

**Sustainable 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 Sustainable Growth Equity Composite (the “portfolio”) returned 0.04% net in the quarter, underperforming the Russell 1000® Growth Index (the “index”), which returned 1.12%. Relative weakness in Information Technology and Health Care outweighed relative strength in Consumer Discretionary and Industrials. The following discussion reflects relative performance from the representative account.

Information Technology was the largest source of relative weakness over the quarter, detracting 130 bps from relative performance. Oracle Corporation (ORCL), a global enterprise software and cloud infrastructure provider, was among the bottom contributing names over the period as volatility around AI infrastructure expectations and customer concentration weighed on sentiment. Despite improving fundamentals, including a record cloud backlog and growing relevance in AI workloads, investor focus centered on execution risk and concentration concerns. These dynamics pressured the stock during the quarter.

Health Care was also a source of relative weakness, costing 45 bps of performance. Masimo Corporation (MASI), a medical technology company specializing in noninvasive patient monitoring, was among the bottom contributing names over the period as investor skepticism persisted following leadership turnover and strategic repositioning. Despite maintaining a dominant position in pulse oximetry with durable competitive advantages, the stock continued to face valuation pressure as the market awaited clearer evidence of operational and strategic progress. While board reconstitution and governance changes are intended to refocus the business, sentiment has been slow to improve. As a result, MASI underperformed during the period despite the strength of its core franchise and long-term growth potential. 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.

Industrials was a top contributor to relative returns over the quarter, adding 17 basis points (“bps”) of performance. Comfort Systems USA, Inc. (FIX), a provider of mechanical and electrical contracting services, was among the top contributing names over the period as investor preference shifted toward industrial services companies with durable secular growth exposure. Shares benefited from increasing recognition of the company's positioning in data centers, advanced manufacturing, and complex HVAC systems. The October earnings report reinforced confidence in Comfort Systems' ability to convert a strong backlog and increasingly sophisticated project mix into sustained earnings growth. As execution consistency and mix quality continue to improve, the market has begun to view the business less as a cyclical contractor and more as a high-quality industrial compounder with both growth and defensive characteristics, in our opinion.

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 Sustainable Growth Equity Composite returned 0.04% net of investment advisory fees in 4Q25.

**Performance Attribution Analysis 4Q25**

**Sustainable 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 |
|---|-------------------|----------------------|----------------|------------------------------|----------------|-------------------|-------------------|------------------|--------------|
| <b>Total</b>  | <b>100.00</b>     | <b>0.15</b>          | <b>0.15</b>    | <b>100.00</b>                | <b>1.12</b>    | <b>1.12</b>       | <b>0.45</b>       | <b>-1.42</b>     | <b>-0.98</b> |
| Consumer Discretionary  | 6.12              | 4.82                 | 0.24           | 12.99                        | 0.54           | 0.07              | 0.02              | 0.27             | 0.29         |
| Industrials   | 12.86             | 0.41                 | 0.15           | 5.75                         | -2.49          | -0.14             | -0.23             | 0.40             | 0.17         |
| Communication Services  | 9.85              | 7.38                 | 0.62           | 11.66                        | 4.65           | 0.59              | -0.06             | 0.18             | 0.12         |
| Consumer Staples  | 0.60              | 1.26                 | 0.02           | 2.40                         | -2.44          | -0.06             | 0.06              | 0.02             | 0.07         |
| Utilities   | --                | --                   | --             | 0.30                         | -12.44         | -0.04             | 0.04              | --               | 0.04         |
| Financials  | 6.21              | 1.65                 | 0.07           | 6.04                         | 0.77           | 0.05              | -0.08             | 0.11             | 0.03         |
| Real Estate   | --                | --                   | --             | 0.42                         | -5.45          | -0.02             | 0.03              | --               | 0.03         |
| Materials   | --                | --                   | --             | 0.31                         | -3.78          | -0.01             | 0.02              | --               | 0.02         |
| Energy  | --                | --                   | --             | 0.28                         | -1.56          | -0.01             | 0.01              | --               | 0.01         |
| [Cash]  | 3.64              | 3.24                 | 0.11           | --                           | --             | --                | -0.01             | --               | -0.01        |
| Health Care   | 11.86             | 6.25                 | 0.66           | 7.50                         | 15.88          | 1.07              | 0.50              | -0.94            | -0.45        |
| Information Technology  | 48.85             | -3.62                | -1.73          | 52.37                        | -0.60          | -0.39             | 0.16              | -1.46            | -1.30        |
| <b>Top 10 Contributors</b>  |                   |                      |                |                              |                |                   |                   |                  |              |
| Security  | Sector            | Avg. Port. Weight    | Total Effect   | Security                     | Sector         | Avg. Port. Weight | Total Effect      |                  |              |
| Alphabet Inc. Class A   | Comm. Services    | 5.11                 | 0.44           | Axon Enterprise Inc          | Industrials    | 1.99              | -0.48             |                  |              |
| Ascendis Pharma A/S Sponsored ADR                                       | Health Care       | 4.32                 | 0.27           | Oracle Corporation           | Info. Tech     | 2.52              | -0.46             |                  |              |
| Comfort Systems USA, Inc.   | Industrials       | 2.00                 | 0.20           | Alphabet Inc. Class C        | Comm. Services | 1.30              | -0.45             |                  |              |
| Bloom Energy Corporation Class A  | Industrials       | 0.30                 | 0.20           | Advanced Micro Devices, Inc. | Info. Tech     | 0.55              | -0.32             |                  |              |
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored                  | Info. Tech        | 2.01                 | 0.16           | ServiceNow, Inc.             | Info. Tech     | 2.09              | -0.30             |                  |              |
| AMETEK, Inc.  | Industrials       | 1.51                 | 0.11           | Netflix, Inc.                | Comm. Services | 2.35              | -0.24             |                  |              |
| Costco Wholesale Corporation  | Consumer St.      | 0.60                 | 0.09           | Masimo Corporation           | Health Care    | 1.47              | -0.20             |                  |              |
| Microsoft Corporation   | Info. Tech        | 10.18                | 0.09           | Spotify Technology SA        | Comm. Services | 1.09              | -0.19             |                  |              |
| NVIDIA Corporation  | Info. Tech        | 13.31                | 0.08           | Snowflake, Inc.              | Info. Tech     | 0.62              | -0.16             |                  |              |
| Bank of America Corp  | Financials        | 1.58                 | 0.08           | Apple Inc.                   | Info. Tech     | 9.89              | -0.15             |                  |              |
| <b>Sustainable Growth Equity Composite Trailing Period Returns 4Q25</b> |                   |                      |                |                              |                |                   |                   |                  |              |
|   |                   | QTD                  | YTD            | 1-Yr                         | 3-Yr           | 5-Yr              | SI (1/1/16)       |                  |              |
| Sustainable Growth Equity Composite - Net                               |                   | 0.04                 | 17.82          | 17.82                        | 28.25          | 12.27             | 16.47             |                  |              |
| Russell 1000® Growth  |                   | 1.12                 | 18.56          | 18.56                        | 31.15          | 15.32             | 18.13             |                  |              |

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](mailto: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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