

## FIRM OVERVIEW

**WESTFIELD CAPITAL MANAGEMENT COMPANY, L.P.** is an employee-owned, U.S.-based investment advisor dedicated to providing quality investment management services to institutions and wealthy individuals with \$19.5 Billion in assets under management.

## STRATEGY OBJECTIVE

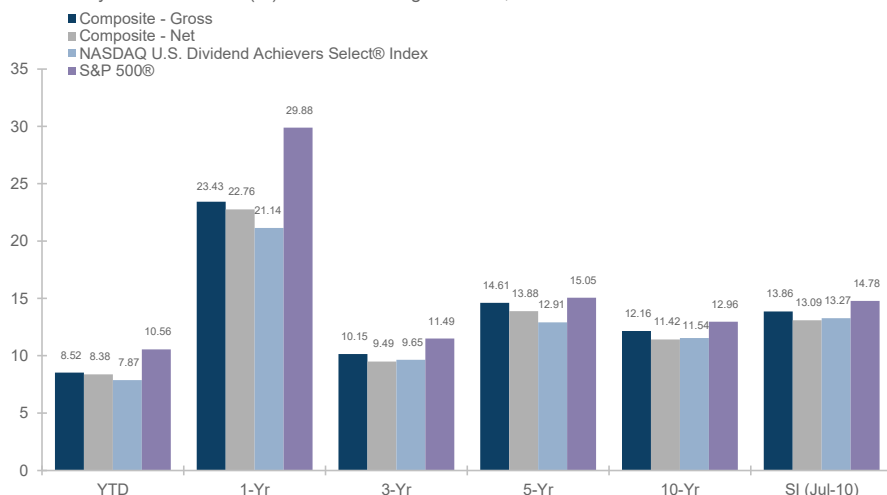
The strategy seeks to manage a tax efficient dividend growth equity portfolio with an objective of seeking long-term growth of capital and income by investing in a relatively concentrated portfolio of primarily large capitalization companies with a history or prospect of paying stable or increasing dividends.

## PHILOSOPHY & APPROACH

- Westfield employs a growth at a reasonable price (GARP) investment style favoring investments in companies with underappreciated earnings growth trading at reasonable valuations based on our belief that:
  - Stock prices ultimately follow earnings growth, and;
  - Fundamental research best identifies inefficiencies and investment opportunities.
- We believe that dividend policy is one of the clearest indicators of a management team's confidence in the future growth prospects of their business and we think the total return potential offered by companies both growing earnings and increasing dividends is attractive.
- William A. Muggia, President, Chief Executive Officer and Chief Investment Officer, is the sole manager of the strategy and has been since its inception.

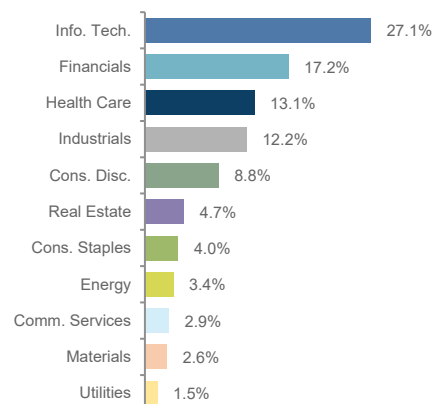
## INVESTMENT PERFORMANCE

Preliminary Rates of Return (%) - Periods Ending March 31, 2024



Past performance is not indicative of future results - Please see next page for GIPS Reports. Returns are annualized for periods greater than one year

## SECTOR EXPOSURE



Holdings are subject to change without notice. Due to rounding, number may not sum to 100%. Individual account characteristics and performance may differ depending on factors such as specific client guidelines and restrictions.

## QUICK FACTS

**INCEPTION DATE:** July 1, 2010

**PORTFOLIO MANAGER:**

William A. Muggia - President, CEO & CIO

**BENCHMARK:** NASDAQ US Dividend Achievers Select® Index

**PRODUCT ASSETS:** \$458 million

**MINIMUM INVESTMENT:** \$10 million for

Institutional Separate Accounts

**STATUS:** Open to new investors

**STANDARD FEE SCHEDULE:**

Asset-based fees

- 0.75% per annum on all assets

Performance-based fees are available

**VEHICLE OPTIONS:**

- Separate Account
- Sub-Advised Active ETF: Harbor Dividend Growth Leaders ETF\*

For more information on vehicle options, please contact Jenny Muller, Partner, Marketing & Client Service: [jmuller@wcmgmt.com](mailto:jmuller@wcmgmt.com)

	Income and Growth Statistics			Risk Statistics (3-Year)*	
	Dividend Yield	3-Year Historical Dividend Growth	Forward EPS Growth 2024	Standard Deviation	Beta
Westfield Dividend Growth Equity	2.0%	12.5%	6.5%	16.3%	0.9
NASDAQ U.S. Dividend Achievers Select® Index	1.7%	9.9%	7.0%	15.5%	0.9
S&P 500®**	1.4%	7.3%	10.8%	17.3%	1.0

Representative Portfolio as of 3/31/2024. Income and Growth Statistics represent weighted averages. Source: FactSet. Supplemental Information - Portfolio characteristics may differ depending on specific client guidelines and restrictions. \*Data for Westfield Dividend Growth Equity Composite. Please see next page for GIPS Reports. \*\*S&P 500 used as a broad market proxy and beta statistics relative to S&P 500.

\*Sole sub-advisory Active ETF. Westfield does not distribute on behalf of the Fund. | Past performance is not indicative of future results - Please see next page for GIPS Reports. Any third party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed. All data contained herein is current as of 3/31/2024 unless otherwise stated.

†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. Please note, fee schedules vary by vehicle.

	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)
2023	16.36%	15.72%	14.17%	16.39%	15.82%	0.86%	6	346	17,557
2022	-12.25%	-12.80%	-9.52%	19.92%	18.53%	0.62%	6	237	13,316
2021	27.59%	26.74%	23.52%	17.00%	15.24%	0.44%	7	350	17,023
2020	17.06%	16.27%	15.62%	17.41%	16.17%	0.57%	7	305	17,123
2019	34.25%	33.36%	29.75%	11.13%	11.25%	0.35%	7	325	14,463
2018	-2.53%	-3.19%	-1.98%	9.90%	10.38%	0.33%	7	256	11,861
2017	22.36%	21.54%	22.29%	9.26%	9.11%	0.14%	7	276	13,927
2016	8.93%	8.20%	11.93%	10.43%	10.00%	0.68%	7	240	11,753
2015	-0.29%	-0.99%	-1.88%	10.87%	10.67%	N/M	5	196	15,407
2014	10.44%	9.63%	10.12%	9.15%	8.73%	N/M	<5	128	17,498

Index: NASDAQ U.S. Dividend Achievers Select®

The Dividend Growth Equity Composite contains fully discretionary accounts that focus on long-term growth of capital by investing in equity securities of predominately large capitalization companies with a history or prospect of paying increasing dividends. For comparison purposes, the composite is measured against the NASDAQ U.S. Dividend Achievers Select® index. The NASDAQ U.S. Dividend Achievers Select® Index is constructed to reflect the performance of companies that trade on the NYSE or NASDAQ and have increased their annual regular dividend payments for the last ten or more consecutive years. 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 may be 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, 2022. 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 Dividend Growth Equity Composite has had a performance examination for the periods July 1, 2010 to December 31, 2022. 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. 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 three-year annualized standard deviation is not presented for 2011 and 2012 because the composite did not yet have 36 monthly returns. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross returns. For those periods with fewer than five accounts included for the entire year, "N/M" is noted as the dispersion is not considered meaningful. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The Dividend Growth Equity Composite inception date is July 1, 2010. The Dividend Growth Equity Composite creation date is January 1, 2011. The management fee schedule for this composite is 0.75% on all assets. Actual investment advisory fees incurred by clients may vary.

Supplemental Disclosures: The information provided herein is provided solely as general information about our products and services and to otherwise provide general investment education. 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. If you are an individual retirement investor, contact your financial advisor or other fiduciary unrelated to Westfield about whether the product described herein may be appropriate for your circumstances.