
Marvell Technology, Inc.	Info. Tech	0.21	0.23
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored	Info. Tech	1.62	0.16
Microsoft Corporation	Info. Tech	8.88	0.16
Ascendis Pharma A/S Sponsored ADR	Health Care	3.42	0.16
Oracle Corporation	Info. Tech	2.28	0.15
Vertiv Holdings Co. Class A	Industrials	2.21	0.14
O'Reilly Automotive, Inc.	Consumer Disc.	1.47	0.08
Palo Alto Networks, Inc.	Info. Tech	0.46	0.08
GE Vernova Inc.	Industrials	1.61	0.06

Bottom 10 Contributors

Security	Sector	Avg. Port. Weight	Total Effect
Axon Enterprise Inc	Industrials	2.25	-0.55
TransDigm Group Incorporated	Industrials	2.62	-0.52
Tesla, Inc.	Consumer Disc.	1.35	-0.50
ServiceNow, Inc.	Info. Tech	2.65	-0.45
Apple Inc.	Info. Tech	7.59	-0.41
DexCom, Inc.	Health Care	1.16	-0.40
Netflix, Inc.	Comm. Services	3.29	-0.38
Visa Inc. Class A	Financials	3.71	-0.27
Intercontinental Exchange, Inc.	Financials	1.29	-0.24
Meta Platforms Inc Class A	Comm. Services	6.29	-0.24

Large Cap Growth Equity Composite Trailing Period Returns 3Q25

	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr
Large Cap Growth Equity Composite - Net	6.81	15.64	22.96	30.85	16.16	17.62
Russell 1000® Growth	10.51	17.24	25.53	31.61	17.58	18.83

Source: FactSet Portfolio Analytics as of 9/30/2025

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 1000® Growth Index, which is designed to measure the large-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.

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