



STRATEGY HIGHLIGHTS

Benchmark	Russell 1000 Growth Index
Style	Growth
Market Cap	>\$5B
Positions	25-35
Investment horizon	3-5 years
Inception Date	4/30/2005

INVESTMENT PHILOSOPHY AND PROCESS

We seek superior returns through holding a concentrated portfolio of companies that we believe have advantaged business models and opportunities to generate consistent, long-term growth of intrinsic business value.

IDEA GENERATION/DILIGENCE

- Fundamental, bottom-up approach
- Generalist analyst structure
- Low turnover leads to high threshold for new ideas
- ESG risk and opportunity assessment
- Preferred company characteristics:
 - Fundamental change
 - Superior business model
 - Significant free cash flow generation
 - High returns on invested capital (absolute and incremental)
- Collaborative group vetting informs PM decisions

PORTFOLIO CONSTRUCTION

- All-weather objective
 - Maximize stock selection risk while neutralizing style
 - Conviction-based weights balancing risk/reward
- Applies during normal market conditions.*

TEAM	INDUSTRY	WITH TEAM
BILLY MONTANA – LEAD PM	14 years	10 years
BRIAN TOLLES	9	8
+5 ANALYSTS	Average: 23	16

ASSETS

Firm	\$1.2 Billion
Large-Cap Growth	\$211 Million

RETURNS

	Gross	Net	Russell 1000 Growth Index
QTD	2.00	1.85	3.19
YTD	19.68	19.18	24.55
1 Year	38.70	37.91	42.19
3 Year	3.29	2.72	12.02
5 Year	12.77	12.20	19.74
10 Year	11.71	11.16	16.52
Since Incept.	11.00	10.45	12.92

In 3Q23, the portfolio received proceeds from a class action settlement from a company it no longer owns. This settlement had a material impact on the portfolio's investment performance. This is a one-time event that is not likely to be repeated.

LARGE-CAP GROWTH STATISTICS

Risk and Return	4/30/05 – 9/30/24
Alpha*	-1.35
Beta	0.98
Return*	10.45
Benchmark return*	12.92
Standard deviation*	16.88
Tracking error	5.52
Information ratio	-0.35
Upside capture	92%
Downside capture	100%

Portfolio Characteristics	
Turnover 1Y (%)	11
Active Share	60
Positions	26

*Annualized
 Sources: FactSet, Jackson Square
 All statistics are calculated since inception, except as noted
 Returns are net of advisory fees. See disclosures at end of document.
Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

TOP 10 HOLDINGS¹

Company	Portfolio (%)
Microsoft Corporation	12.02
NVIDIA Corporation	9.89
Amazon.com, Inc.	7.96
Alphabet Inc. Class A	5.88
Mastercard Incorporated Class A	4.96
Visa Inc. Class A	4.14
CME Group Inc. Class A	4.01
ServiceNow, Inc.	3.87
Uber Technologies, Inc.	3.69
Waste Management, Inc.	3.61
Top 10 total	60.05

SECTOR ALLOCATION

	Large-Cap Growth ¹	Benchmark
Communication Services	5.88	12.61
Consumer Discretionary	10.22	14.21
Consumer Staples	--	3.64
Energy	--	0.40
Financials	19.08	6.31
Health Care	11.54	7.78
Industrials	15.09	4.60
Information Technology	31.91	48.95
Materials	2.45	0.67
Real Estate	2.36	0.59
Utilities	--	0.22
Cash	1.46	--

MARKET CAP ALLOCATION (% ex cash)

	Large-Cap Growth ¹	Benchmark
\$0-20B	--	3.43
\$20-100B	26.31	12.95
\$100-200B	18.70	10.49
\$200B+	54.99	73.13
Weighted Avg.	\$1,095 B	\$1,578 B
Median	\$160 B	\$20 B

1. The portfolio information shown above is based on a representative Large-Cap Growth portfolio. Holdings, weightings, and characteristics are current as of the day indicated, are subject to change, and may not reflect the current portfolio. A full list of holdings is available upon request. It should not be assumed that the Top Ten Holdings presented for the portfolio will, in the future, be profitable. Sector weights are based on the Index.

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Investing involves risk, including possible loss of principal. Investments in the equities markets are subject to risk. Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance. For a complete discussion of the risks involved please consult JSP's Form ADV Part 2A Firm Brochure and refer to Item 8.

Unless otherwise noted, the source of statistical information used in this document was FactSet. Although derived from sources we believe to be accurate, JSP does not warrant any of the information contained in this material.

Past performance is no guarantee of future results. Return information presented is supplemental to the GIPS Report for the JSP composites.

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Russell 1000 Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. An investment cannot be made directly into an index.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The index is provided for informational purposes only. JSP does not manage the strategy to the index and unlike the benchmark, the portfolio is actively weighted. All third-party indices are the property of their respective owners.

COMPOSITE STATISTICS AND PERFORMANCE

Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Russell 1000 Growth Index (net) return (%)	Composite Internal dispersion (%)	3-Year Annualized Standard Deviation (%)		As of December 31st		
					Composite	Russell 1000 Growth Index (net)	Number of Portfolios	Composite Assets (\$mm)	Total Firm Assets (\$mm)
2023	50.1	49.3	42.7	n/a	21.6	20.5	<6	293	3,108
2022	-39.0	-39.3	-29.1	n/a	24.6	23.5	<6	454	3,826
2021	8.5	8.0	27.6	0.1	18.9	18.2	10	2,935	12,342
2020	45.0	44.4	38.5	0.2	19.5	19.6	19	13,848	25,497
2019	28.0	27.5	36.4	0.1	12.7	13.1	26	11,674	19,889
2018	-2.1	-2.5	-1.5	0.2	12.4	12.1	31	11,036	16,779
2017	29.2	28.6	30.2	0.1	11.5	10.5	45	13,920	20,154
2016	-4.4	-4.8	7.1	0.4	12.4	11.2	54	12,563	19,749
2015	6.0	5.5	5.7	0.2	11.7	10.7	65	17,337	26,197
2014	13.7	13.2	13.0	0.1	10.4	9.6	64	18,358	25,753

PERFORMANCE DISCLOSURES: LARGE-CAP GROWTH COMPOSITE

Jackson Square Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Jackson Square Partners has been independently verified for the periods May 1, 2014 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure 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 verification report is available upon request. A list of the firm's limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. 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Investments in the equities markets are subject to risk. Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance. This Composite was created in May 2004. In April 2005, responsibility for Large Cap Growth investment management was assumed by the Jackson Square Partners team therefore performance of the Composite is presented since April 30, 2005 only. The Composite inception date is April 30, 2005. The Composite includes all discretionary, fee paying accounts, including pooled funds, managed in this strategy. Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains, are presented before and after the deduction of investment advisory fees, and are calculated in U.S. dollars. The returns of some accounts in the Composite may include income from securities lending. Net returns are calculated by applying to each account in the composite a model investment advisory fee derived by deducting 1/12th of the currently marketed fee schedule, which represents a fee rate the same as or higher than that account's actual fee rate. This is applied to the monthly gross returns for each account in the composite, as determined by the account's beginning of month market value. The current marketed fee schedule for the strategy is as follows: first \$50 million, 0.70%; next \$150 million, 0.50%; amounts over \$200 million, 0.40%. Jackson Square Partners investment advisory fees are described in Part 2A of the firm's Form ADV. Some clients may utilize a performance-based fee. Actual advisory fees can vary among clients employing this strategy and may be higher or lower than model investment advisory fees. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions is available upon request. Past performance is not an indicator of future results. Internal dispersion is calculated using the asset-weighted standard deviation of the annual returns of all the portfolios that were included in the Composite for the entire year. Internal dispersion is only shown if the Composite has at least six accounts that were managed for the full calendar year. All risk measures presented are calculated using gross-of-fees returns. The three-year annualized standard deviation measures the variability of the Composite and the benchmark over the preceding 36-month period. This measure is not required to be presented when 36 monthly composite returns are not yet available. The benchmark for the Composite is the Russell 1000® Growth Index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. For comparison purposes, the index is fully invested and includes the reinvestment of income. Index returns do not reflect management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index. Benchmark information contained herein has been obtained from third party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. All third-party marks are the property of their respective owners. The benchmark returns are not covered by the report of independent verifiers. Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the strategy's risk is increased because each investment will have a greater effect on the strategy's overall performance. 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