



Small, Small/Mid & Mid Cap Growth Equity

January 26, 2023



Why Westfield Capital?

FIRM

Focused Asset Management Firm

- 34-year heritage of specializing in U.S. growth equity investing
- \$13.3 billion in assets under management and 60 employees

Tenure and Stability of the Investment Team

- Continuity and experience of senior team ensures a repeatable process over time

Employee Owned

- Aligns interests with those of our clients and provides competitive advantage on both attracting and retaining the best talent

INVESTMENT PROCESS

Career Sector Analysts

- Experienced investment team comprised of sector experts with deep domain expertise
- Senior investment professionals responsible for bottom-up due diligence and stock selection

Cover Across the Market Cap Range

- Better understanding of the market dynamics and relationships between companies
- Ability to build a more complete mosaic across the market cap range

Benefits From the Collective Wisdom of Senior Investment Team

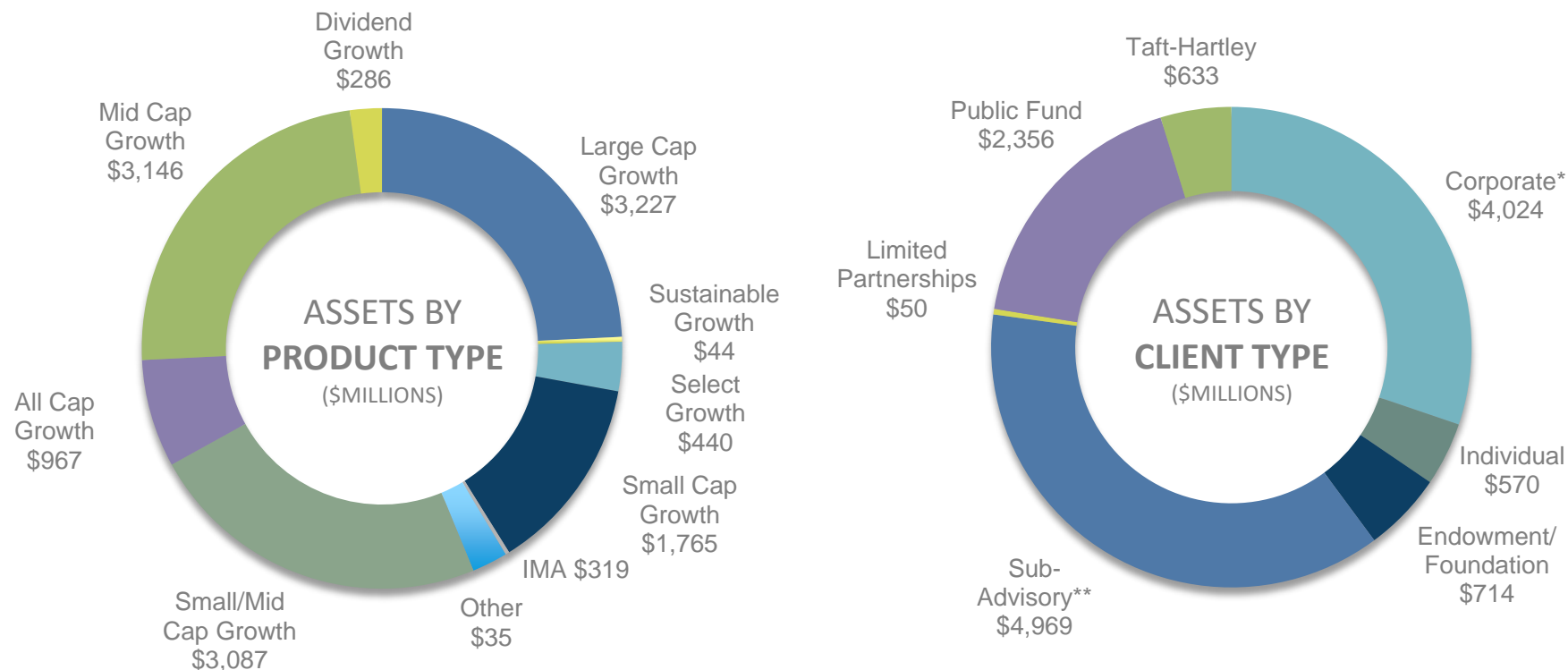
- Encourages collaboration and information sharing
- Thorough vetting of all investment ideas from a variety of viewpoints

INVESTMENT COMMITTEE



Focused U.S. Growth Equity Manager with a Balanced & Diverse Book of Business

\$13.3 Billion in Assets Under Management



As of December 31, 2022 (preliminary)

*Other represents more recently launched strategies and non-marketed strategies

**IMA (Individually Managed Accounts) represents legacy High Net Worth clients separately managed accounts managed by Westfield's CIO

Strategy Lineup & Vehicle Options

Strategy	Inception Year	Performance Benchmark	Strategy AUM (m) [†]	Typical Range of Holdings	Vehicle Options
U.S. Small Cap					
SMALL CAP GROWTH	1989	Russell 2000® Growth	\$1,765	60-80	<input type="checkbox"/> Separate Account <input type="checkbox"/> Sub-Advised Mutual Fund: Harbor Small Cap Growth Fund*
U.S. Small/Mid Cap					
SMALL/MID GROWTH	1992	Russell 2500™ Growth	\$3,087	60-75	<input type="checkbox"/> Separate Account <input type="checkbox"/> Westfield Small/Mid Cap Growth Equity CIT 
U.S. Mid Cap					
MID CAP GROWTH	1994	Russell Midcap® Growth	\$3,146	55-65	<input type="checkbox"/> Separate Account <input type="checkbox"/> Sub-Advised Mutual Fund: Touchstone Mid Cap Growth Fund* <input type="checkbox"/> Westfield Mid Cap Growth Equity CIT 
U.S. Large Cap					
LARGE CAP GROWTH	1989	Russell 1000® Growth	\$3,227	40-55	<input type="checkbox"/> Separate Account
DIVIDEND GROWTH [△]	2010	NASDAQ U.S. Dividend Achievers Select®	\$286	30-50	<input type="checkbox"/> Separate Account <input type="checkbox"/> Sub-Advised Active ETF: Harbor Dividend Growth Leaders ETF**
SELECT GROWTH [△]	2014	Russell 1000® Growth	\$440	35 or less	<input type="checkbox"/> Separate Account
SUSTAINABLE GROWTH [△]	2016	Russell 1000® Growth	\$44	35-40	<input type="checkbox"/> Separate Account
U.S. All Cap					
ALL CAP GROWTH	1989	Russell 3000® Growth	\$967	40-65	<input type="checkbox"/> Separate Account <input type="checkbox"/> Sub-Advised Mutual Fund: Touchstone Growth Opportunities Fund* <input type="checkbox"/> Westfield All Cap Growth Equity CIT 
U.S. Sector / Thematic					
DISRUPTIVE INNOVATION [△]	2019	S&P 500®	\$2	40-50	<input type="checkbox"/> Separate Account
HEALTH CARE [△]	2020	Russell 3000® Growth Health Care	\$3	40-60	<input type="checkbox"/> Separate Account <input type="checkbox"/> Sub-Advised Active ETF: Harbor Health Care ETF**

* Sole sub-advisory mutual funds. Westfield does not distribute on behalf of the Funds. Please see Appendix for Important Disclosures.

** Sole sub-advisory Active ETF. Westfield does not distribute on behalf of the Fund. Please see Appendix for Important Disclosures.

[†] AUM as of December 31, 2022 (preliminary).

[△] Portfolio Manager run strategy

Our client base is diverse.

SOLE SUB-ADVISORY RELATIONSHIPS

Harbor Small Cap Growth Fund
Touchstone Mid Cap Growth Fund
Touchstone Growth Opportunities Fund

CORPORATE & PENSION

Prudential Retirement
Marriott International, Inc.
CommonSpirit Health
International Paper Company

PUBLIC FUNDS

West Virginia Investment Management Board
Kentucky Retirement Systems
State-Boston Retirement System
Ohio Public Employees Deferred Compensation Program
Louisiana Clerks of Court Retirement and Relief Fund

ENDOWMENTS & FOUNDATIONS

Board of Directors of City Trusts
Quinnipiac University Endowment
Community Foundation of Middle Tennessee
The Seeing Eye, Inc.
Colorado School of Mines Foundation
United Church Funds, Inc.

Clients listed are generally representative of the types of clients that comprise Westfield Capital Management's institutional client base and not based on performance-based criteria. Inclusion does not imply client endorsement of Westfield Capital or its services. Westfield does not sell or distribute any mutual funds.



Strategies Benefit from the Collective Wisdom of an Experienced & Tenured Investment Team



- ❖ Committee approach and collaborative culture ensures diverse ideas and thorough vetting
- ❖ Career sector analysts with deep domain expertise across the capitalization spectrum
- ❖ Continuity and experience of senior team ensures a repeatable process over time

Investment Team

Will Muggia – President, CEO & CIO

Market Outlook & Strategy (39)

Sector Teams

Portfolio Strategy, Risk Management & ESG Research

Consumer & Financials

Ethan Meyers, CFA
Director of Research – FinTech & Business Services (27)

Scott Emerman, CFA
Consumer Discretionary & Staples (32)

Mike Poe
Financials (22)

Ted Richardson
Consumer Services, Housing, Building Products, A&D (16)

Amanda Schoewe
Research Analyst (4)

Semis & Cyclical

Rich Lee, CFA
Co-CIO – Hardware, Semis & IT Services (29)

Sam Ensslin
Industrials, Materials, Energy (13)

Kevin Shin
Media, Telecom, Real Estate (13)

Software & Internet

Rob Flores
Software & Internet (30)

Nate Cunningham
Software & Internet (10)

Jehanne Reed, CFA
Research Analyst (11)

Health Care

Matt Renna
Biopharma, Life Sciences & Tools (19)

Garth Jonson, CFA
Health Services, Medical Technology, Oncology (29)

Joe Kearney
Health Care (5)

Rajat Babbar, CFA
Risk Manager & Portfolio Strategy (25)

John Montgomery
COO (28)

Paul McHugh
Director of ESG Research (28)

William Gilchrist
Portfolio Analyst (20)

(Years of Experience)

The Information Gathered and Shared is Greater than the Sum of Parts





Investment Philosophy



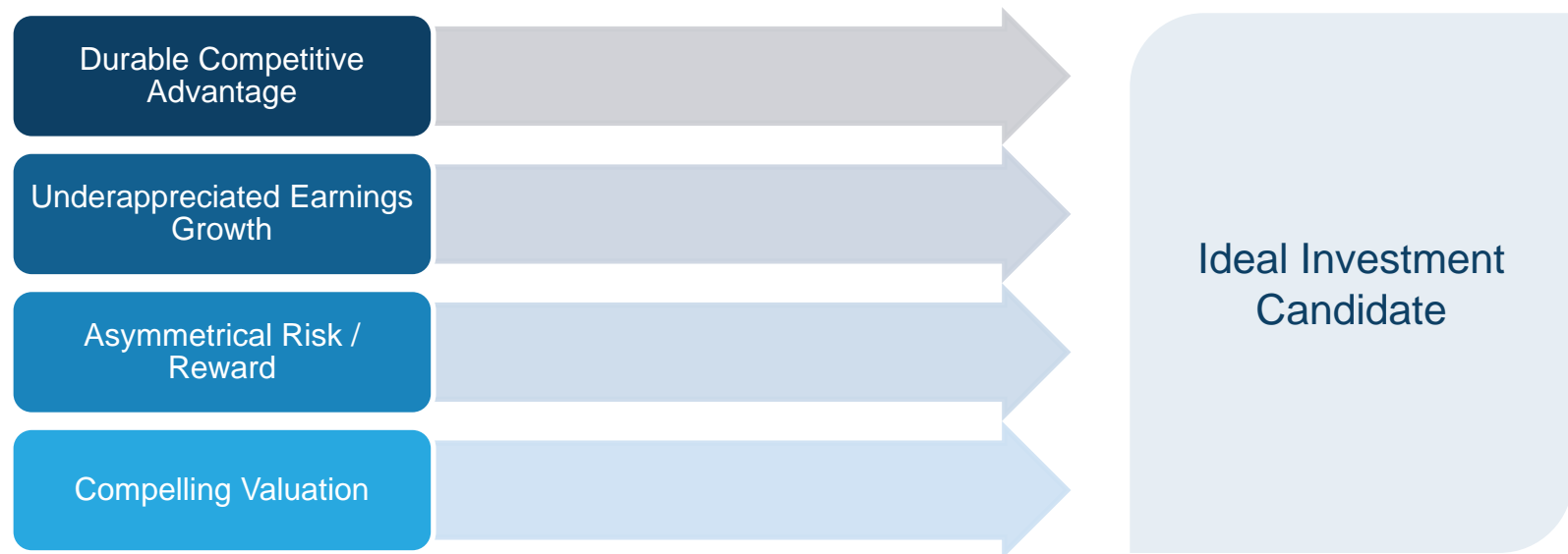
- ❑ We employ a **Growth-at-a-Reasonable-Price (GARP) investment style** by investing in companies with underappreciated earnings growth trading at reasonable valuations, believing stock prices will ultimately follow earnings growth.
- ❑ We believe **fundamental research with deep due diligence** best identifies market inefficiencies, investment opportunities, and risks.
- ❑ We believe our philosophy and approach **implemented consistently over time** has been critical to alpha generation.



Industry Experience and Deep Domain Expertise Drive Idea Generation



- ❑ Coverage across the market cap spectrum and a career analyst model create the ideal structure to identify compelling investment opportunities.
- ❑ Collaborative investment team culture ensures information and idea sharing across industries and subsectors.



Due Diligence Process is Driven by Deep Fundamental Research



- ❑ The due diligence process is driven by deep fundamental research in the pursuit of identifying the best managed, highest quality, and optimally positioned businesses.
- ❑ The goal is to analyze industry dynamics, market growth opportunities, and identify companies with a sustainable competitive advantage.
- ❑ The output is a differentiated view of a company's shareholder value creation potential.

Deep Fundamental Research

Research includes:

- ❑ Exhaustive industry and subsector analysis across market capitalizations
- ❑ Interviews with management, customers, suppliers, competitors, and expert networks
- ❑ Detailed bottom-up financial modeling
- ❑ Comparative analysis of internal forecasts vs. consensus
- ❑ Leverage career sector analysts' broad networks
- ❑ Comprehensive analysis of historical, absolute, and relative valuation

Meeting with Company Management Teams is an Integral Part of the Due Diligence Process



❑ Our analysts have met with many company management teams – over 300 meetings in 4Q22.

<p>AAON, Inc. Absci Corp. Adaptive Biotechnologies Corp. Adobe Inc. Advanced Drainage Systems, Inc. Advanced Micro Devices, Inc. Aehr Test Systems Air Products and Chemicals, Inc. Airbnb, Inc. Alexandria Real Estate Equities, Inc. Alignment Healthcare, Inc. Alkermes Plc Allegro MicroSystems, Inc. Allogene Therapeutics, Inc. Alteryx, Inc. Amedisys, Inc. American Eagle Outfitters, Inc. American Financial Group, Inc. American Vanguard Corp. Analog Devices, Inc. Applied Industrial Technologies, Inc. Applied Materials, Inc. Aptiv PLC Arcutis Biotherapeutics Inc Arista Networks, Inc. Ascendis Pharma A/S ASML Holding N.V. Atkore Inc Atlassian Corp Autodesk, Inc. AutoZone, Inc. Avantor, Inc. Avery Dennison Corp. Avient Corp. Axalta Coating Systems Ltd. Azenta, Inc. Ball Corp. Bally's Corp. BE Semiconductor Industries N.V. Bicycle Therapeutics Plc Bill.com Holdings, Inc. Bio-Rad Laboratories, Inc. Bio-Techne Corp. BioXcel Therapeutics, Inc. Biolac, Inc. Booking Holdings Inc. Booz Allen Hamilton Holding Corp. Brinker Int'l, Inc. Broadcom Inc. BRP, Inc. Brunswick Corp. Bumble, Inc.</p>	<p>C3.ai, Inc. Cabot Corp. Caesars Entertainment Inc Calix, Inc. CareTrust REIT, Inc. Carrols Restaurant Group Inc Casey's General Stores, Inc. Catalent Inc CCC Intelligent Solutions Holdings Inc CDP Holdings Ltd. Celanese Corp. Century Communities, Inc. Ceridian HCM Holding, Inc. CF Industries Holdings, Inc. Chart Industries, Inc. Cheesecake Factory Inc. Chefs' Warehouse, Inc. Churchill Downs Inc. Cintas Corp. Cirrus Logic, Inc. Cloudflare Inc Coherent Corp. Confluent Inc Copart, Inc. Core & Main, Inc. Corteva Inc CoStar Group, Inc. Costco Wholesale Corp. Coty Inc. Cracker Barrel Old Country Store, Inc. Crosby, Inc. CrowdStrike Holdings, Inc. Cullen/Frost Bankers, Inc. Cullinan Oncology, Inc. Datadog Inc Deckers Outdoor Corp. Denny's Corp. DiamondRock Hospitality Co. DigitalOcean Holdings, Inc. Dine Brands Global, Inc. Dollar Tree, Inc. DoorDash, Inc. DraftKings, Inc. Dynatrace, Inc. Eagle Pharmaceuticals, Inc. Earthstone Energy, Inc. Eastman Chemical Co. Ecolab Inc. Elastic N.V. Electronic Arts Inc. Element Solutions Inc Elme Communities</p>	<p>EN.V.Iva Inc Encore Wire Corp. EnerSys Entegris, Inc. EPAM Systems, Inc. EPR Properties Etsy, Inc. Evolut Health Inc Extra Space Storage Inc. F5, Inc. Farfetch Ltd. Fate Therapeutics, Inc. Fidelity National Information Services, Inc. Fiserv, Inc. Five Below, Inc. Floor & Decor Holdings, Inc. Fluence Energy, Inc. Flywire Corp. FMC Corp. Fortinet, Inc. Fox Factory Holding Corp. Gartner, Inc. Genpact Ltd. Gillnet, Inc. Global Payments Inc. Globant SA Goosehead Insurance, Inc. Gossamer Bio, Inc. Graphic Packaging Holding Co. Grid Dynamics Holdings, Inc. Grocery Outlet Holding Corp. H.B. Fuller Co. Haemonetics Corp. Hexcel Corp. HubSpot, Inc. Humana Inc. IAC Inc. ICON Plc IGM Biosciences, Inc. Independence Realty Trust, Inc. Infineon Technologies AG Innoviva, Inc. Intuit Inc. Invance Biotherapeutics Inc ITT, Inc. Juniper Networks, Inc. Keysight Technologies Inc KLA Corp. Kyndryl Holdings InCorp. Lam Research Corp. Lantheus Holdings Inc Lattice Semiconductor Corp.</p>	<p>Legend Biotech Corp. Leidos Holdings, Inc. Lightspeed Commerce Inc Lincoln Electric Holdings, Inc. Lions Gate Entertainment Corp Live Nation Entertainment, Inc. Lululemon Athletica Inc Lyft, Inc. Magnite, Inc. Marriott Vacations Worldwide Corp. Martin Marietta Materials, Inc. Marvell Technology, Inc. Match Group, Inc. MaxLinear, Inc. Merck & Co., Inc. MGM Resorts Int'l MGP Ingredients, Inc. Microchip Technology Inc. Micron Technology, Inc. Microsoft Corp. Mid-America Apartment Communities, Inc. Mister Car Wash, Inc. MKS Instruments, Inc. Molina Healthcare, Inc. Murphy Oil Corp. National Vision Holdings, Inc. NCR Corp. NetApp, Inc. Nextdoor Holdings, Inc. NICE Ltd Noodles & Co. Northern Oil and Gas, Inc. Nova Ltd. Nutanix, Inc. NVIDIA Corp. Oak Street Health, Inc. Okta, Inc. Olin Corp. Ollie's Bargain Outlet Holdings Inc ON Semiconductor Corp. Option Care Health Inc Oracle Corp. O'Reilly Automotive, Inc. Owens Corning Oxford Industries, Inc. Palo Alto Networks, Inc. Palomar Holdings, Inc. Paya Holdings Inc PENN Entertainment, Inc. Pennant Group Inc Permian Resources Corp. Petco Health & Wellness Co., Inc.</p>	<p>Pinterest, Inc. Planet Fitness, Inc. Plymouth Industrial REIT, Inc. Polaris Inc. Polestar Automotive Holding UK PLC Power Integrations, Inc. PowerSchool Holdings, Inc. PPG Industries, Inc. Primerica, Inc. Privia Health Group, Inc. Procore Technologies Inc Prometheus Biosciences, Inc. Prothena Corp. Plc Pure Storage, Inc. PVH Corp. QIAGEN N.V. Quaker Houghton QUALCOMM Inc. Quest Diagnostics Inc. Rambus Inc. Ranpak Holdings Corp Red Rock Resorts, Inc. Revolve Group, Inc. Ritchie Bros. Auctioneers Inc. RLJ Lodging Trust Roche Holding Ltd Rocket Pharmaceuticals, Inc. Roku, Inc. Saia, Inc. Salesforce, Inc. Samsara, Inc. SAP SE Sarepta Therapeutics, Inc. Schrodinger, Inc. Sealed Air Corp. Selina Hospitality PLC Sensata Technologies Holding PLC ServiceNow, Inc. Shake Shack, Inc. Shift4 Payments, Inc. Shoals Technologies Group, Inc. Shopify, Inc. SiTime Corp. Skyworks Solutions, Inc. SMART Global Holdings, Inc. Smartsheet, Inc. Spotify Technology SA Sprout Social, Inc. Stericycle, Inc. STMicroelectronics N.V. RegS Sunstone Hotel IN.V.esters, Inc. Super Micro Computer, Inc.</p>	<p>SVB Financial Group Synaptics Inc. Takeda Pharmaceutical Co. Ltd. Tandem Diabetes Care, Inc. Tapestry, Inc. Target Corp. Teledyne Technologies Inc. Tenable Holdings, Inc. Teradyne, Inc. Tesla Inc Texas Roadhouse, Inc. Timken Co. TopBuild Corp. Topgolf Callaway Brands Corp. Tractor Supply Co. Twilio, Inc. UIPath, Inc. Ultra Beauty Inc. Unity Software, Inc. Vail Resorts, Inc. Veeco Instruments Inc. Veeva Systems Inc Veradigm Inc. Vertex, Inc. Viavi Solutions Inc VICI Properties Inc Visa Inc. Visteon Corp. Walgreens Boots Alliance, Inc. Waste Connections, Inc. Wendy's Co. WESCO Int'l, Inc. Western Digital Corp. Westlake Corp. WEX Inc. WillScot Mobile Mini Holdings Corp. Wingstop, Inc. Wix.com Ltd. Workday, Inc. Wyndham Hotels & Resorts, Inc. Xponential Fitness, Inc. Yelp Inc YETI Holdings, Inc. Yum! Brands, Inc. Zebra Technologies Corp. Zeta Global Holdings Corp. Zevia PBC Zillow Group, Inc. Zoom Video Communications, Inc. ZoomInfo Technologies Inc Zscaler, Inc. Zymerworks Inc</p>
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The companies shown are not representative of all of Westfield's investments and there can be no assurance Westfield will invest in the companies shown.

Independent Sustainability Research Helps More Critically Assess Opportunity & Risk



- ❑ Our exhaustive approach to due diligence builds on the deep fundamental research by layering on independent sustainability research to more critically assess opportunity and risk.

Deep Fundamental Research



Independent Sustainability Research

Areas evaluated:

- Product or service impact
- Operating and management practices
- Brand and reputational risks
- Relative peer position

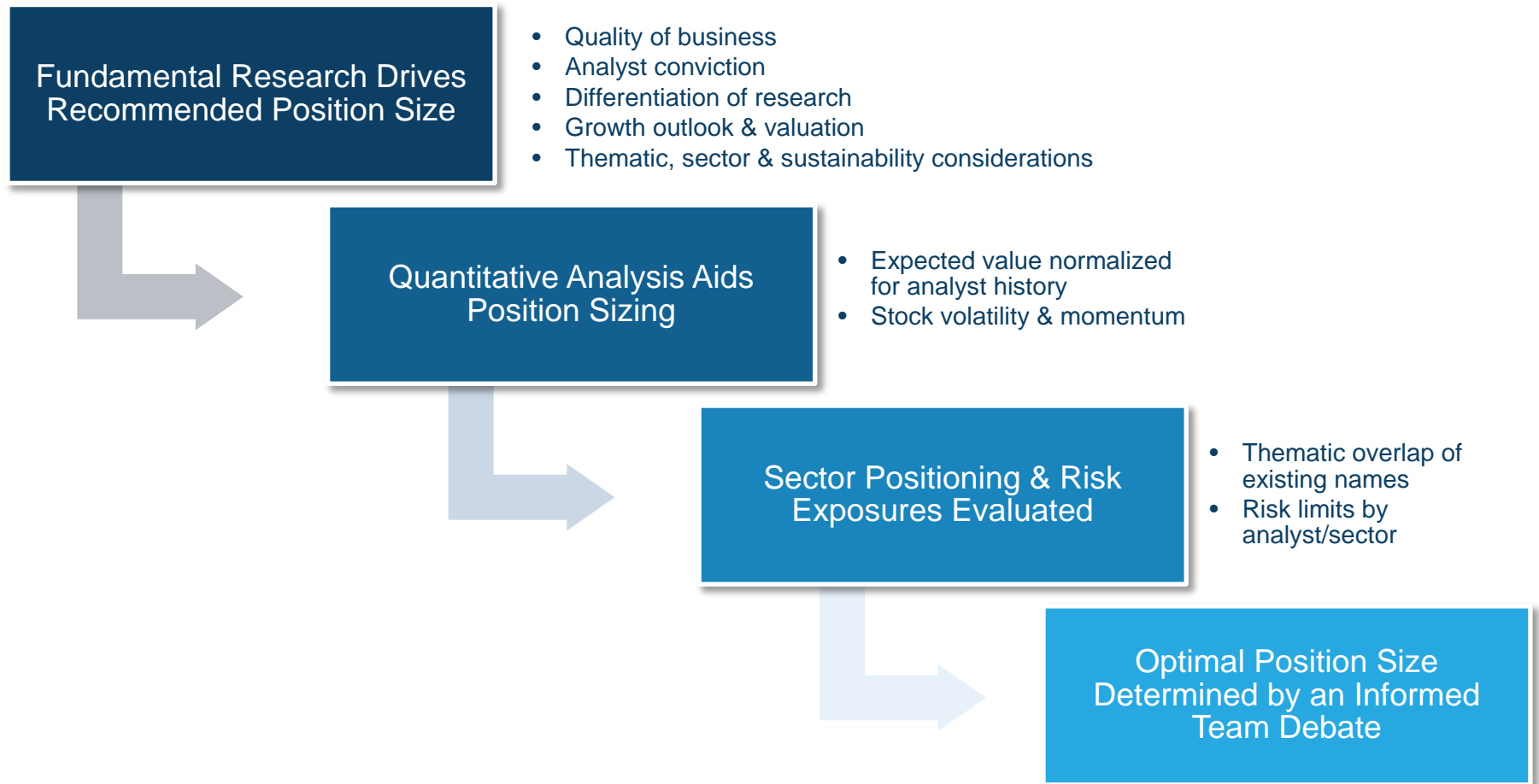
Research includes:

- ❑ Interviews with sustainability officers
- ❑ Review of material sustainability metrics
- ❑ Comparing internal sustainability ratings to third-party models

Investment Committee Review Ensures Thorough Vetting From a Variety of Viewpoints



Position Sizing Determined by an Informed Team Debate



Content is based on Westfield's subjective views and is subject to change.

Senior Team Members Monitor Top-Down Portfolio Exposures to Ensure Optimal Positioning



- ❑ Portfolio Review is a separate weekly meeting of senior investment team members focused on top-down portfolio exposures and key risks.
- ❑ The group is comprised of Westfield's CIO, Sector Heads, and Risk Manager, providing representation across every research vertical.
- ❑ The actions of this group ensure that all our bets are intentional, and risks are known.

Topics Reviewed

- ❑ Portfolio positioning
- ❑ Best/worst stock performers
- ❑ Sector/industry exposures
- ❑ Top/bottom risk/rewards
- ❑ Relevant factor risks & macro exposures

Portfolio Review Representatives:

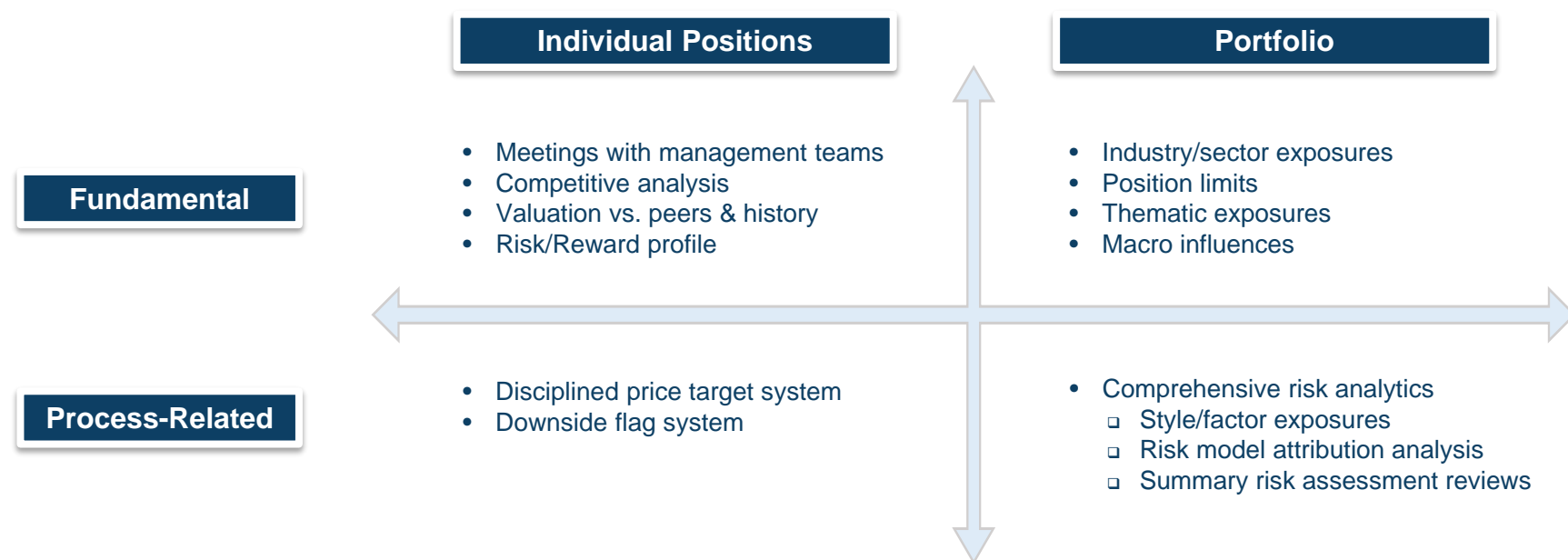
CIO	Sector Heads				Risk Manager
Will Muggia Market Outlook & Strategy	Ethan Meyers, CFA Consumer & Financials	Rich Lee, CFA Semis & Cyclicals	Rob Flores Software & Internet	Matt Renna Health Care	Rajat Babbar, CFA

Risk Management is Fundamental to our Process



- ❑ Risk is monitored and managed throughout all steps of the investment life-cycle and from multiple perspectives.
- ❑ Individual security risk & portfolio exposures are evaluated by integrating fundamental and process-related inputs.

Westfield Risk Management Framework:



The Sell Decision is as Important as the Purchase Decision



Stocks may be sold due to:

Price Target Discipline

- Upside price target achieved
- Downside flag triggers review

Fundamental Deterioration

- Shifting secular backdrop
- Changing industry structure
- Poor management execution
- Management turnover

Capital Competition

- One-in, one-out philosophy
- Ensures our best ideas remain

Summary Risk Assessment



WESTFIELD CAPITAL MANAGEMENT

Risk Analysis

As of Date: 12/31/2022

Portfolio Information:	
Portfolio Name:	Small Cap (Ex Cash)
Benchmark:	Russell 2000 Growth
Risk Decomp Summary	
Predicted Portfolio Beta	0.97
Total Risk	26.20
Benchmark Risk	26.22
Active Risk	6.82
Active Share	92.23
Common Factor Risk	
Risk Indices	1.73
Industries	0.56
Asset Selection Risk	
Barra Risk Decomposition (%)	6.43
Risk Indices	8.47
Industries	2.76
% Contribution- Asset Selection	
	88.77

Risk Indices	Exposure	
	Managed	Active
US Dividend Yield	-0.46	0.01
US Volatility	0.75	-0.24
US Value	0.00	0.07
US Trading Activity	0.02	0.04
US Size Non-Linearity	-0.79	0.47
US Size	-2.16	0.34
US Non-Estimation Universe	0.15	-0.04
US Momentum	0.05	-0.03
US Leverage	0.56	-0.12
US Growth	0.62	0.06
US Earnings Yield	-0.24	0.13
US Earnings Variation	0.48	-0.20
US Currency Sensitivity	0.18	0.19

Top 7 Risk Contributors	% Risk	% Act Wt
FOUR	6.49	2.83
SMAR	5.99	2.63
ASND	5.04	3.30
FLYW	2.44	2.00
ALKS	2.28	2.79
INVA	2.11	2.98
OPCH	1.89	2.18

- ◆ Comprehensive view of the portfolio's risk profile at various levels:
 - ◆ Barra Risk Model
 - ◆ Sector
 - ◆ Sponsoring Analyst
- ◆ Majority of risk attributed to stock selection
- ◆ Key: Ensure the risks we are taking are intentional

GICS Sector	Portfolio Weight	Bench Weight	Active Weight	Barra-% Risk	% Contr to Asset Select	% Contr to Factor Risk	% Contr to Risk Indices	% Contr to Industries
Total	100.00	100.00	0.00	100.00	88.77	11.23	8.47	2.76
Health Care	27.92	23.23	4.69	30.12	28.13	1.99	1.91	0.08
Information Technology	18.24	19.80	-1.56	29.70	29.12	0.58	-0.56	1.15
Industrials	20.86	17.85	3.01	13.70	12.06	1.64	1.80	-0.16
Consumer Discretionary	9.42	10.77	-1.35	10.08	7.48	2.61	2.00	0.60
Energy	5.39	7.37	-1.98	6.19	4.65	1.54	1.20	0.34
Financials	7.72	5.73	1.99	2.12	2.53	-0.42	-0.38	-0.04
Communication Services	1.73	2.30	-0.57	2.11	1.26	0.85	0.56	0.28
Consumer Staples	0.00	4.52	-4.52	1.95	0.52	1.43	1.05	0.39
Materials	2.99	4.46	-1.47	1.92	1.23	0.69	0.54	0.15
Real Estate	5.73	2.23	3.50	1.84	1.73	0.11	0.23	-0.12
Utilities	0.00	1.74	-1.74	0.27	0.06	0.20	0.13	0.08

Analyst	Portfolio Weight	Bench Weight	Active Weight	Barra-% Risk	% Contr to Asset Select	% Contr to Factor Risk	% Contr to Risk Indices	% Contr to Industries
Total	100.00	100.00	0.00	100.00	88.77	11.23	8.47	2.76
MR/GJ	27.92	23.28	4.65	30.14	28.13	2.02	1.93	0.09
SDE	18.52	23.09	-4.57	16.22	11.12	5.10	4.27	0.83
RF/NC	7.80	7.29	0.51	13.04	14.12	-1.08	-1.00	-0.07
EJM	5.49	4.72	0.77	11.20	12.13	-0.93	-1.08	0.15
SRE	7.35	10.60	-3.24	8.42	5.44	2.98	2.40	0.58
TR	11.30	9.70	1.60	8.25	8.62	-0.37	-0.37	0.00
RDL	6.44	8.86	-2.43	6.05	3.55	2.49	1.70	0.80
KS	7.45	6.28	1.17	4.30	3.07	1.22	0.88	0.35
MP	7.72	6.18	1.54	2.38	2.59	-0.21	-0.24	0.03

Source: FactSet/MSCI Barra as of 12/31/22



2022 Review: Slowing Growth, Inflation, and Aggressive Tightening



- ❑ 2022 was characterized by a series of lower highs and lower lows with high volatility present all year long.
- ❑ Inflation fears and finally a Fed reaction was the central storyline of the year as policy transitioned from absurdly easy monetary policy to rapid tightening across the globe.
- ❑ The swift monetary policy shift drove the repricing of risk assets of all types – the “everything bubble” burst in private equity, unicorns, meme stocks, and crypto.

Lower Highs and Lower Lows All Year

S&P 500 (L) vs. U.S. 10Y Treasury Yield (R, Inverted)



Source: FactSet as of 12/30/2022

2022 Leaders and Laggards



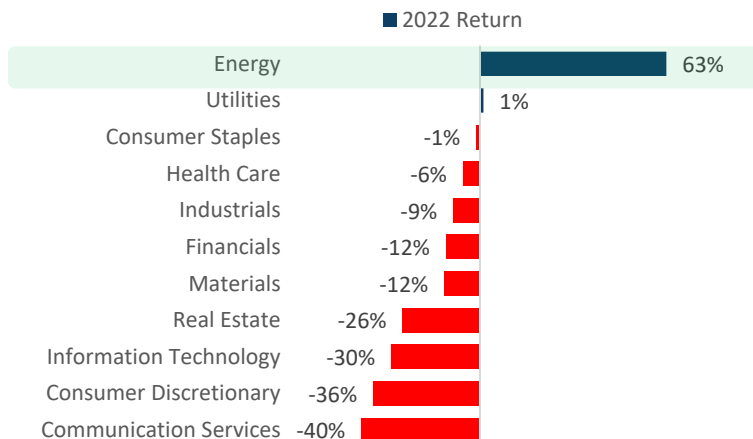
Asset Classes: Worst Year for 60/40 Portfolio Since 1940



Source: Furey Research Partners, 12/31/2022

Sectors: Energy Led by a Wide Margin

Russell 3000 Sector Returns



Source: Westfield, FactSet, as of 12/31/2022

Size and Style: Best Relative Performance Year for Value vs. Growth Since 2000

2022 Size and Style Returns

	Value	Core	Growth
Large	-7.54%	-19.13%	-29.14%
Mid	-12.03%	-17.32%	-26.72%
Small	-14.48%	-20.44%	-26.36%

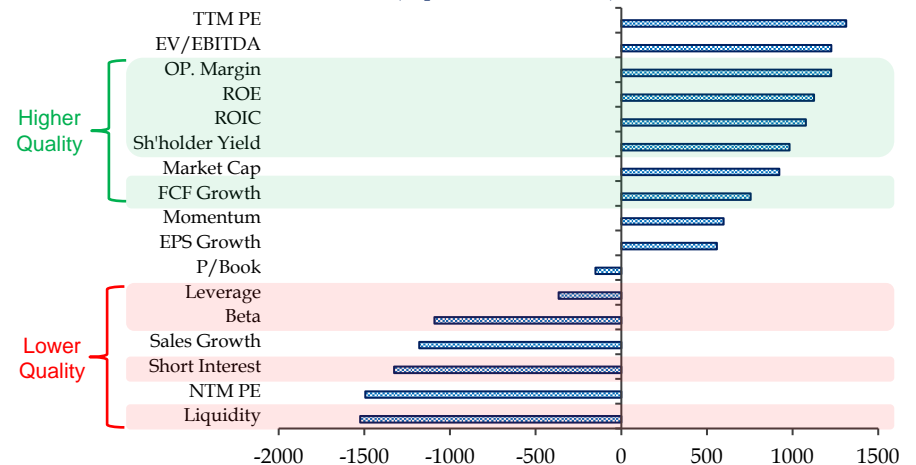
**Data from FactSet, Russell Indices

Source: Westfield, FactSet, as of 12/31/2022

Factors: Quality Factors Led Most of the Year with Brief Periods of Junk Rallies

R3000 Factor Alpha YTD Performance

(Alpha = Q1 Rel R3000)



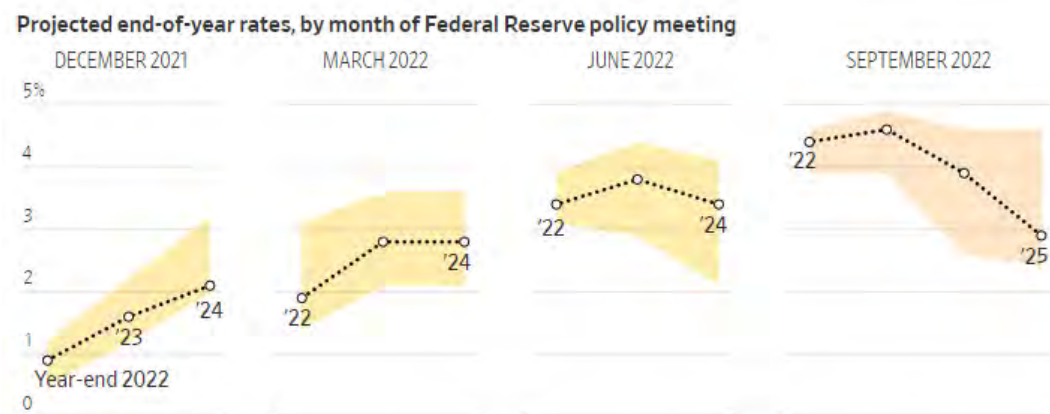
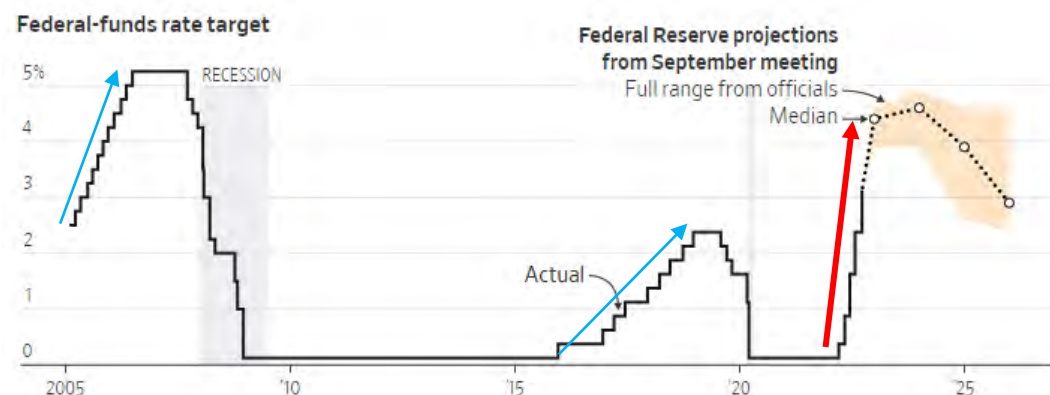
Source: Strategas, as of 12/8/2022

Top Market Drivers: Inflation and the Fed Playing Catch Up



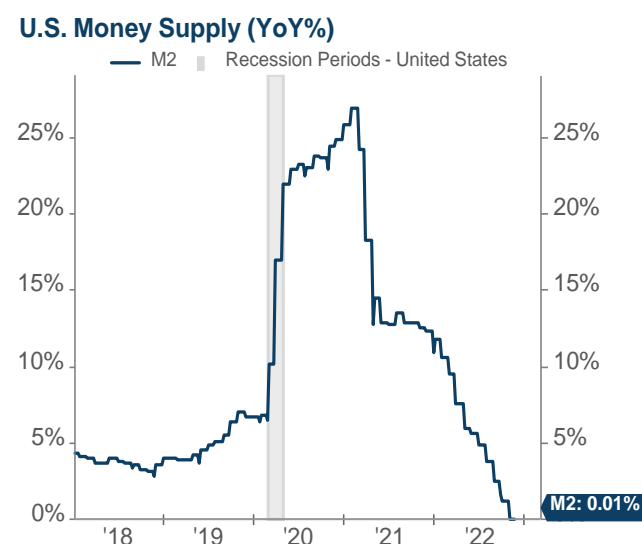
- ❑ The Fed swiftly shifted policy from being highly accommodative, despite a booming economy, to a highly restrictive policy despite a slowing economy and peaking inflation – Fed has been behind the curve and acting while looking in the rear-view mirror in their pursuit of taming inflation.
- ❑ We are now in uncharted territory with the Fed aggressively shrinking the monetary base and rapidly raising interest rates in the face of an economic slowdown - unintended consequences likely.

Fed Tightening Much More Aggressively Than in the Past, and Estimated Terminal Rates Keep Rising



Note: Chart shows midpoint of range since 2008. September projections are for 2022, 2023, 2024, and 2025 year-end values.
Source: wsj.com, Federal Reserve

Rapid Increase, Now Rapid Decrease of Monetary Base



Source: Federal Reserve System, FactSet as of 11/25/2022

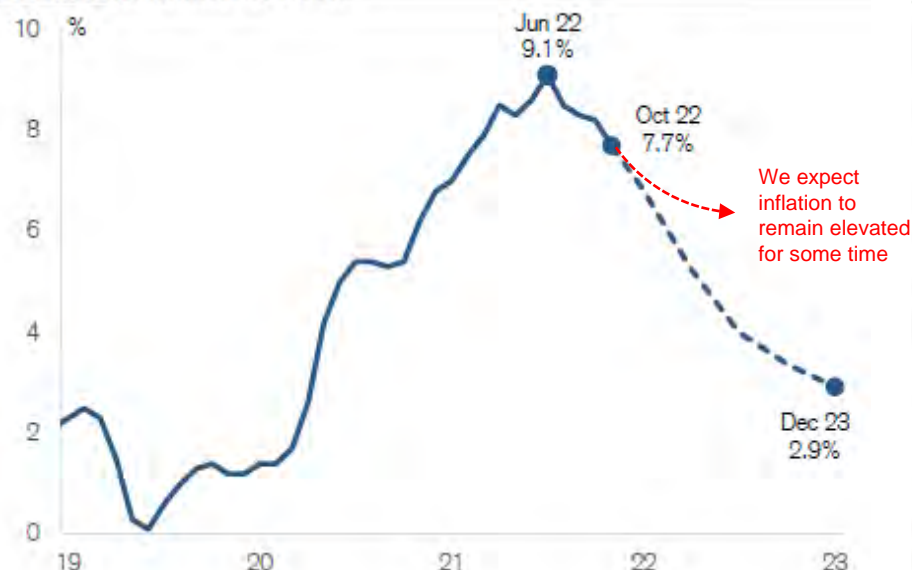
Inflation Starting to Roll, Fed Laying Groundwork for a Pause...



- ❑ Consensus agreement that inflation has peaked as many of the extreme price spikes experienced during Covid like lumber and freight rates have normalized.
- ❑ With headline inflation starting to roll over, the Fed telegraphed the possibility for a pause.
- ❑ However, stickier pockets of inflation like wages and housing costs are less likely to give back the increases and remain elevated.
- ❑ We think the price normalization process takes longer than many expect - inflation likely to remain higher for longer, though peak inflation has been seen.

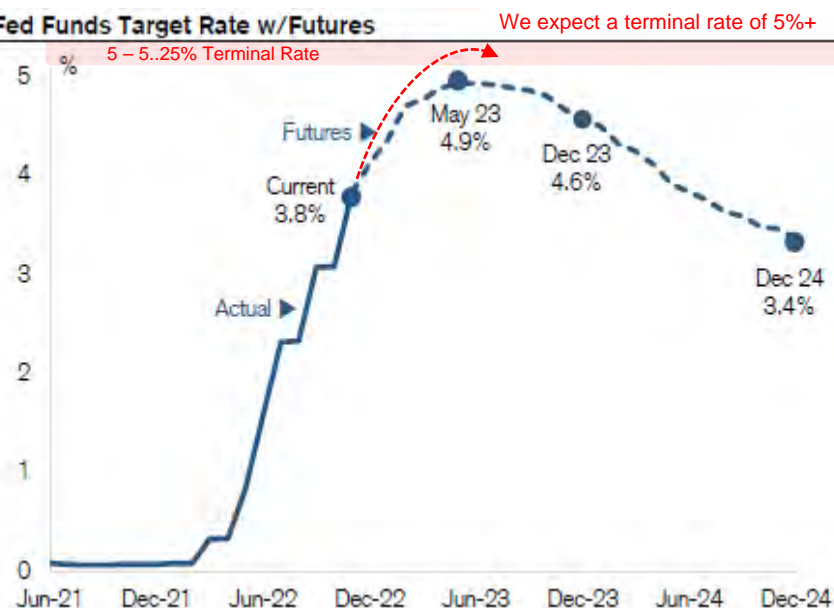
**CPI has Peaked...
But We Think It Takes Longer to Normalize Than Consensus**

CPI with Economist Forecasts



**Rates Likely to Stay Stubbornly High:
Terminal Rate Likely to be 5 - 5.25%**

Fed Funds Target Rate w/Futures



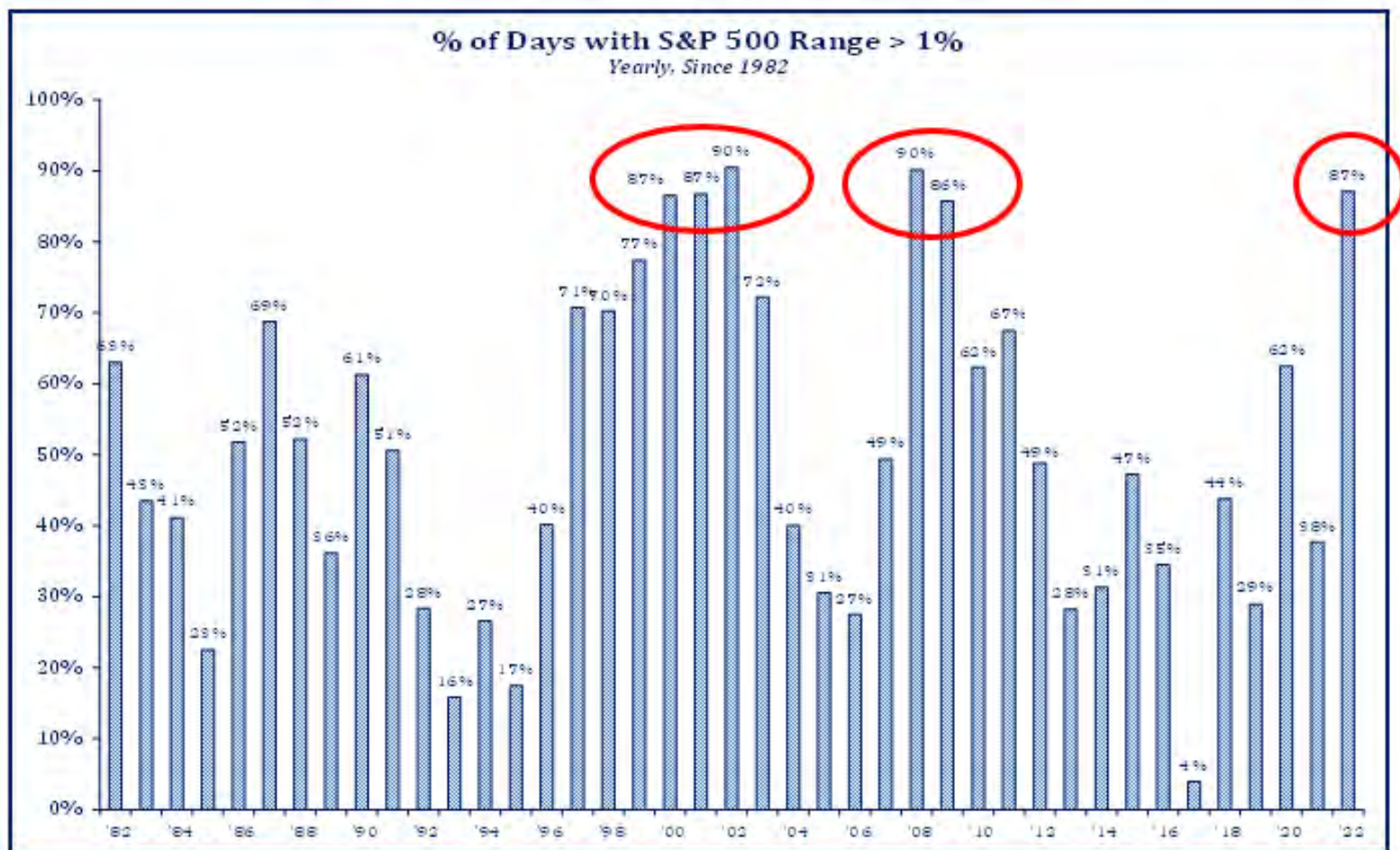
Source (both charts): Federal Reserve, Credit Suisse as of 11/30/2022

Stock Market Volatility Evident All Year - Expect It to Persist in '23



- As shown below, high volatility years tend to come in bunches – we expect volatility to remain in '23.

HIGH VOL YEARS TEND TO COME IN BUNCHES

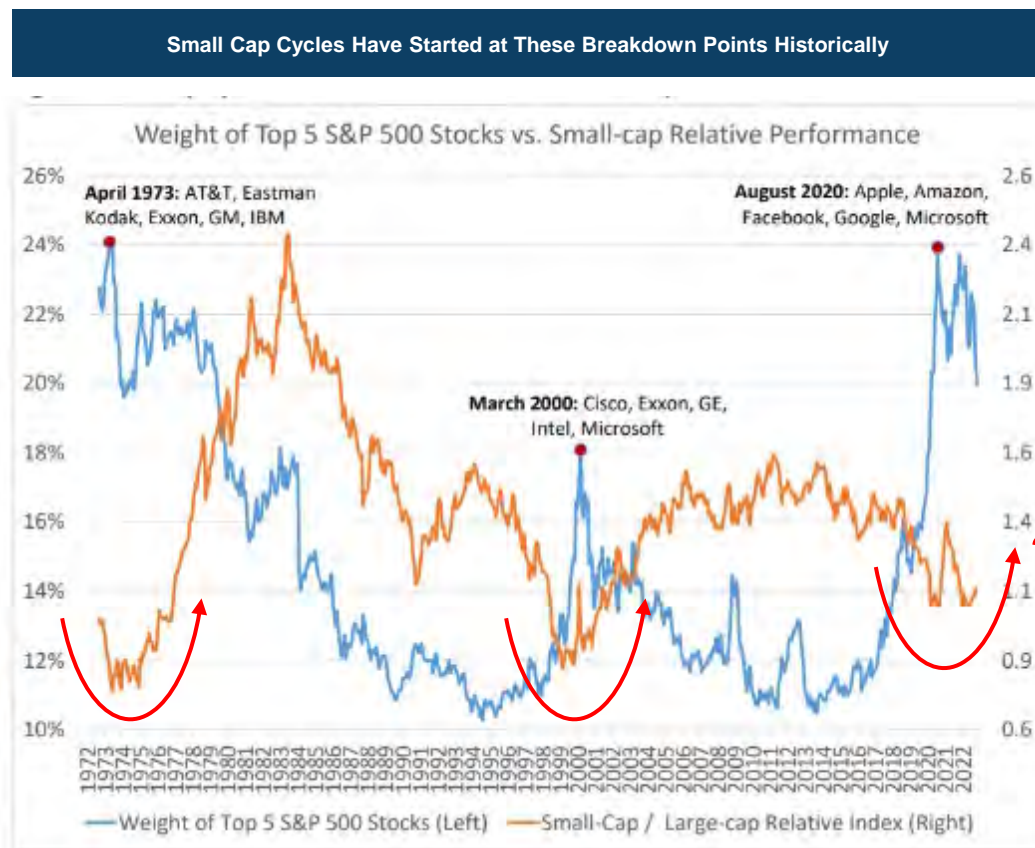


Source: Strategas Research Partners, as of 12/5/2022

Leadership Change - End of Mega Cap Tech Decade of Dominance



- ❑ A confluence of events have created the catalysts needed to put an end to mega cap Tech's decade of dominance, in our opinion.
- ❑ As shown below, untouchable market leaders of the past have similarly had a catalyst driven last day at the top and we expect relative underperformance for this group as new leadership emerges.
- ❑ Even a small reallocation of capital out of mega cap Tech into high quality smaller cap companies could materially impact small cap performance.



Source: Furey Research Partners, as of 11/1/2022

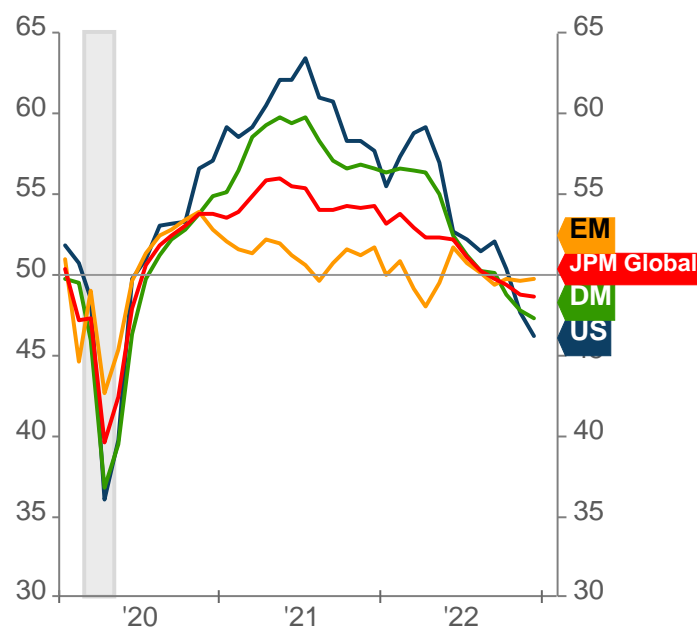
Global Recession Widely Expected



- ❑ The strengthening dollar, rising energy prices, and rising food costs all contributed to pressure developed and emerging economies across the globe.
- ❑ While dealing with the disruptions from the war in Eastern Europe, additional Covid lockdowns, and continued supply disruptions, central banks also were faced with rapidly rising inflation and hiked interest rates in response.
- ❑ PMIs fell throughout 2022, finishing the year – global contraction.

PMIs Cratering Globally

PMI Indices: Manufacturing Sector

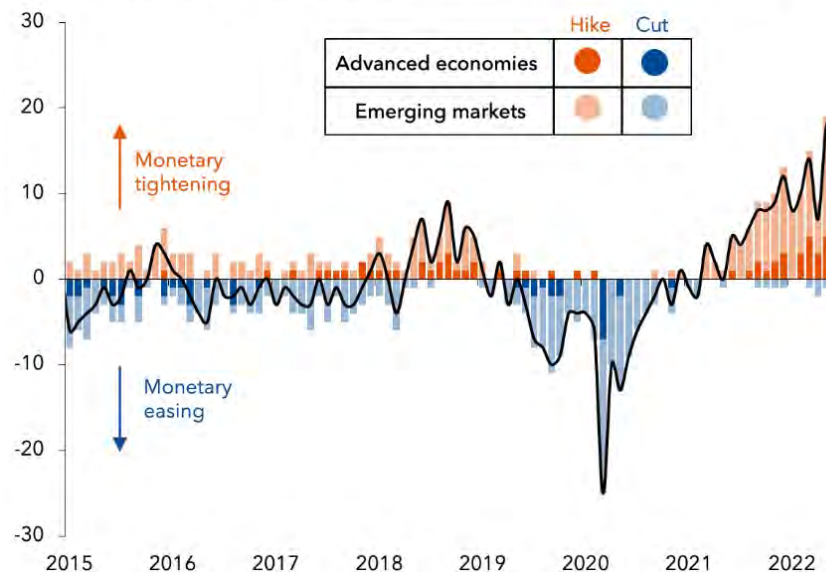


Source: Markit Economics, FactSet as of 12/30/2022

Rapid Hike Cycle Across the Globe to Protect Currencies

Hiking peak

The number of central banks hiking interest rates has increased dramatically in recent months as inflation rose to fresh highs.
(number of central banks, absolute value)



Source: IMF, Bloomberg, as of 9/30/2022

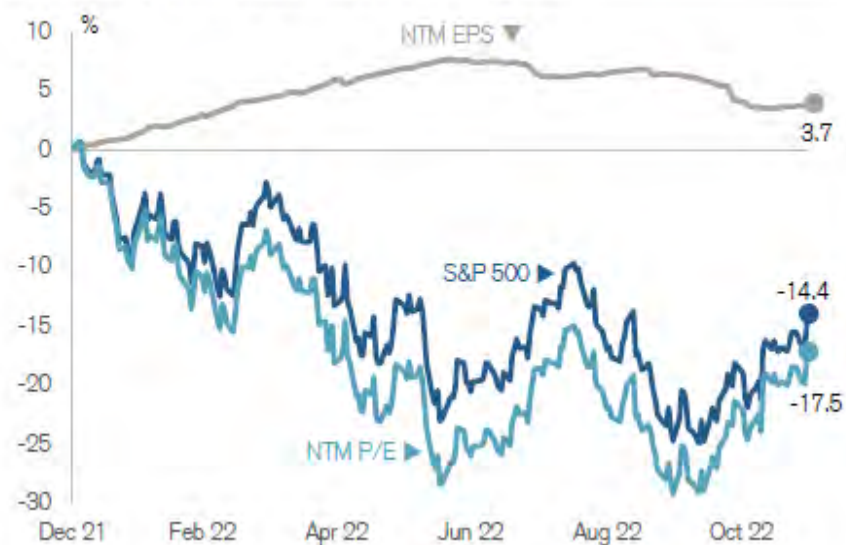
Earnings Recession Likely in '23



- ❑ While 2022 performance was driven by multiple compression, 2023 is likely to be driven by earnings.
- ❑ We expect more earnings estimate cuts to come in 2023.
- ❑ A return to an earnings driven market should be good for fundamental stock pickers.

Multiple Compression Drove Returns in 2022

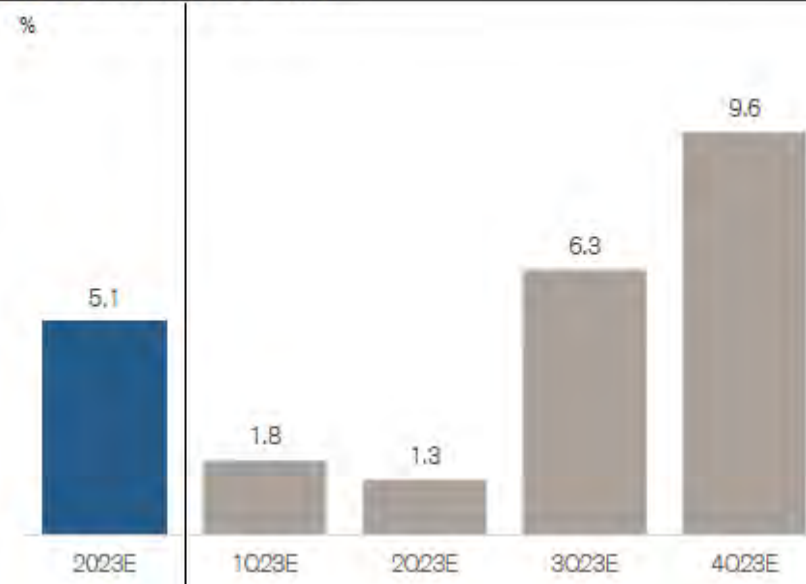
Percent Change in S&P 500 Index, EPS and P/E



Source (both charts): Credit Suisse as of 11/30/2022

Expect More Cuts Likely to '23 Estimates

2023 Consensus EPS Growth



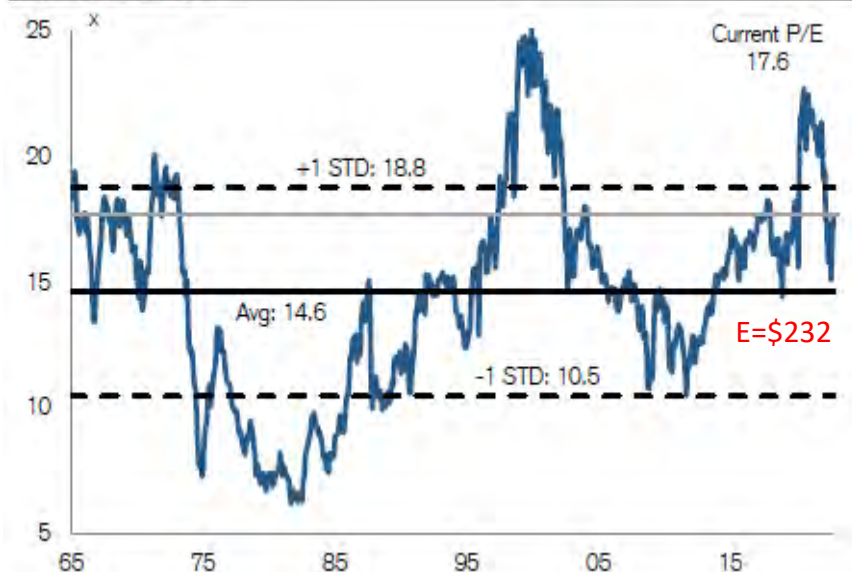
Valuations Full Given Inflation and Rate Outlook: No Cushion Heading Into An Earnings Slowdown...



- ❑ Average valuations given inflation & interest rates - markets adjusted to a higher discount rate.
- ❑ Market multiples not washed out by any means.
- ❑ No cushion heading into what is likely a recession/slowdown.
- ❑ With earnings likely coming in below expectations, valuations are actually higher than shown.

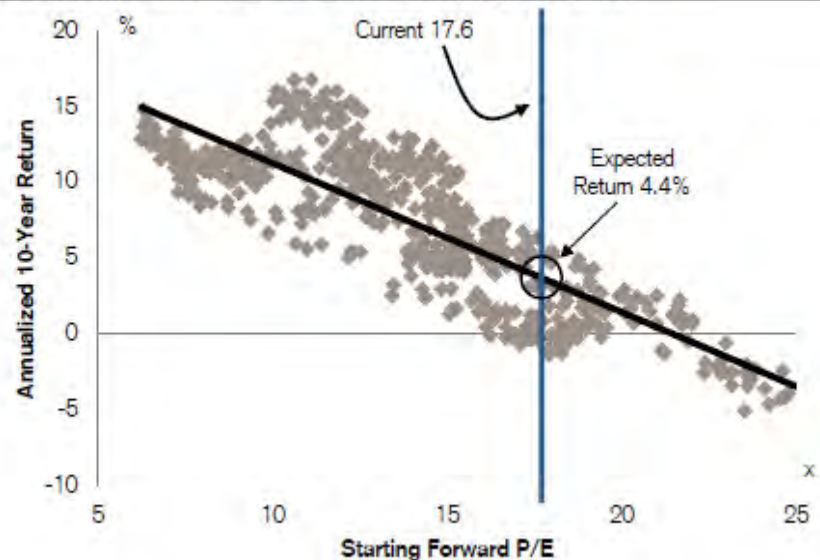
Valuations Have Compressed But Remain Above Long-Term Averages

S&P 500 NTM P/E



History Suggests A Moderate Return Environment Given the Starting Valuation

10 Year Annualized Stock Returns vs. Starting P/E Levels



Source: Credit Suisse as of 11/30/2022

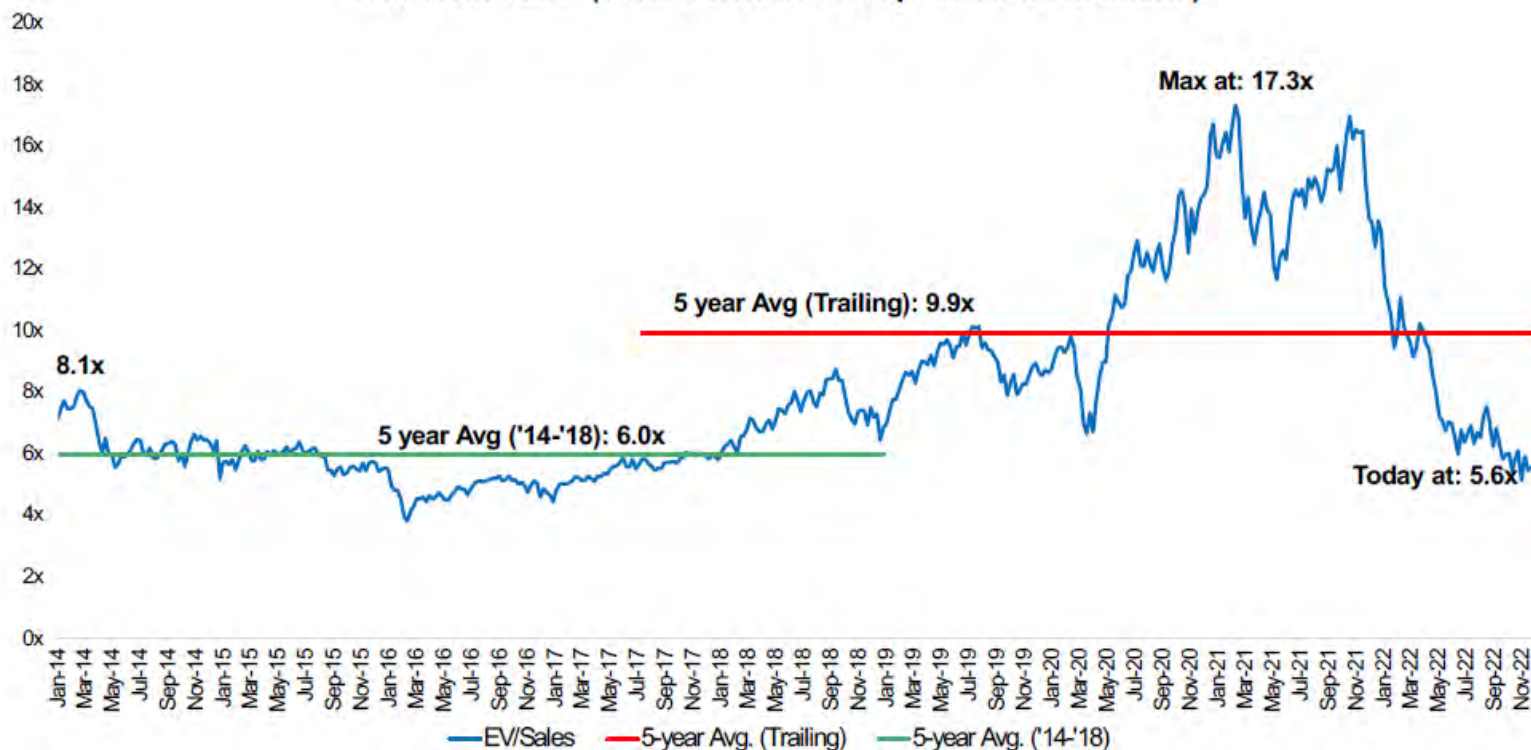
...However, Valuations in Some Groups Look Appealing



- ❑ Software, as an example, is now trading near 10-year low sales multiples.
- ❑ At 3-5x recurring revenues, we believe we can buy high quality assets at good prices in this segment.
- ❑ Our focus on free cash flow helps us avoid expensive story stocks with no valuation support – disciplined approach rewarded.

Software Trading at 43% Below the Trailing 5-Year Average

EV / NTM Sales (Total Software Group ex. New Additions)



Source: Morgan Stanley Research, 12/5/2022

Summary Outlook: What Makes Us Bullish Vs. Bearish



Bullish

- ❑ Pockets of strength like onshoring, U.S. manufacturing renaissance
- ❑ Low consumer leverage and low unemployment could mitigate depth and duration of slowdown
- ❑ Market dislocations creating opportunities for stock pickers
- ❑ Companies right sized fixed costs during Covid - focus on margins could lessen the severity of earnings declines

Bearish

- ❑ Case for recession continues to mount with anemic growth across the globe
- ❑ Current inflation remains elevated
- ❑ Markets no longer oversold
- ❑ Bearish sentiment has faded
- ❑ Valuations provide little cushion
- ❑ Fed forecast to continue tightening - potential for a policy mistake
- ❑ Bank stocks look vulnerable

2023 Market Expectations

- ❑ Small caps outperform large caps
- ❑ Secular growth could rebound in recession scenario - down the most and investors will pay up for growth when scarce
- ❑ Likely a challenging year for equity returns – we expected a rally into year-end given the market correction this year and strong seasonal tailwinds, but unclear what will drive stocks materially higher in 2023
- ❑ Expect inflation to fall but slower than consensus
- ❑ Keep an eye on the credit markets – credit normalization likely in 2023

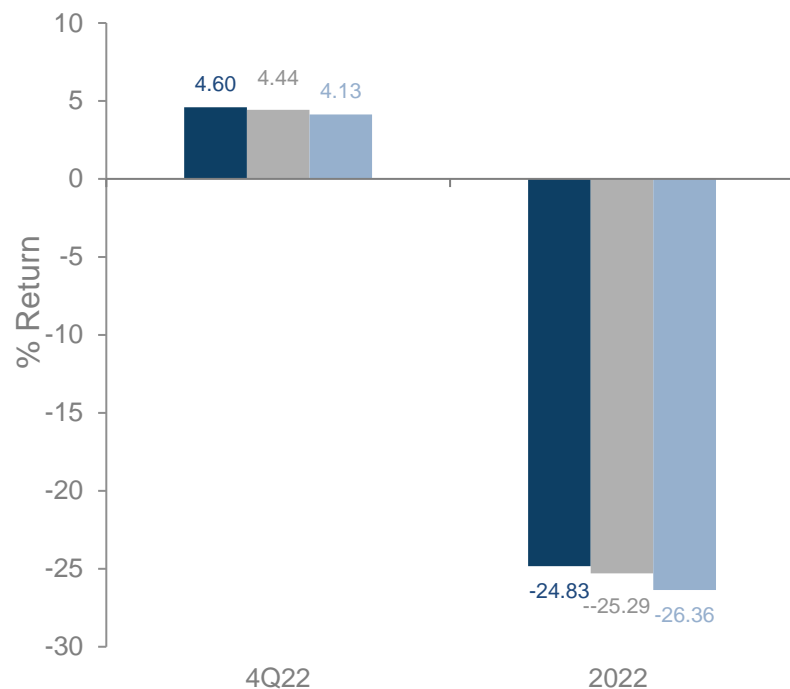


● Small Cap Growth Equity



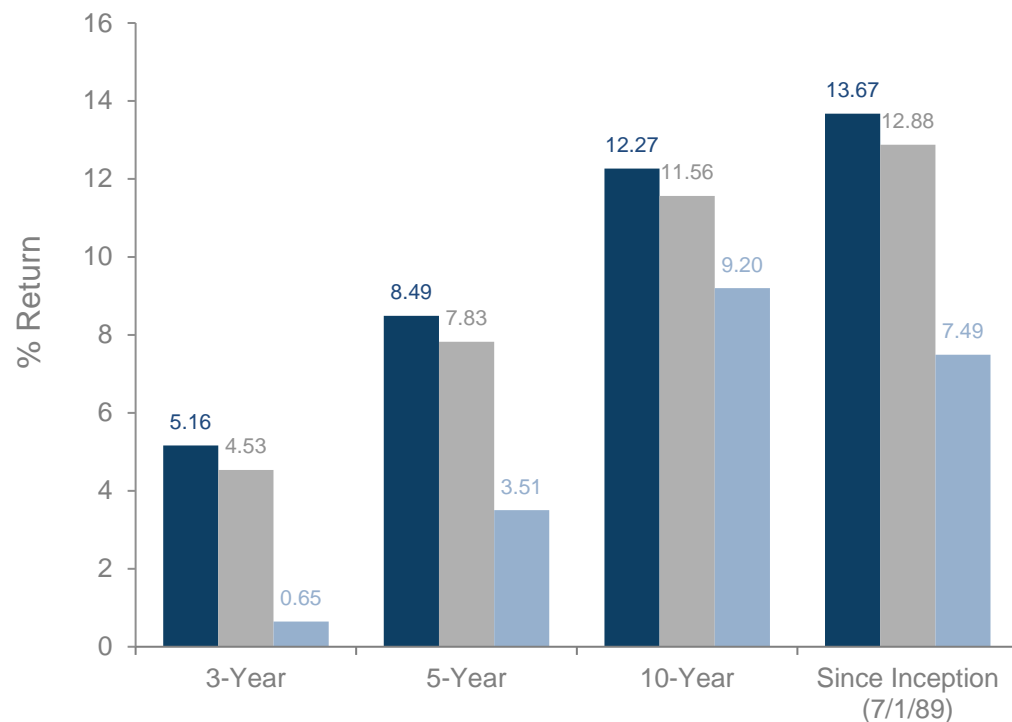
Recent Performance

- Small Cap Growth Equity Composite - Gross
- Small Cap Growth Equity Composite - Net
- Russell 2000® Growth



Long-Term Performance

- Small Cap Growth Equity Composite - Gross
- Small Cap Growth Equity Composite - Net
- Russell 2000® Growth



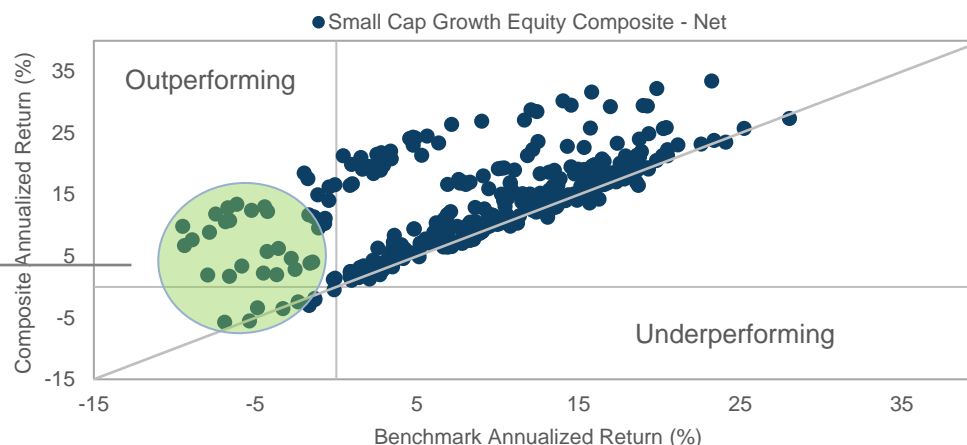
Past performance is not indicative of future results - Please see Appendix for GIPS Reports and Important Disclosures. Returns are annualized for periods greater than one year.

History Suggests Multiple Compression and a Moderate Return Environment Ahead, Traditionally a Good Market for Westfield Small Cap Growth

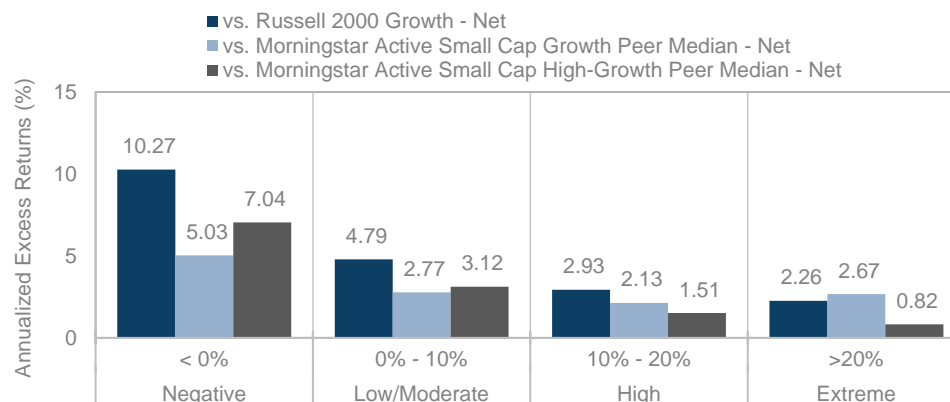


Negative/Moderate Return Environment = Historically Good Market for Westfield to Add Value

Trailing 5-Yr Returns Since Inception (Rolling Monthly)



Small Cap Growth Equity Composite - Net
Trailing 5-Yr Avg. Excess Returns Since Inception (Rolling Monthly)



Peer median source: Morningstar; Peer universe data shown for the U.S. Small Cap Growth Equity Morningstar Category & the U.S. Small Cap High Growth Equity Morningstar Institutional Category for Open-end & ETF Active Managers. Data as of 12/31/2022 and compiled as of 1/12/2023. All data is net of fees. For illustrative purposes – Annualized Trailing 5-year Market Environments organized into <0%, 0-10%, 10-20% and 20%+ benchmark return subsets since the inception of Westfield's Product. Past performance is not indicative of future results. Returns are annualized for periods greater than one year. The U.S. Small Cap Growth Equity Universe is determined by Morningstar and subject to change. Any third-party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed. Please see Important Disclosures. Content is based on Westfield's views and is subject to change. Trailing 5-Yr Gross Returns Since Inception Scatterplot is as of 12/31/2022. Past Performance is not indicative of future results.

Performance Analysis & Drivers

2022



Attribution is based on gross returns: The Small Cap Growth Equity Composite returned -25.29% net of investment advisory fees in 2022.

Performance Attribution Analysis 2022

Small Cap Growth Equity Representative Portfolio vs. Russell 2000® Growth

31-DEC-2021 to 31-DEC-2022

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	-24.88	-24.88	100.00	-26.36	-26.36	-0.71	2.19	1.48
Health Care	25.86	-21.99	-4.86	23.83	-28.14	-6.40	0.23	1.34	1.57
Consumer Discretionary	10.13	-24.29	-2.75	12.56	-31.63	-4.87	0.30	0.79	1.09
Real Estate	6.00	-15.92	-1.02	2.79	-41.30	-1.48	-0.57	1.64	1.07
Communication Services	2.41	-20.58	-0.51	2.54	-39.21	-1.13	0.06	0.55	0.61
Industrials	19.83	-18.47	-3.60	16.78	-18.94	-2.91	0.23	0.23	0.46
[Cash]	2.79	1.68	0.03	--	--	--	0.22	--	0.22
Information Technology	19.11	-34.39	-6.98	21.14	-34.46	-7.94	0.16	-0.06	0.10
Utilities	--	--	--	1.10	-19.75	-0.09	-0.02	--	-0.02
Financials	6.34	-29.62	-2.44	5.75	-30.32	-1.80	-0.00	-0.15	-0.15
Consumer Staples	--	--	--	4.34	-8.79	-0.24	-0.71	--	-0.71
Energy	3.92	35.52	0.13	5.19	37.44	0.98	-0.76	-0.22	-0.98
Materials	3.61	-52.59	-2.87	4.00	-11.47	-0.49	0.15	-1.95	-1.80

Top 5 Contributors

Security	Sector	Avg. Port. Weight	Total Effect	Most Recent Action
Turning Point Therapeutics, Inc.	Health Care	0.63	1.84	Sell
PDC Energy, Inc.	Energy	2.34	0.88	Trim
Option Care Health Inc	Health Care	2.90	0.88	Raise
Haemonetics Corporation	Health Care	1.50	0.78	Raise
WillScot Mobile Mini Holdings Corp.	Industrials	2.23	0.65	Trim

Bottom 5 Contributors

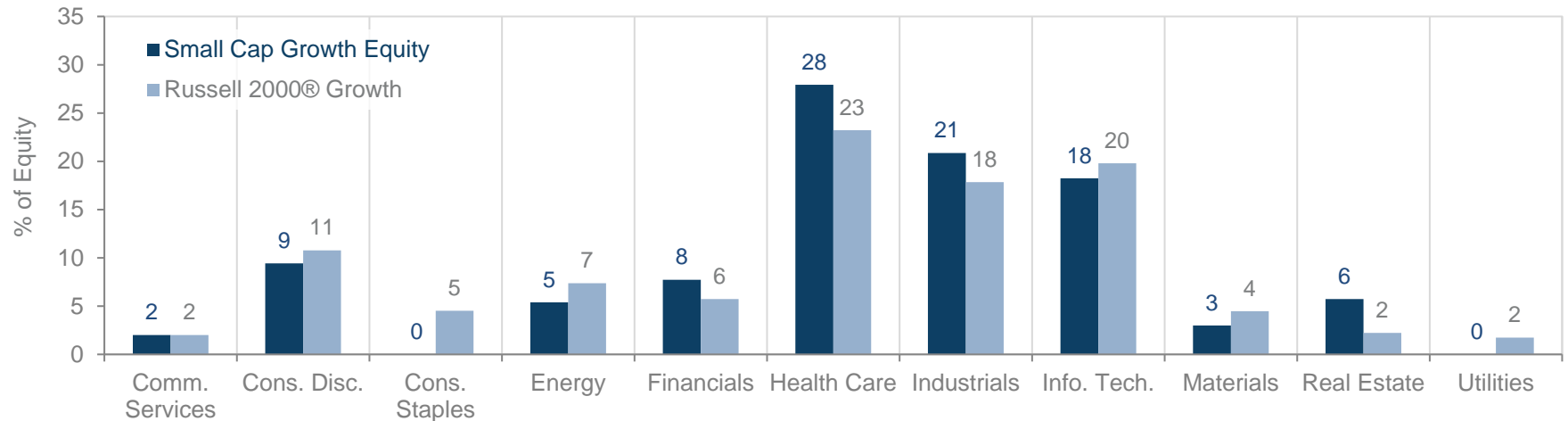
Security	Sector	Avg. Port. Weight	Total Effect	Most Recent Action
Tandem Diabetes Care, Inc.	Health Care	1.30	-1.21	Sell
Ranpak Holdings Corp Class A	Materials	0.72	-1.05	Raise
MKS Instruments, Inc.	Info. Tech.	1.40	-0.74	Sell
Fate Therapeutics, Inc.	Health Care	0.93	-0.59	Raise
Trex Company, Inc.	Industrials	0.32	-0.55	Sell

Source: FactSet as of 12/31/22. Past performance is not indicative of future results. Most recent action represents the most recent portfolio action taken during the period discussed. The securities shown above do not represent all the securities purchased, sold, or recommended. For a complete list of the securities held as of the date shown above, please see the holdings page.

Positioning & Key Characteristics



Sector Exposure



Key Characteristics	Small Cap Growth Equity	Russell 2000® Growth
Number of Holdings	60	1,109
Active Share	92%	--
1-Year Asset Turnover	78%	--
1-Year Name Turnover	62%	--
Wtd. Avg. Market Cap (\$M)	\$5,181	\$3,140
Cal Yr P/E 2023	14.3x	14.0x
Forward EPS Growth 2023	12.9%	10.3%
Tracking Error (5 Yr gross)*	6.49%	--

*Strategy Composite data gross of fees

Top 10 Portfolio Weights	Weight (%)	GICS Sector
Ascendis Pharma A/S Sponsored ADR	3.16	Health Care
Alkermes Plc	3.03	Health Care
Innoviva, Inc.	2.93	Health Care
Churchill Downs Incorporated	2.74	Cons. Disc.
Shift4 Payments, Inc. Class A	2.71	Info. Tech.
Spirit Realty Capital, Inc.	2.53	Real Estate
Smartsheet, Inc. Class A	2.52	Info. Tech.
Encore Wire Corporation	2.50	Industrials
Option Care Health Inc	2.47	Health Care
Saia, Inc.	2.41	Industrials

Source: FactSet. Representative Portfolio data shown as of 12/31/22 unless otherwise stated. Sector weights exclude cash. Due to rounding, numbers may not sum to 100%. Cal Yr P/E 2023 and EPS Growth (2023 est.) for the Small Cap Growth equity portfolio is sourced from FactSet Street estimates for the current portfolio holdings and is subject to change. The holdings and percentages may not represent the current or future portfolio composition. Portfolio characteristics may differ depending on specific client guidelines and restrictions. Supplemental Information - Please see Appendix for Important Disclosures.

Small Cap Growth Equity Representative Portfolio



Security Symbol	GICS Sector	Current Price	% Port
Health Care			26.7
ASND	Ascendis Pharma A/S Sponsored ADR	122.13	3.2
ALKS	Alkermes Plc	26.13	3.0
INVA	Innoviva, Inc.	13.25	2.9
OPCH	Option Care Health Inc	30.09	2.5
INSP	Inspire Medical Systems, Inc.	251.88	2.4
BIO	Bio-Rad Laboratories, Inc. Class A	420.49	2.1
AMED	Amedisys, Inc.	83.54	1.6
LNTH	Lantheus Holdings Inc	50.96	1.6
AZTA	Azenta, Inc.	58.22	1.5
HAE	Haemonetics Corporation	78.65	1.4
RCKT	Rocket Pharmaceuticals, Inc.	19.57	1.3
APLS	Apellis Pharmaceuticals, Inc.	51.71	0.8
KRTX	Karuna Therapeutics, Inc.	196.50	0.8
RXDX	Prometheus Biosciences, Inc.	110.00	0.7
ARQT	Arcutis Biotherapeutics Inc	14.80	0.6
FATE	Fate Therapeutics, Inc.	10.09	0.3
Industrials			20.0
WIRE	Encore Wire Corporation	137.56	2.5
SAIA	Saia, Inc.	209.68	2.4
ITT	ITT, Inc.	81.10	2.3
LECO	Lincoln Electric Holdings, Inc.	144.49	2.0
WSC	WillScot Mobile Mini Holdings Corp. Class A	45.17	2.0
HXL	Hexcel Corporation	58.85	2.0
ATKR	Atkore Inc	113.42	1.8
WMS	Advanced Drainage Systems, Inc.	81.97	1.8
ST	Sensata Technologies Holding PLC	40.38	1.4
CWST	Casella Waste Systems, Inc. Class A	79.31	1.0
AAON	AAON, Inc.	75.32	0.8
Information Technology			17.5
FOUR	Shift4 Payments, Inc. Class A	55.93	2.7
SMAR	Smartsheet, Inc. Class A	39.36	2.5
FLYW	Flywire Corp.	24.47	2.0
IOT	Samsara, Inc. Class A	12.43	1.7
DT	Dynatrace, Inc.	38.30	1.5
WNS	WNS (Holdings) Limited Sponsored ADR	79.99	1.4
FFIV	F5, Inc.	143.51	1.3
TENB	Tenable Holdings, Inc.	38.15	1.1
SITM	SiTime Corporation	101.62	1.1
SYNA	Synaptics Incorporated	95.16	1.0
COUP	Coupa Software, Inc.	79.17	0.7
WEX	WEX Inc.	163.65	0.5

Security Symbol	GICS Sector	Current Price	% Port
Consumer Discretionary			9.0
CHDN	Churchill Downs Incorporated	211.43	2.7
EYE	National Vision Holdings, Inc.	38.76	2.1
WING	Wingstop, Inc.	137.62	2.0
DOOO	BRP, Inc.	76.35	1.4
PLNT	Planet Fitness, Inc. Class A	78.80	0.8
Financials			7.4
FIBK	First Interstate BancSystem, Inc. Class A	38.65	1.8
PRI	Primerica, Inc.	141.82	1.4
BRP	BRP Group, Inc. Class A	25.14	1.2
STEP	StepStone Group, Inc. Class A	25.18	1.1
KNSL	Kinsale Capital Group, Inc.	261.52	1.1
PLMR	Palomar Holdings, Inc.	45.16	0.8
Real Estate			5.5
SRC	Spirit Realty Capital, Inc.	39.93	2.5
AAT	American Assets Trust, Inc.	26.50	1.9
UMH	UMH Properties, Inc.	16.10	1.1
Energy			5.2
PDCE	PDC Energy, Inc.	63.48	1.8
NOG	Northern Oil and Gas, Inc.	30.82	1.8
NEX	NexTier Oilfield Solutions, Inc.	9.24	1.5
Materials			2.9
AXTA	Axalta Coating Systems Ltd.	25.47	1.5
AVNT	Avient Corporation	33.76	1.0
PACK	Ranpak Holdings Corp Class A	5.77	0.4
Communication Services			1.7
EDR	Endeavor Group Holdings, Inc. Class A	22.54	1.7

Total Equity	95.8
Cash and Cash Equivalents	4.2
Total Portfolio	100.0

Representative Portfolio as of 12/31/22. The holdings and percentages may not represent the current or future portfolio composition. Due to rounding, numbers may not sum to 100%. Supplemental Information - Please see Appendix for Important Disclosures – Portfolio characteristics may differ depending on specific client guidelines and restrictions.

Small Cap Growth Equity – Summary of Fees



SEPARATE ACCOUNT

Standard Investment Management Fee Schedule

Asset-based fees

1.00% per annum on the first \$25 million

0.75% per annum on the next \$50 million

0.60% per annum on the balance

Performance-based fees are available

Account Minimum

Minimum initial investment is \$5 million

Supplemental Information – Please see Appendix for Important Disclosures. Fees are subject to modification and negotiation based on factors deemed by Westfield to be relevant. Actual investment advisory fees incurred by clients may vary. See Part 2A of Form ADV for further information on fees and compensation and performance based fees. Fees are typically billed quarterly in arrears on the total market value of the account on the last business day of each quarter. Fees will be pro-rated for any partial quarter.

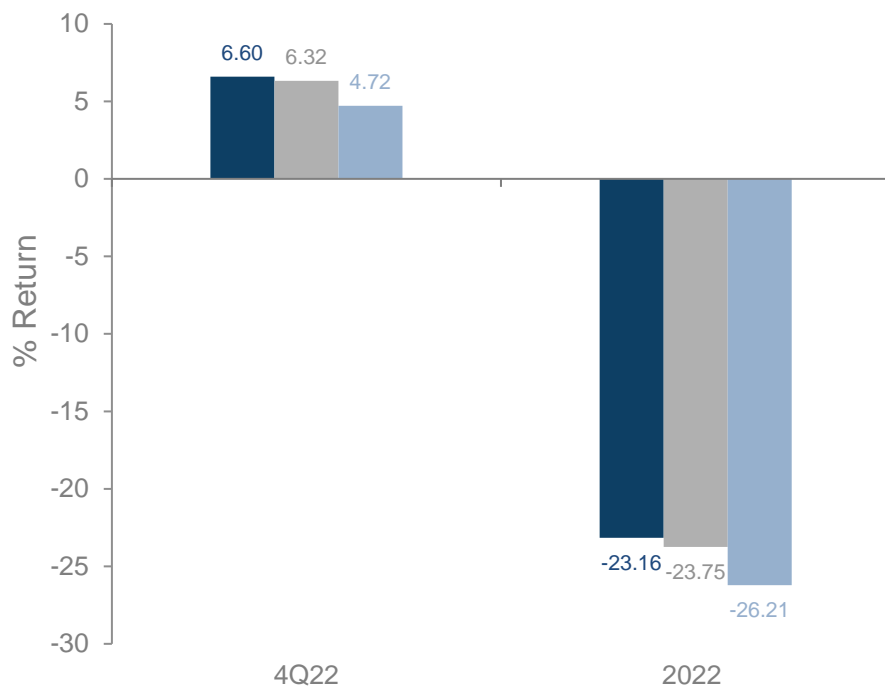


● Small/Mid Cap Growth Equity



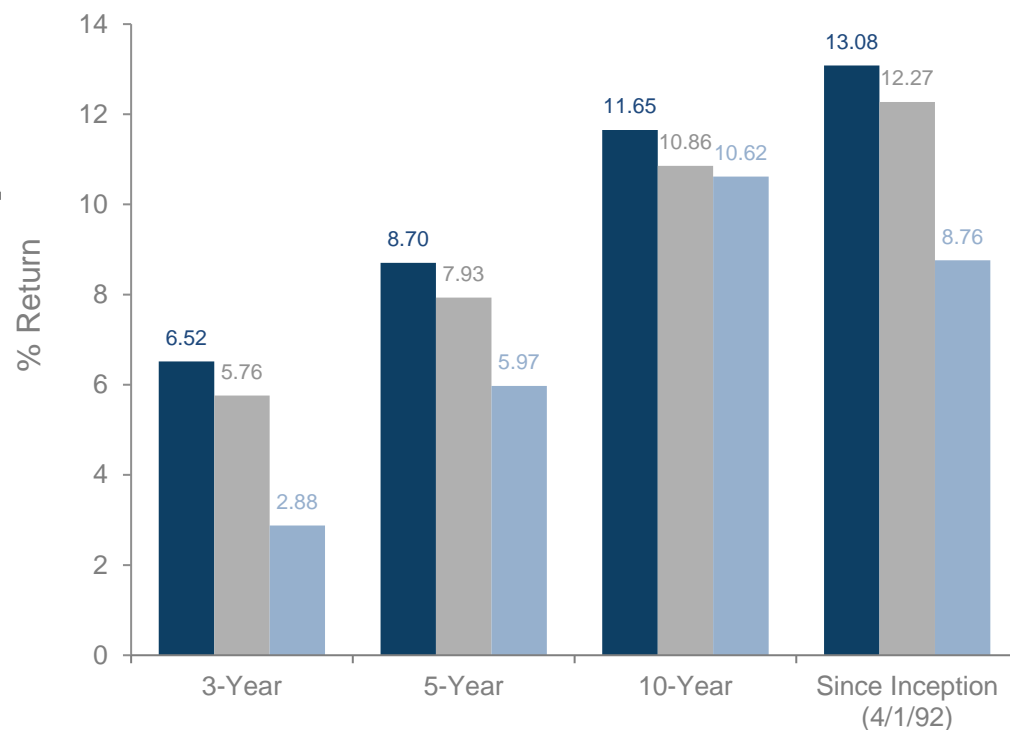
Recent Performance

- Small/Mid Cap Growth Equity Composite - Gross
- Small/Mid Cap Growth Equity Composite - Net
- Russell 2500™ Growth



Long-Term Performance

- Small/Mid Cap Growth Equity Composite - Gross
- Small/Mid Cap Growth Equity Composite - Net
- Russell 2500™ Growth



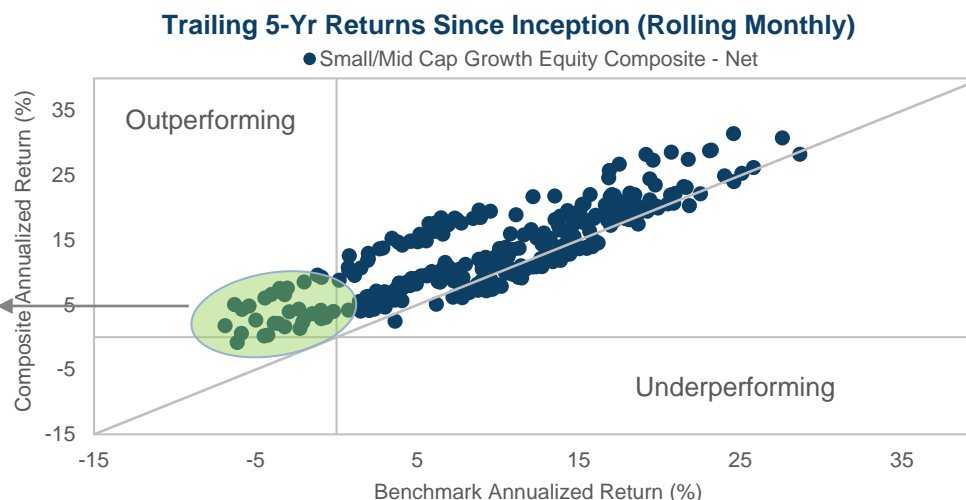
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History Suggests Multiple Compression and a Moderate Return Environment Ahead, Traditionally a Good Market for Westfield Small/Mid Cap Growth



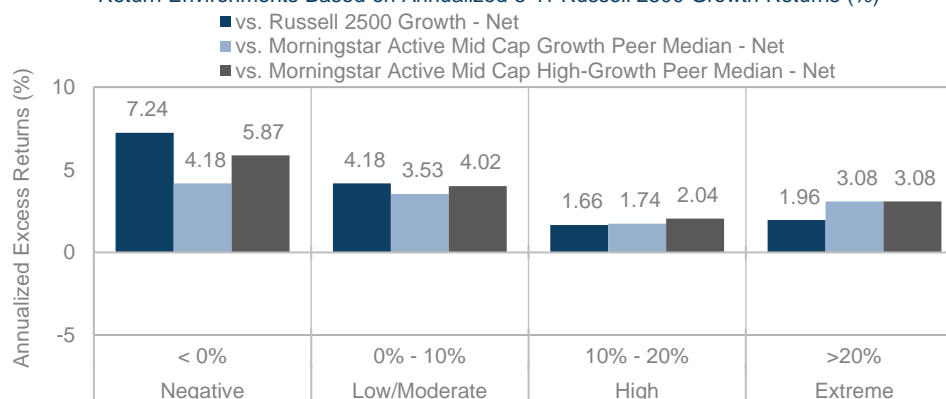
Negative/Moderate Return Environment = Historically Good Market for Westfield to Add Value

Westfield's Small/Mid Cap Growth Equity Composite has **outperformed** the Russell 2500 Growth Index in down markets.



Small/Mid Cap Growth Equity Composite - Net: Trailing 5-Yr Avg. Excess Returns Since Inception (Rolling Monthly)

Return Environments Based on Annualized 5-Yr Russell 2500 Growth Returns (%)



Peer median source: Morningstar; Peer universe data shown for the U.S. Mid Cap Growth Equity Morningstar Category & the U.S. Mid Cap High Growth Equity Morningstar Institutional Category for Open-end & ETF Active Managers. Data as of 12/31/2022 and compiled as of 1/12/2023. All data is net of fees. For illustrative purposes – Annualized Trailing 5-year Market Environments organized into <0%, 0-10%, 10-20% and 20%+ benchmark return subsets since the inception of Westfield's Product. Past performance is not indicative of future results. Returns are annualized for periods greater than one year. The U.S. Mid Cap Growth Equity Universe is determined by Morningstar and subject to change. Any third-party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed. Please see Important Disclosures. Content is based on Westfield's views and is subject to change. Trailing 5-Yr Returns Since Inception Scatterplot is as of 12/31/2022. Past Performance is not indicative of future results.

Performance Analysis & Drivers

2022



Attribution is based on gross returns: The Small/Mid Cap Growth Equity Composite returned -23.75% net of investment advisory fees in 2022.

Performance Attribution Analysis 2022

Small/Mid Cap Growth Equity Representative Portfolio vs. Russell 2500™ Growth

31-DEC-2021 to 31-DEC-2022

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	-23.31	-23.31	100.00	-26.21	-26.21	0.03	2.86	2.89
Consumer Discretionary	11.65	-18.02	-1.64	13.64	-30.78	-4.92	0.25	1.69	1.94
Financials	7.79	-3.22	-0.30	6.46	-22.99	-1.37	0.08	1.42	1.51
Communication Services	1.06	-8.59	0.15	2.06	-37.25	-0.88	0.22	0.69	0.91
Industrials	19.63	-19.51	-3.82	16.79	-21.73	-3.20	0.19	0.46	0.65
[Cash]	1.61	2.10	0.03	--	--	--	0.07	--	0.07
Real Estate	4.68	-25.87	-1.68	2.81	-32.15	-1.05	-0.19	0.21	0.03
Utilities	--	--	--	0.89	-13.10	-0.07	-0.05	--	-0.05
Materials	4.01	-25.60	-1.02	4.35	-16.71	-0.68	0.16	-0.33	-0.18
Consumer Staples	--	--	--	3.40	-12.27	-0.26	-0.41	--	-0.41
Energy	3.45	31.72	0.53	4.44	39.87	0.92	-0.36	-0.15	-0.52
Health Care	21.43	-33.71	-7.18	20.03	-31.53	-6.34	0.04	-0.57	-0.53
Information Technology	24.68	-32.53	-8.39	25.12	-30.21	-8.37	0.03	-0.56	-0.54

Top 5 Contributors

Security	Sector	Avg. Port. Weight	Total Effect	Most Recent Action
Diamondback Energy, Inc.	Energy	2.48	0.80	Raise
American Financial Group, Inc.	Financials	2.43	0.73	Sell
LPL Financial Holdings Inc.	Financials	2.19	0.71	Trim
Neurocrine Biosciences, Inc.	Health Care	1.64	0.68	Trim
Zynga Inc. Class A	Info. Tech.	0.09	0.54	Sell

Bottom 5 Contributors

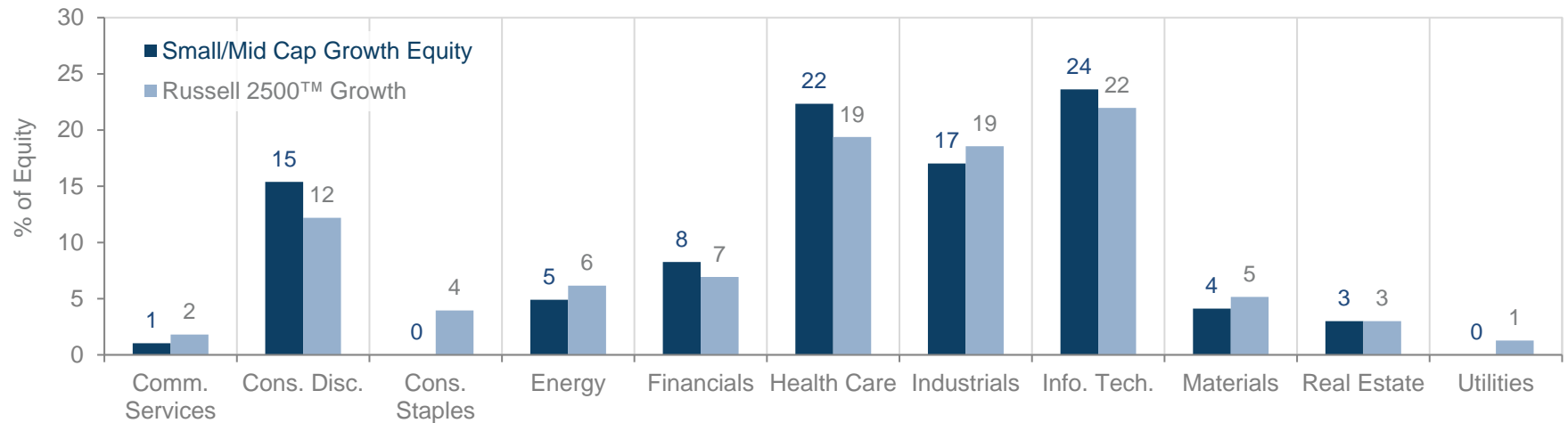
Security	Sector	Avg. Port. Weight	Total Effect	Most Recent Action
Catalent Inc	Health Care	2.49	-1.04	Raise
HubSpot, Inc.	Info. Tech.	1.57	-0.69	Raise
Ranpak Holdings Corp Class A	Materials	0.37	-0.55	Raise
MKS Instruments, Inc.	Info. Tech.	1.30	-0.54	Sell
Avantor, Inc.	Health Care	1.74	-0.51	Raise

Source: FactSet as of 12/31/22. Past performance is not indicative of future results. Most recent action represents the most recent portfolio action taken during the period discussed. The securities shown above do not represent all the securities purchased, sold, or recommended. For a complete list of the securities held as of the date shown above, please see the holdings page.

Positioning & Key Characteristics



Sector Exposure



Key Characteristics	Small/Mid Cap Growth Equity	Russell 2500™ Growth
Number of Holdings	65	1,340
Active Share	90%	--
1-Year Asset Turnover	63%	--
1-Year Name Turnover	47%	--
Wtd. Avg. Market Cap (\$M)	\$9,867	\$5,789
Cal Yr P/E 2023	14.6x	15.1x
Forward EPS Growth 2023	13.4%	11.4%
Tracking Error (5 Yr gross)*	5.46%	--

*Strategy Composite data gross of fees

Top 10 Portfolio Weights	Weight (%)	GICS Sector
Diamondback Energy, Inc.	2.79	Energy
Ascendis Pharma A/S Sponsored ADR	2.66	Health Care
ICON Plc	2.55	Health Care
Five Below, Inc.	2.46	Cons. Disc.
Deckers Outdoor Corporation	2.31	Cons. Disc.
WillScot Mobile Mini Holdings Corp. Class A	2.31	Industrials
Encore Wire Corporation	2.21	Industrials
Sun Communities, Inc.	2.19	Real Estate
IDEX Corporation	2.09	Industrials
Red Rock Resorts, Inc. Class A	2.07	Cons. Disc.

Source: FactSet. Representative Portfolio data shown as of 12/31/22 unless otherwise stated. Sector weights exclude cash. Due to rounding, numbers may not sum to 100%. Cal Yr P/E 2023 and EPS Growth (2023 est.) for the Small/Mid Cap Growth equity portfolio is sourced from FactSet Street estimates for the current portfolio holdings and is subject to change. The holdings and percentages may not represent the current or future portfolio composition. Portfolio characteristics may differ depending on specific client guidelines and restrictions. Supplemental Information - Please see Appendix for Important Disclosures.

Small/Mid Cap Growth Equity Representative Portfolio



Security Symbol	GlCS Sector	Current Price	% Port
Information Technology			23.4
TDY	Teledyne Technologies Incorporated	399.91	1.8
SYNA	Synaptics Incorporated	95.16	1.7
TENB	Tenable Holdings, Inc.	38.15	1.6
MDB	MongoDB, Inc. Class A	196.84	1.6
PCTY	Paylocity Holding Corp.	194.26	1.5
G	Genpact Limited	46.32	1.5
HUBS	HubSpot, Inc.	289.13	1.3
PCOR	Procore Technologies Inc	47.18	1.3
FFIV	F5, Inc.	143.51	1.3
JNPR	Juniper Networks, Inc.	31.96	1.2
OKTA	Okta, Inc. Class A	68.33	1.2
RNG	RingCentral, Inc. Class A	35.40	1.1
NICE	NICE Ltd Sponsored ADR	192.30	1.1
MPWR	Monolithic Power Systems, Inc.	353.61	1.1
ENTG	Entegris, Inc.	65.59	1.0
MXL	MaxLinear, Inc.	33.95	1.0
BILL	Bill.com Holdings, Inc.	108.96	1.0
PAYA	Paya Holdings Inc Class A	7.87	0.9
Health Care			22.1
ASND	Ascendis Pharma A/S Sponsored ADR	122.13	2.7
ICLR	ICON Plc	194.25	2.6
CTLT	Catalent Inc	45.01	1.9
BIO	Bio-Rad Laboratories, Inc. Class A	420.49	1.8
SRPT	Sarepta Therapeutics, Inc.	129.58	1.7
LNTH	Lantheus Holdings Inc	50.96	1.4
INSP	Inspire Medical Systems, Inc.	251.88	1.4
AVTR	Avantor, Inc.	21.09	1.4
RGEN	Repligen Corporation	169.31	1.1
RCKT	Rocket Pharmaceuticals, Inc.	19.57	1.1
NBIX	Neurocrine Biosciences, Inc.	119.44	1.0
PODD	Insulet Corporation	294.39	1.0
RXDX	Prometheus Biosciences, Inc.	110.00	0.7
BPMC	Blueprint Medicines Corp.	43.81	0.7
APLS	Apellis Pharmaceuticals, Inc.	51.71	0.7
KRTX	Karuna Therapeutics, Inc.	196.50	0.7
FATE	Fate Therapeutics, Inc.	10.09	0.3

Security Symbol	GlCS Sector	Current Price	% Port
Industrials			16.9
WSC	WillScot Mobile Mini Holdings Corp. Class A	45.17	2.3
WIRE	Encore Wire Corporation	137.56	2.2
IEX	IDEX Corporation	228.33	2.1
SAIA	Saia, Inc.	209.68	2.0
WCC	WESCO International, Inc.	125.20	2.0
ATKR	Atkore Inc	113.42	1.7
WMS	Advanced Drainage Systems, Inc.	81.97	1.6
LECO	Lincoln Electric Holdings, Inc.	144.49	1.6
TRU	TransUnion	56.75	1.3
Consumer Discretionary			15.2
FIVE	Five Below, Inc.	176.87	2.5
DECK	Deckers Outdoor Corporation	399.16	2.3
RRR	Red Rock Resorts, Inc. Class A	40.01	2.1
TPR	Tapestry, Inc.	38.08	2.0
CAKE	Cheesecake Factory Incorporated	31.71	1.8
EYE	National Vision Holdings, Inc.	38.76	1.7
VC	Visteon Corporation	130.83	1.5
DOOO	BRP, Inc.	76.35	1.3
Financials			8.2
ARES	Ares Management Corporation	68.44	2.0
LPLA	LPL Financial Holdings Inc.	216.17	1.9
CFR	Cullen/Frost Bankers, Inc.	133.70	1.8
MKTX	MarketAxess Holdings Inc.	278.89	1.3
AFG	American Financial Group, Inc.	137.28	1.3
Energy			4.8
FANG	Diamondback Energy, Inc.	136.78	2.8
OVV	Ovintiv Inc	50.71	2.1
Materials			4.1
AVY	Avery Dennison Corporation	181.00	1.9
FMC	FMC Corporation	124.80	1.9
PACK	Ranpak Holdings Corp Class A	5.77	0.3
Real Estate			3.3
SUI	Sun Communities, Inc.	143.00	2.2
IRT	Independence Realty Trust, Inc.	16.86	1.1
Communication Services			1.0
CABO	Cable One, Inc.	711.86	1.0

Total Equity	99.0
Cash and Cash Equivalents	1.0
Total Portfolio	100.0

Representative Portfolio as of 12/31/22. The holdings and percentages may not represent the current or future portfolio composition. Due to rounding, numbers may not sum to 100%. Supplemental Information - Please see Appendix for Important Disclosures – Portfolio characteristics may differ depending on specific client guidelines and restrictions.

Small/Mid Cap Growth Equity – Summary of Fees



SEPARATE ACCOUNT

Standard Investment Management Fee Schedule

Asset-based fees

1.00% per annum on the first \$25 million

0.75% per annum on the next \$50 million

0.60% per annum on the balance

Performance-based fees are available

Account Minimum

Minimum initial investment is \$5 million

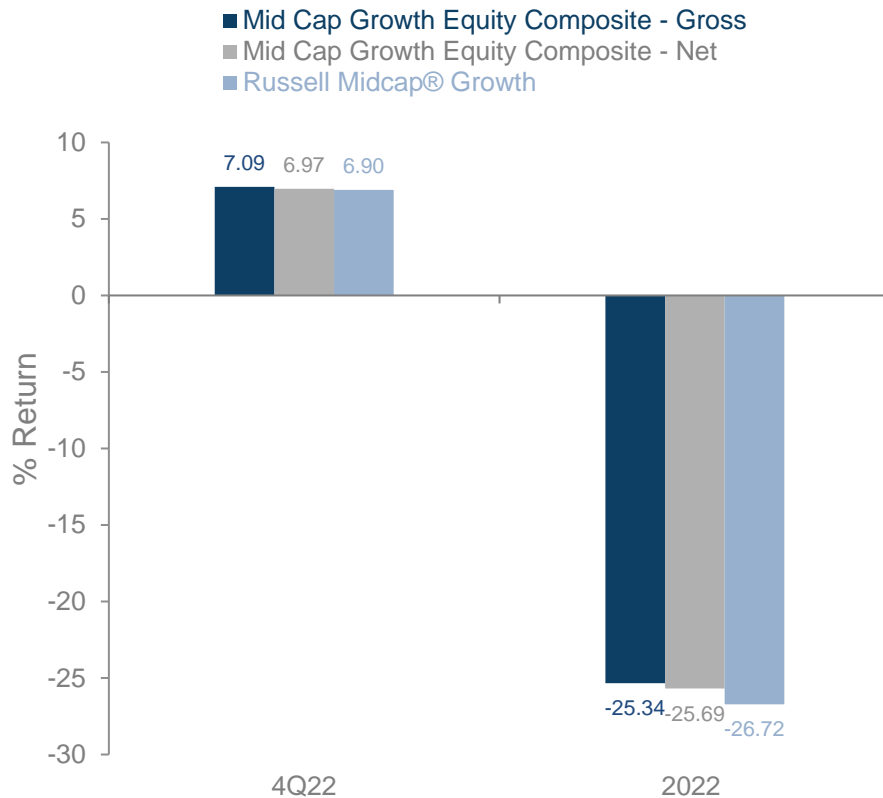
Supplemental Information – Please see Appendix for Important Disclosures. Fees are subject to modification and negotiation based on factors deemed by Westfield to be relevant. Actual investment advisory fees incurred by clients may vary. See Part 2A of Form ADV for further information on fees and compensation and performance based fees. Fees are typically billed quarterly in arrears on the total market value of the account on the last business day of each quarter. Fees will be pro-rated for any partial quarter.



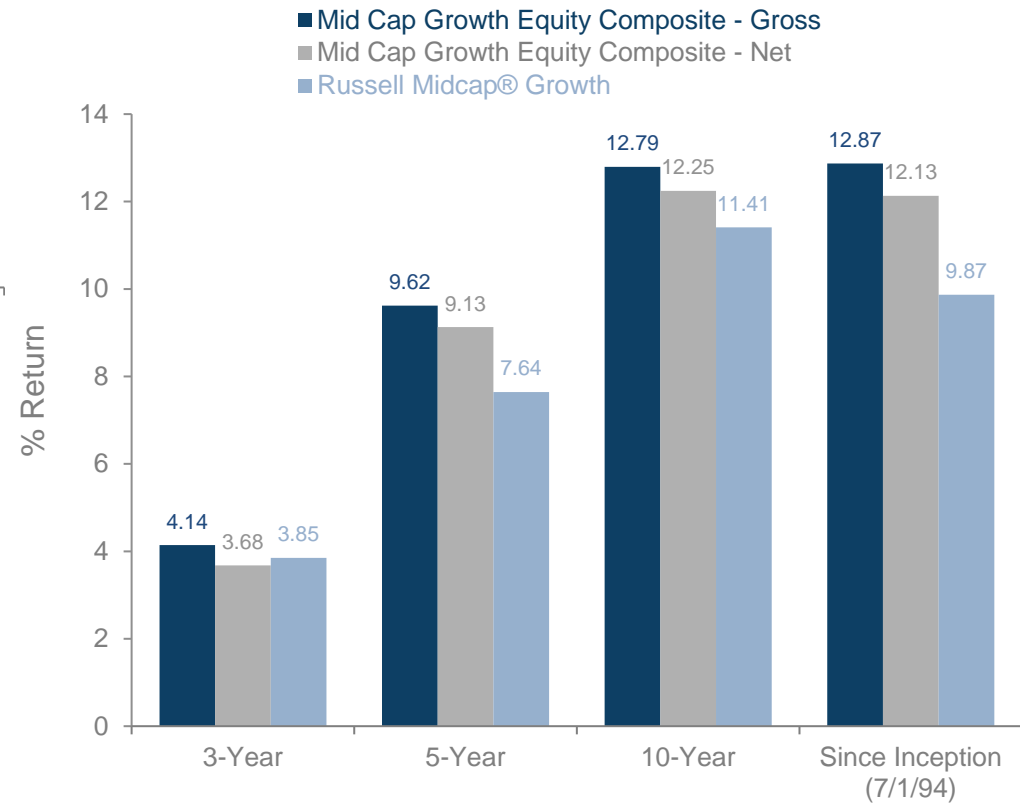
● Mid Cap Growth Equity



Recent Performance



Long-Term Performance



Past performance is not indicative of future results - Please see Appendix for GIPS Reports and Important Disclosures. Returns are annualized for periods greater than one year.

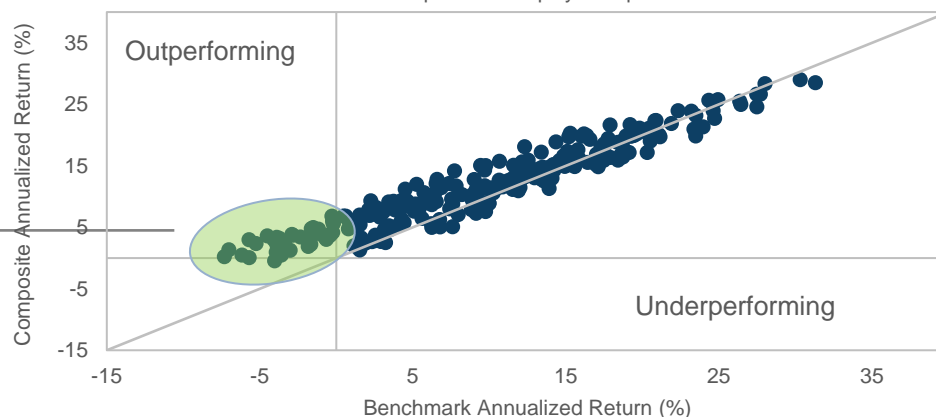
History Suggests Multiple Compression and a Moderate Return Environment Ahead, Traditionally a Good Market for Westfield Mid Cap Growth



Negative/Moderate Return Environment = Historically Good Market for Westfield to Add Value

Trailing 5-Yr Returns Since Inception (Rolling Monthly)

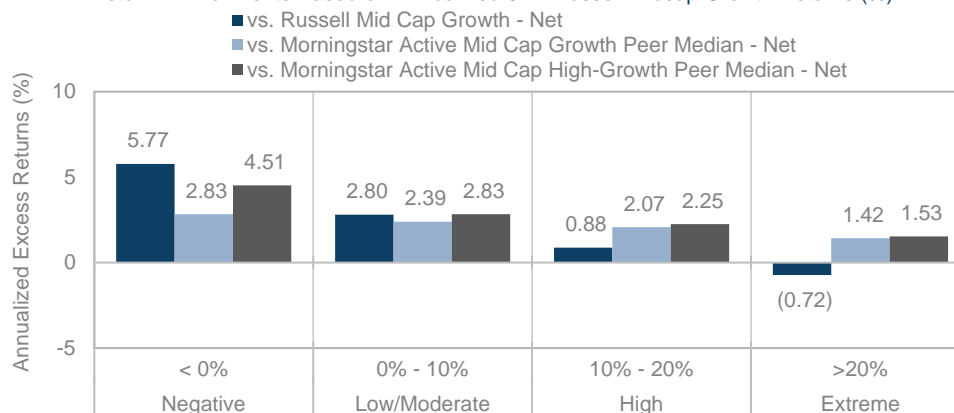
● Mid Cap Growth Equity Composite - Net



Westfield's Mid Cap Growth Equity Composite has **outperformed** the Russell Midcap Growth Index in down markets.

Mid Cap Growth Equity Composite - Net: Trailing 5-Yr Avg. Excess Returns Since Inception (Rolling Monthly)

Return Environments Based on Annualized 5-Yr Russell Midcap Growth Returns (%)



Peer median source: Morningstar; Peer universe data shown for the U.S. Mid Cap Growth Equity Morningstar Category & the U.S. Mid Cap High Growth Equity Morningstar Institutional Category for Open-end & ETF Active Managers. Data as of 12/31/2022 and compiled as of 1/12/2023. All data is net of fees. For illustrative purposes – Annualized Trailing 5-year Market Environments organized into <0%, 0-10%, 10-20% and 20%+ benchmark return subsets since the inception of Westfield's Product. Returns are annualized for periods greater than one year. The U.S. Mid Cap Growth Equity Universe is determined by Morningstar and subject to change. | Trailing 5-Yr Gross Returns Since Inception Scatterplot is as of 12/31/2022. Past Performance is not indicative of future results.

Performance Analysis & Drivers

2022



Attribution is based on gross returns: The Mid Cap Growth Equity Composite returned -25.69% net of investment advisory fees in 2022.

Performance Attribution Analysis 2022

Mid Cap Growth Equity Representative Portfolio vs. Russell Midcap® Growth

31-DEC-2021 to 31-DEC-2022

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	-25.21	-25.21	100.00	-26.72	-26.72	0.42	1.09	1.51
Consumer Discretionary	12.54	-20.24	-1.96	15.06	-29.20	-4.69	0.25	1.04	1.29
Industrials	16.95	-15.54	-1.95	15.46	-21.39	-3.16	0.13	0.94	1.07
Financials	8.81	-11.11	-0.73	5.53	-17.82	-0.88	0.30	0.49	0.79
Communication Services	3.66	-55.62	-2.69	3.99	-55.16	-2.56	0.18	0.10	0.27
[Cash]	1.84	2.59	0.02	--	--	--	0.23	--	0.23
Utilities	--	--	--	0.22	2.87	0.01	-0.05	--	-0.05
Health Care	18.07	-24.69	-3.55	16.85	-24.01	-3.45	0.09	-0.14	-0.05
Real Estate	3.48	-29.52	-1.32	2.22	-27.55	-0.75	-0.05	-0.16	-0.21
Materials	1.67	-38.06	-0.74	3.03	-21.28	-0.50	-0.05	-0.16	-0.21
Energy	2.72	51.45	0.62	3.73	59.15	1.17	-0.20	-0.19	-0.39
Consumer Staples	--	--	--	2.56	-3.72	-0.08	-0.43	--	-0.43
Information Technology	30.27	-36.58	-12.90	31.36	-33.21	-11.83	0.03	-0.82	-0.79

Top 5 Contributors

Security	Sector	Avg. Port. Weight	Total Effect	Most Recent Action
Devon Energy Corporation	Energy	2.72	1.17	Raise
LPL Financial Holdings Inc.	Financials	2.02	0.81	Trim
Arthur J. Gallagher & Co.	Financials	1.91	0.63	Trim
TransDigm Group Incorporated	Industrials	2.37	0.51	Trim
DexCom, Inc.	Health Care	2.63	0.48	Trim

Bottom 5 Contributors

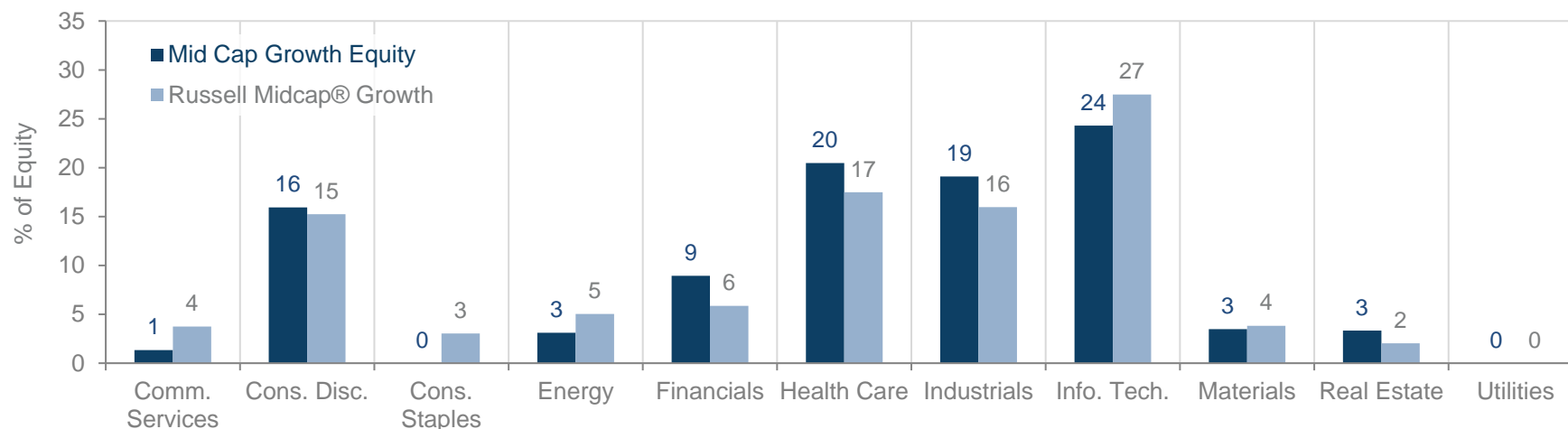
Security	Sector	Avg. Port. Weight	Total Effect	Most Recent Action
ZoomInfo Technologies Inc	Comm. Services	1.61	-0.63	Sell
Lightspeed Commerce Inc	Info. Tech.	1.13	-0.53	Trim
Zscaler, Inc.	Info. Tech.	1.43	-0.43	Trim
Marvell Technology, Inc.	Info. Tech.	1.09	-0.42	Raise
Horizon Therapeutics Public Limited Company	Health Care	1.14	-0.41	Sell

Source: FactSet as of 12/31/22. Past performance is not indicative of future results. Most recent action represents the most recent portfolio action taken during the period discussed. The securities shown above do not represent all the securities purchased, sold, or recommended. For a complete list of the securities held as of the date shown above, please see the holdings page.

Positioning & Key Characteristics



Sector Exposure



Key Characteristics	Mid Cap Growth Equity	Russell Midcap® Growth
Number of Holdings	50	401
Active Share	84%	--
1-Year Asset Turnover	54%	--
1-Year Name Turnover	42%	--
Wtd. Avg. Market Cap (\$M)	\$24,243	\$23,968
Cal Yr P/E 2023	20.2x	19.0x
Forward EPS Growth 2023	14.3%	12.1%
Tracking Error (5 Yr gross)*	5.10%	--

*Strategy Composite data gross of fees

Top 10 Portfolio Weights	Weight (%)	GICS Sector
DexCom, Inc.	3.16	Health Care
Ascendis Pharma A/S Sponsored ADR	3.10	Health Care
WESCO International, Inc.	3.05	Industrials
Devon Energy Corporation	3.03	Energy
Lululemon Athletica Inc	3.00	Cons. Disc.
ICON Plc	2.95	Health Care
TransDigm Group Incorporated	2.66	Industrials
Rockwell Automation, Inc.	2.61	Industrials
Hilton Worldwide Holdings Inc	2.54	Cons. Disc.
Chipotle Mexican Grill, Inc.	2.52	Cons. Disc.

Source: FactSet. Representative Portfolio data shown as of 12/31/22 unless otherwise stated. Sector weights exclude cash. Due to rounding, numbers may not sum to 100%. Cal Yr P/E 2023 and EPS Growth (2023 est.) for the Mid Cap Growth equity portfolio is sourced from FactSet Street estimates for the current portfolio holdings and is subject to change. The holdings and percentages may not represent the current or future portfolio composition. Portfolio characteristics may differ depending on specific client guidelines and restrictions. Supplemental Information - Please see Appendix for Important Disclosures.

Mid Cap Growth Equity Representative Portfolio



Security Symbol	GICS Sector	Current Price	% Port	Security Symbol	GICS Sector	Current Price	% Port
Information Technology 23.6				Industrials 18.6			
FTNT	Fortinet, Inc.	48.89	2.4	WCC	WESCO International, Inc.	125.20	3.1
PANW	Palo Alto Networks, Inc.	139.54	2.4	TDG	TransDigm Group Incorporated	629.65	2.7
MCHP	Microchip Technology Incorporated	70.25	2.0	ROK	Rockwell Automation, Inc.	257.57	2.6
HUBS	HubSpot, Inc.	289.13	2.0	AME	AMETEK, Inc.	139.72	2.2
CDAY	Ceridian HCM Holding, Inc.	64.15	1.8	IEX	IDEX Corporation	228.33	2.0
NTAP	NetApp, Inc.	60.06	1.7	CPRT	Copart, Inc.	60.89	1.8
GPV	Global Payments Inc.	99.32	1.7	CSGP	CoStar Group, Inc.	77.28	1.7
MRVL	Marvell Technology, Inc.	37.04	1.7	WCN	Waste Connections, Inc.	132.56	1.6
MDB	MongoDB, Inc. Class A	196.84	1.6	FCN	FTI Consulting, Inc.	158.80	1.0
G	Genpact Limited	46.32	1.6	Consumer Discretionary 15.5			
TDY	Teledyne Technologies Incorporated	399.91	1.6	LULU	Lululemon Athletica Inc	320.38	3.0
NICE	NICE Ltd Sponsored ADR	192.30	1.5	HLT	Hilton Worldwide Holdings Inc	126.36	2.5
ZS	Zscaler, Inc.	111.90	0.9	CMG	Chipotle Mexican Grill, Inc.	1,387.49	2.5
LSPD	Lightspeed Commerce Inc	14.30	0.8	TPR	Tapestry, Inc.	38.08	2.0
Health Care 19.9				MTN	Vail Resorts, Inc.	238.35	2.0
DXCM	DexCom, Inc.	113.24	3.2	ETSY	Etsy, Inc.	119.78	1.9
ASND	Ascendis Pharma A/S Sponsored ADR	122.13	3.1	APTV	Aptiv PLC	93.13	1.5
ICLR	ICON Plc	194.25	2.9	Financials 8.7			
IDXX	IDEXX Laboratories, Inc.	407.96	2.4	MSCI	MSCI Inc. Class A	465.17	2.2
COO	Cooper Companies, Inc.	330.67	1.9	AJG	Arthur J. Gallagher & Co.	188.54	2.1
DGX	Quest Diagnostics Incorporated	156.44	1.8	LPLA	LPL Financial Holdings Inc.	216.17	1.6
PODD	Insulet Corporation	294.39	1.6	ALL	Allstate Corporation	135.60	1.5
AVTR	Avantor, Inc.	21.09	1.5	FRC	First Republic Bank	121.89	1.3
SRPT	Sarepta Therapeutics, Inc.	129.58	1.5	Materials 3.4			
				VMC	Vulcan Materials Company	175.11	1.8
				CE	Celanese Corporation	102.24	1.6
				Real Estate 3.2			
				ESS	Essex Property Trust, Inc.	211.92	1.9
				SUI	Sun Communities, Inc.	143.00	1.4
				Energy 3.0			
				DVN	Devon Energy Corporation	61.51	3.0
				Communication Services 1.3			
				LYV	Live Nation Entertainment, Inc.	69.74	1.3
				Total Equity 97.3			
				Cash and Cash Equivalents 2.7			
				Total Portfolio 100.0			

Representative Portfolio as of 12/31/22. The holdings and percentages may not represent the current or future portfolio composition. Due to rounding, numbers may not sum to 100%. Supplemental Information - Please see Appendix for Important Disclosures – Portfolio characteristics may differ depending on specific client guidelines and restrictions.

Mid Cap Growth Equity – Summary of Fees



SEPARATE ACCOUNT

Standard Investment Management Fee Schedule

Asset-based fees

0.80% per annum on the first \$25 million

0.70% per annum on the next \$50 million

0.60% per annum on the balance

Performance-based fees are available

Account Minimum

Minimum initial investment is \$5 million

Supplemental Information – Please see Appendix for Important Disclosures. Fees are subject to modification and negotiation based on factors deemed by Westfield to be relevant. Actual investment advisory fees incurred by clients may vary. See Part 2A of Form ADV for further information on fees and compensation and performance based fees. Fees are typically billed quarterly in arrears on the total market value of the account on the last business day of each quarter. Fees will be pro-rated for any partial quarter.

Appendix

Why Westfield Capital?

- ◆ Singular focus on growth equity investing
- ◆ Career industry analysts create a fundamental research advantage
- ◆ Transparent and measureable investment process
- ◆ Firm ownership and team approach underpin Westfield's unique culture

More About Westfield Capital

MISSION STATEMENT

Deliver superior and consistent investment performance based on a disciplined, team-based approach, with exceptional client service.

VISION AND VALUES

Westfield's vision is to be a leading investment manager, widely respected by clients for the clarity of our process, the strength of our performance, and the consistency of our results. We believe our greatest strength comes from the collective wisdom of a fully engaged and inspired team working together with clear objectives.

CULTURE

We maintain a supportive and collegial work environment, predicated on teamwork, collaboration, and mutual respect. Our culture is one of our greatest strengths.

INTEGRITY

We accept only the highest ethical and moral standards. We are firmly committed to transparency, accountability, trust, and a client-first focus.

PHILANTHROPY

Westfield's employees are committed to giving back to the community by helping those in need, either financially or through personal service, a responsibility that we take very seriously.

PARTNERSHIP

We embrace our partnership structure, which aligns the advancement of the organization with our clients, and serves to attract and retain exceptional talent.

Biographies – Investment Team

William A. Muggia

PRESIDENT, CEO & CIO
Market Outlook & Strategy

1994-Present: Westfield Capital Management
1992-1994: Alex Brown & Sons
1983-1990: Kidder Peabody & Co.
1992: Harvard Business School, MBA
1983: Middlebury College, BA

Rajat Babbar, CFA

PARTNER, RISK MANAGER
Risk Manager

2014-Present: Westfield Capital Management
2009-2014: Copper Rock Capital Partners
2001-2009: New England Trust NEAM, OSAM
1998-2001: SEI Investments
1998: University of Illinois, MBA
1995: Delhi College of Engineering, BE

Nate B. Cunningham

VICE PRESIDENT
Software & Internet

2018-Present: Westfield Capital Management
2015-2018: Guggenheim Securities
2014-2015: Pacific Crest Securities
2013-2014: Rutberg & Company
2013: Georgetown University, BS

Scott R. Emerman, CFA

PARTNER
Consumer Discretionary & Staples

2002-Present: Westfield Capital Management
1997-2002: Harbor Capital Management
1997-1997: Morgan Stanley Dean Witter
1991-1997: Dean Witter Reynolds
1991: Lehigh University, BS

Samuel D. Ensslin

VICE PRESIDENT
Industrials, Materials & Energy

2016-Present: Westfield Capital Management
2014-2016: Midwood Capital Management
2010-2012: HarbourVest Partners
2008-2010: Harris Williams & Co.
2014: Wharton School of the University of Pennsylvania, MBA
2007: Babson College, BS

Robert T. Flores

MANAGING PARTNER
DIRECTOR OF DISRUPTIVE
TECHNOLOGY & INNOVATION
Software & Internet

2007-Present: Westfield Capital Management
2006: Magnetar
2004-2005: SAC Capital Advisors
2001-2004: Citadel Investment Group
2000-2001: Epiphany Software
1997-1999: Hambrecht & Quist
1992-1995: Fidelity Investments
1997: Haas School of Business, University of California at Berkeley, MBA
1992: Trinity College, BA

Biographies – Investment Team

William R. Gilchrist

PARTNER, PORTFOLIO ANALYST
**Portfolio Strategy & Risk
Management**

2007-Present: Westfield Capital Management
2006-2007: Hartford Investment Management
2003-2006: Compound Capital Growth
Investments
2003: Williams College, BA

Garth W. Jonson, CFA

VICE PRESIDENT
**Health Services, Medical Technology
& Oncology**

2010-Present: Westfield Capital Management
2001-2008: Tudor Investment Corporation
1998-2001: The Boston Company Asset
Management, LLC
1996-1998: Fleet Investment Advisors
1994-1996: Fleet Investment Services
1993-1994: Harvard University Faculty of Arts &
Sciences
1993: Harvard Institute for Economic Research
1991: Harvard College, AB

Joseph M. Kearney

SENIOR SECURITY ANALYST
Health Care

2018-Present: Westfield Capital Management
2018: Harvard College, AB

Richard D. Lee, CFA

MANAGING PARTNER, CO-CIO
**Hardware, Semiconductors & IT
Services**

2004-Present: Westfield Capital Management
2001-2003: KL Financial Group
1999-2000: Wit Soundview Technology Group
1996-1999: Hambrecht & Quist, LLC
1994-1996: Smith Barney
1994: Harvard College, AB

Paul D. McHugh

DIRECTOR OF ESG RESEARCH
**Environmental, Social & Governance
Concerns**

2014-Present: Westfield Capital Management
2007-2014: Twillingate Capital
2000-2006: Minot Capital
1998-2000: Putnam Investments
1994-1998: Robertson Stephens & Co.
1994: Harvard Business School, MBA
1988: St. Francis Xavier University, BBA

Ethan J. Meyers, CFA

MANAGING PARTNER
DIRECTOR OF RESEARCH
**Financial Technology & Business
Services**

1999-Present: Westfield Capital Management
1996-1999: Johnson Rice & Company, LLC
1996: A.B. Freeman School of Business, Tulane
University, BS

Biographies – Investment Team

John M. Montgomery

MANAGING PARTNER & COO
Portfolio Strategist

2006-Present: Westfield Capital Management
2001-2006: Lehman Brothers
1998-2001: JP Morgan Securities
1994-1998: Morgan Stanley
1987-1992: Procter and Gamble
1994: J.L. Kellogg Graduate School of Management, Northwestern University, MM
1987: Trinity College, BA

Michael T. Poe

PARTNER
Financials

2016-Present: Westfield Capital Management
2015-2016: Surveyor Capital
2012-2015: CDP Capital, Inc.
2010-2012: SAC Capital Advisors
2001-2010: Corsair Capital LLC
2001: Princeton University, BA

Jehanne E. Reed, CFA

RESEARCH ANALYST
Technology

2022-Present: Westfield Capital Management
2020-2021: Forward Financing
2015-2019: Westfield Capital Management
2012-2015: Hartford Investment Management
2012: Trinity College, BS

Matthew R. Renna

MANAGING PARTNER
Biopharma, Life Sciences & Tools

2013-Present: Westfield Capital Management
2012-2013: Vinik Asset Management
2009-2012: BlackRock, Inc.
2008-2009: RA Capital Management
2005-2008: Soleil Securities Corporation
2004-2005: Leerink Swan LLC
2001-2004: Merck & Co., Inc.
2006: Boston College, Carroll School of Management, MBA
2001: Boston University, MS
1999: Boston University, BA

Edward D. Richardson

VICE PRESIDENT
**Consumer Services, Housing,
Building Products, A&D**

2014-Present: Westfield Capital Management
2011-2014: Delaware Investments
2007-2008: Merrill Lynch
2005-2007: TM Capital
2010: Cornell University, MBA
2004: Trinity College, BA

Amanda M. Schoewe

RESEARCH ANALYST
Financial Technology & Consumer

2022-Present: Westfield Capital Management
2019-2022: Locust Walk
2019: Vanderbilt University, BA

Biographies – Investment Team

Kevin H. Shin

VICE PRESIDENT

Media, Telecommunications & REITs

2015-Present: Westfield Capital Management

2013-2015: Symphony Technology Group

2012-2013: Hellman & Friedman

2010-2012: J.P. Morgan

2009: Columbia University, BA

Strong extended team supports investments.

TRADERS

John R. Myles, CMT

PARTNER, HEAD TRADER

Elizabeth M. Lamberti, CMT

SENIOR TRADER

Stephen M. Brown, CFA

SENIOR TRADER

Jack H. Dings, CFA

TRADER

MARKETING & CLIENT SERVICE

Justin M. Moscardelli

PARTNER

Jenny A. Muller, CFA

PARTNER

Jay P. Foley, CAIA

VICE PRESIDENT

Michael B. Kinney, CFA

VICE PRESIDENT

David M. Bernard

MANAGER

Alec A. Finigan, CFA

MANAGER

Libby C. Nelson, CFA

MANAGER

COMPLIANCE, OPERATIONS & FINANCE

Kathryn A. Kearney

PARTNER, CHIEF FINANCIAL
OFFICER & CHIEF COMPLIANCE
OFFICER

Dee Silveira

PARTNER, CHIEF TECHNOLOGY
OFFICER

Christopher R. Wall, CIPM

VICE PRESIDENT, DIRECTOR OF
OPERATIONS

Kathy M. Balestrieri

VICE PRESIDENT & TREASURER

Brandi M. McMahon

VICE PRESIDENT, DIRECTOR OF
COMPLIANCE

Important Disclosures

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Past performance is not indicative of future results. Unless otherwise noted, all returns are presented in U.S. Dollars, gross of management fees, and include the reinvestment of all income. Actual 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. Our current disclosure statement and fee schedules are set forth on Part 2A of Form ADV, which is available for your review upon request.

Westfield's products are evaluated against the Russell Growth indices, which are designed to measure specific market capitalizations of the U.S. growth equity universe. We have chosen the specified benchmark(s) as they most closely represent our investment strategies. The product's holdings, characteristics and performance may differ substantially from the benchmark. Due to differences in investment restrictions, account holdings, account funding periods, timing of contributions and withdrawals, as well as other factors, client account performance may differ substantially from the composite performance. Please see the next page/Appendix for the GIPS Reports(s).

Barra measures the risk attribution of a security or sector relative to its benchmark or industry. As defined by MSCI Barra, the common factor contribution is the collection of contributions from risk indices, industries, countries, and world/regional equity factors (the last two apply only in regional/global models). In general, portfolio exposures to factors and the factor's risk/covariances and returns are used to compute contributions to risk/return. This kind of attribution helps to identify unintended bets by Portfolio Managers because our common factors (especially risk indices) tend to uncover bets in risk sources that are not immediately obvious. Additionally, the specific risk from each asset is weighted and aggregated to compute the specific risk contribution of the portfolio. The securities listed as top risk contributors are ranked based on total Barra risk percentages.

Since we use a representative account, rather than the composite, to perform the attribution analysis in this presentation, there may be slight differences between the composite performance returns. The returns presented in the attribution report are time-weighted and calculated daily using a beginning of day cash flow assumption. Index weightings represent an average over the specified time period as reported by FactSet. Individual account characteristics and performance may differ from the representative account 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 applicable 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.

Stock performance is based on price movement during the specified time period or for the time held. Specific securities identified do not represent all of the securities purchased, sold or recommended. A complete list of past recommendations is available upon request. Information on the methodology of the return contribution analysis presented in the attribution table and a complete list of every holding's contribution to performance during the measurement period is also available upon request. For information requests, please contact Westfield at clientservice@wcmgmt.com.

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For more information regarding the Sub-Advised Mutual Funds listed on the "Strategy Lineup & Vehicle Option" page, please visit the corresponding Fund website: Harbor Small Cap Growth Fund at www.harborfunds.com; Touchstone Mid Cap Growth Fund and Touchstone Growth Opportunities Fund at www.touchstoneinvestments.com;

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Additional eVestment Disclosure: The rankings are provided by eVestment. We do not compensate eVestment to use this ranking. However, we do pay eVestment a fee to access their database of comparable institutional investment managers for purposes of performance comparison.

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Small Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell 2000® Growth

	Returns			3 Yr. Annualized Standard Deviation		Dispersion	As of December 31st		
Period	Total Gross Return	Total Net Return	Index	Composite	Index	Internal Asset Wtd.	Number of Portfolios	Composite Assets (\$MM)	Total Firm Assets (\$MM)
2021	10.76%	10.12%	2.83%	21.65%	23.07%	0.30%	47	2,368	17,023
2020	39.69%	38.86%	34.63%	23.90%	25.10%	0.87%	44	2,348	17,123
2019	43.40%	42.50%	28.48%	16.18%	16.37%	0.27%	37	1,751	14,463
2018	-9.88%	-10.46%	-9.31%	16.12%	16.46%	0.57%	40	1,395	11,861
2017	25.74%	24.94%	22.17%	14.37%	14.59%	0.22%	45	1,981	13,927
2016	6.93%	6.24%	11.32%	15.55%	16.67%	0.45%	41	1,589	11,753
2015	-0.45%	-1.09%	-1.38%	14.37%	14.95%	0.20%	44	1,598	15,407
2014	8.68%	7.98%	5.60%	13.04%	13.82%	0.35%	42	1,874	17,498
2013	45.50%	44.59%	43.30%	18.71%	17.27%	0.50%	48	1,915	17,377
2012	15.35%	14.60%	14.59%	21.81%	20.72%	0.21%	51	1,612	14,157

The **Small Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately Small Cap companies (capitalization of less than \$1.5 billion or the benchmark's maximum market capitalization at initial purchase) with potential for growth. There is no minimum account size for this composite. For comparison purposes, the composite is evaluated against the Russell 2000® Growth index, which is designed to measure the domestic Small Cap growth equity segment. Index returns are not covered by the report of independent verifiers and are provided for informational purposes only. The index returns assume the reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. Securities contained in the index maybe different than the securities contained in the composite and could have different risk and reward profiles.

Westfield Capital Management Company, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westfield Capital Management Company, L.P. has been independently verified for the periods January 1, 2000 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Growth Equity Composite has had a performance examination for the periods from January 1, 1993 to December 31, 2021. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy, or the quality of the content contained herein.

Westfield Capital Management Company, L.P. is an SEC-registered investment adviser dedicated to providing quality, separate account investment management services to institutions and high net worth individuals. Registration does not imply a certain level of skill or training. Westfield supervises mainly domestic growth equities, with investment strategies – also known as products – focusing on each segment of the capitalization spectrum. Westfield also supervises foreign equities that are traded on U.S. stock exchanges and non-U.S. stock exchanges. The firm's list of composite descriptions and limited distribution pooled funds is available upon request. Past performance is not indicative of future results. The performance of any individual account may vary from the composite performance provided above.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. The returns shown above may be lower if income is not reinvested. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net performance was calculated using actual management fees, which includes performance fees. For accounts that were charged a performance-based fee, net performance for these accounts was calculated using the highest applicable management fee, based on the composite's tiered management fee schedule for the period, applied monthly, unless the performance fee was higher. The performance-based fees typically consist of a base fee component and a total maximum fee of 1.30%. Information regarding period specific fee schedules is available upon request. The three-year annualized standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Beginning January 1, 2010, accounts with significant cash flows (defined as exceeding 50% of an account's total assets) are taken out of the composite for the month during which the cash flow occurred.

The Small Cap Growth Equity Composite inception date is July 1, 1989. The Small Cap Growth Equity Composite creation date is January 1, 2000. The management fee schedule for this composite is 1.00% on the first \$25 million; 0.75% on the next \$50 million; and 0.60% on assets in excess of \$75 million. Actual investment advisory fees incurred by clients may vary.

Small/Mid Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell 2500™ Growth

Period	Returns			3 Yr. Annualized Standard Deviation		Dispersion	As of December 31st		
	Total Gross Return	Total Net Return	Index	Composite	Index	Internal Asset Wtd.	Number of Portfolios	Composite Assets (\$MM)	Total Firm Assets (\$MM)
2021	16.76%	15.97%	5.04%	22.33%	21.97%	0.27%	51	3,031	17,023
2020	34.71%	33.78%	40.47%	24.34%	23.93%	0.65%	56	2,969	17,123
2019	35.57%	34.64%	32.65%	15.38%	15.85%	0.18%	43	1,939	14,463
2018	-7.36%	-8.03%	-7.47%	16.08%	15.33%	0.27%	47	1,756	11,861
2017	31.54%	30.58%	24.46%	14.88%	13.04%	0.27%	47	2,159	13,927
2016	4.16%	3.37%	9.73%	15.56%	14.67%	0.20%	60	2,013	11,753
2015	-3.30%	-4.01%	-0.19%	13.38%	13.29%	0.17%	71	2,822	15,407
2014	8.18%	7.44%	7.05%	12.95%	12.54%	0.27%	70	3,390	17,498
2013	38.38%	37.43%	40.65%	17.36%	16.48%	0.45%	75	3,878	17,377
2012	20.32%	19.46%	16.13%	20.23%	19.82%	0.24%	71	3,008	14,157

The **Small/Mid Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately Small to Mid Cap companies (capitalization less than \$6 billion or the benchmark's maximum market capitalization at initial purchase) with potential for growth. There is no minimum account size for this composite. For comparison purposes, the composite is evaluated against the Russell 2500™ Growth index, which is designed to measure the domestic Small/Mid Cap growth equity segment. Index returns are not covered by the report of independent verifiers and are provided for informational purposes only. The index returns assume the reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. Securities contained in the index maybe different than the securities contained in the composite and could have different risk and reward profiles.

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The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. The returns shown above may be lower if income is not reinvested. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net performance was calculated using actual management fees, which includes performance fees. For accounts that were charged a performance-based fee, net performance for these accounts was calculated using the highest applicable management fee, based on the composite's tiered management fee schedule for the period, applied monthly, unless the performance fee was higher. The performance-based fees typically consist of a base fee component and a total maximum fee of 1.30%. Information regarding period specific fee schedules is available upon request. The three-year annualized standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Beginning January 1, 2010, accounts with significant cash flows (defined as exceeding 50% of an account's total assets) are taken out of the composite for the month during which the cash flow occurred.

The Small/Mid Cap Growth Equity Composite inception date is April 1, 1992. The Small/Mid Cap Growth Equity Composite creation date is January 1, 2000. The management fee schedule for this composite is 1.00% on the first \$25 million; 0.75% on the next \$50 million; and 0.60% on assets in excess of \$75 million. Actual investment advisory fees incurred by clients may vary.

Mid Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell Midcap® Growth

	Returns			3 Yr. Annualized Standard Deviation		Dispersion	As of December 31st		
Period	Total Gross Return	Total Net Return	Index	Composite	Index	Internal Asset Wtd.	Number of Portfolios	Composite Assets (\$MM)	Total Firm Assets (\$MM)
2021	17.20%	16.70%	12.73%	20.71%	20.19%	0.50%	32	3,527	17,023
2020	29.09%	28.51%	35.59%	22.11%	21.45%	0.54%	37	4,008	17,123
2019	43.64%	43.01%	35.47%	13.73%	13.88%	0.66%	24	2,994	14,463
2018	-2.43%	-2.89%	-4.75%	12.68%	12.82%	0.36%	23	2,024	11,861
2017	25.52%	25.01%	25.27%	11.62%	10.89%	0.24%	24	1,940	13,927
2016	5.68%	5.11%	7.33%	12.65%	12.18%	0.42%	25	1,341	11,753
2015	1.94%	1.38%	-0.20%	12.14%	11.31%	0.39%	28	1,971	15,407
2014	14.13%	13.48%	11.90%	11.83%	10.87%	0.45%	34	2,021	17,498
2013	36.44%	35.67%	35.74%	16.83%	14.62%	0.45%	30	1,954	17,377
2012	22.00%	21.31%	15.81%	19.60%	17.91%	1.04%	29	1,557	14,157

The **Mid Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately Mid Cap companies (capitalization between \$1.5 billion and \$12 billion at initial purchase) with potential for growth. There is no minimum account size for this composite. For comparison purposes, the composite is evaluated against the Russell Midcap® Growth Index, which is designed to measure the domestic Mid Cap growth equity segment. Index returns are not covered by the report of independent verifiers and are provided for informational purposes only. The index returns assume the reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. Securities contained in the index maybe different than the securities contained in the composite and could have different risk and reward profiles.

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The Mid Cap Growth Equity Composite inception date is July 1, 1994. The Mid Cap Growth Equity Composite create date is January 1, 2000. The management fee schedule for this composite is 0.80% on the first \$25 million; 0.70% on the next \$50 million; 0.60% on assets in excess of \$75 million. Actual investment advisory fees incurred by clients may vary.