

**Select 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 Select Growth Equity Composite (the “portfolio”) returned 0.74% net in the quarter, underperforming the Russell 1000® Growth Index (the “index”), which returned 1.12%. Relative weakness in Health Care, Consumer Discretionary, and Information Technology outweighed relative strength in Industrials and Financials. The following discussion reflects relative performance from the representative account.

Health Care was the largest source of relative weakness over the quarter, detracting 41 bps from relative performance. Legend Biotech Corporation (LEGN), a biopharmaceutical company focused on cell therapies for oncology, was the largest contributor over the period as sentiment toward multiple myeloma names continued to weigh on shares. Investor caution toward the group overshadowed the company’s differentiated therapy and long-term commercial potential. While we believe its lead asset is well-positioned relative to competitors, we decided to step aside for the time being as a source of funds for other names which we believe have a better risk/reward. Elsewhere in the sector, Ascendis Pharma A/S (ASND), a biopharmaceutical company advancing its TransCon prodrug delivery platform, was among the top contributing names over the period 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.

Information Technology was also a source of relative weakness, costing 16 bps of performance. Commvault Systems, Inc. (CVLT), a provider of data protection and cyber resilience software, was among the bottom contributing names over the period as continued multiple compression weighed on the stock. Near-term sentiment was further pressured by accounting-related noise in the September results and the unexpected departure of the company’s CFO, which contributed to investor caution. As a result, we decided to exit the position. The sector also contained the best relative performer in the portfolio, Coherent Corp (COHR). This global provider of photonics, lasers, and optical networking components was among the top contributing names over the period as investor focus remained firmly on AI-driven datacenter buildout. Shares benefited from accelerating demand for optical networking and communications infrastructure tied to cloud and AI workloads. We believe Coherent’s differentiated photonics and engineered materials portfolio has positioned the company as a key enabler of next-generation data transmission and compute architectures. As visibility into AI-related capital spending improved, investors increasingly recognized Coherent’s leverage to secular growth in optical networking, supporting strong performance during the quarter.

Industrials was the largest positive contributor to relative performance over the quarter, adding 22 basis points (“bps”) of performance. FTAI Aviation Ltd. (FTAI), an aviation services company transitioning from asset leasing to engine maintenance and parts monetization, was among the top contributing names over the period as investor focus shifted toward its higher-quality business mix. Shares benefited from growing confidence in the company’s pivot toward engine MRO and aftermarket parts, which offer greater earnings visibility,

stronger cash generation, and more durable margins than traditional leasing. This evolution differentiated FTAI from cyclical peers and supported a re-rating narrative. With increasing exposure to narrow-body engines such as the CFM56 and V2500, which power a large portion of the global fleet, FTAI is building a recurring, higher-margin revenue stream with attractive long-term growth 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 Select Growth Equity Composite returned 0.74% net of investment advisory fees in 4Q25.

Performance Attribution Analysis 4Q25

Select Growth Equity Representative Account vs. Russell 1000® 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	1.07	1.07	100.00	1.12	1.12	0.48	-0.53	-0.06
Industrials	14.56	0.60	0.20	5.75	-2.49	-0.14	-0.23	0.45	0.22
Financials	4.60	5.51	0.15	6.04	0.77	0.05	0.06	0.10	0.15
[Cash]	1.72	1.52	0.02	--	--	--	0.15	--	0.15
Consumer Staples	--	--	--	2.40	-2.44	-0.06	0.08	--	0.08
Utilities	--	--	--	0.30	-12.44	-0.04	0.04	--	0.04
Real Estate	--	--	--	0.42	-5.45	-0.02	0.03	--	0.03
Materials	0.15	0.82	0.01	0.31	-3.78	-0.01	-0.02	0.04	0.02
Energy	--	--	--	0.28	-1.56	-0.01	0.01	--	0.01
Communication Services	12.90	3.98	0.67	11.66	4.65	0.59	0.09	-0.09	-0.00
Information Technology	47.42	-1.24	-0.55	52.37	-0.60	-0.39	0.15	-0.32	-0.16
Consumer Discretionary	9.53	-1.95	-0.16	12.99	0.54	0.07	0.04	-0.23	-0.18
Health Care	9.12	10.18	0.73	7.50	15.88	1.07	0.08	-0.49	-0.41

Top 10 Contributors

Security	Sector	Avg. Port. Weight	Total Effect
Coherent Corp.	Info. Tech	1.49	0.83
Alphabet Inc. Class A	Comm. Services	6.67	0.80
Ascendis Pharma A/S Sponsored ADR	Health Care	5.37	0.39
FTAI Aviation Ltd.	Industrials	2.26	0.37
Comfort Systems USA, Inc.	Industrials	2.73	0.28
Oracle Corporation	Info. Tech	0.32	0.17
Bank of America Corp	Financials	2.15	0.12
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored	Info. Tech	1.44	0.11
Microsoft Corporation	Info. Tech	9.48	0.11
Parker-Hannifin Corporation	Industrials	0.96	0.11

Bottom 10 Contributors

Security	Sector	Avg. Port. Weight	Total Effect
Axon Enterprise Inc	Industrials	2.79	-0.65
Commvault Systems, Inc.	Info. Tech	0.49	-0.53
AutoZone, Inc.	Consumer Disc.	1.54	-0.37
Rocket Lab Corporation	Industrials	0.06	-0.23
Legend Biotech Corp. Sponsored ADR	Health Care	0.55	-0.22
Advanced Micro Devices, Inc.	Info. Tech	0.62	-0.22
Meta Platforms Inc Class A	Comm. Services	4.70	-0.22
HubSpot, Inc.	Info. Tech	0.29	-0.21
ServiceNow, Inc.	Info. Tech	1.58	-0.20
Insulet Corporation	Health Care	0.46	-0.19

Select Growth Equity Composite Trailing Period Returns 4Q25

	QTD	YTD	1-Yr	3-Yr	5-Yr	SI (1/14)
Select Growth Equity Composite - Net	0.74	17.39	17.39	32.50	15.03	16.91
Russell 1000® Growth	1.12	18.56	18.56	31.15	15.32	16.61

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 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.

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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