JACKSON SQUARE PARTNERS ▪ SAN FRANCISCO

Large-Cap Growth

FACT SHEET I 6/30/24

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**
+6 ANALYSTS	***Average: 20***	**14**

ASSETS

Firm	$1.7 Billion
Large-Cap Growth	$284 Million

RETURNS

	Gross	Net	Russell 1000 Growth Index
QTD	2.51	2.36	8.33
YTD	17.34	17.01	20.70
1 Year	36.09	35.32	33.48
3 Year	2.44	1.89	11.28
5 Year	12.38	11.81	19.34
10 Year	11.57	11.03	16.33
Since Incept.	11.04	10.49	12.91

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 – 6/30/24***
Alpha*	-1.31
Beta	0.98
Return*	10.49
Benchmark return*	12.91
Standard deviation*	16.97
Tracking error	5.54
Information ratio	-0.34
Upside capture	92%
Downside capture	99%
Portfolio Characteristics	
Turnover 1Y (%)	12
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 HOLDINGS[1]

Company	Portfolio (%)
Microsoft Corporation	12.65
NVIDIA Corporation	10.20
Amazon.com, Inc.	8.38
Alphabet Inc. Class A	6.55
Mastercard Incorporated Class A	4.50
Visa Inc. Class A	4.01
Waste Management, Inc.	3.76
CME Group Inc. Class A	3.63
Uber Technologies, Inc.	3.62
ServiceNow, Inc.	3.45
Top 10 total	**60.74**

SECTOR ALLOCATION

	Large-Cap Growth[1]	Benchmark
Communication Services	6.55	12.49
Consumer Discretionary	8.38	14.07
Consumer Staples	--	3.77
Energy	--	0.46
Financials	17.20	5.58
Health Care	14.29	10.07
Industrials	15.49	5.09
Information Technology	32.43	47.04
Materials	2.29	0.61
Real Estate	1.95	0.74
Utilities	--	0.06
Cash	1.43	--

MARKET CAP ALLOCATION (% ex cash)

	Large-Cap Growth[1]	Benchmark
$0-20B	0.00	3.8
$20-100B	28.18	14.68
$100-200B	17.87	10.67
$200B+	53.95	70.84
Weighted Avg.	$1,175 B	$1,512 B
Median	$148 B	$18 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.

After returning 49.3% in 2023, the Large-Cap Growth strategy returned a solid 17.3% (net) over the first half of 2024, lagging the Russell 1000 Growth Index's ("RLG") 20.7% return. After leading the benchmark during 1Q24, we saw relative performance reverse over 2Q24, where we returned 2.5% (net) but could not maintain pace with the 8.3% return of the RLG. Though we had observed early signs of market broadening and mega-cap dispersion in late 2023 and 1Q24, 2Q24 reversed and saw extreme narrowness and top-heavy concentration return. For example, the performance of the Magnificent 7 was roughly similar to that pf all other index stocks combined in 1Q – a sign of healthy breadth. 2Q was the mirror opposite, with the Magnificent 7* returning 17% vs. with the cumulative effect of all other index stocks returning approximately 0%. Among the top 10 exposures of the RLG, we have healthy exposure to Nvidia, Microsoft, Amazon, Google, and Eli Lilly, but our lack of exposure to Apple, Tesla, and Broadcom hurt us and accounted for a considerable portion of the 2Q lag. In our view, the ongoing Fed tightening stance and thematic crowding in AI are the two key variables driving mega-cap complacency while preventing a healthier and wider breadth of market returns. We believe we continue to be best positioned for increased volatility and dispersion. Additionally, we are confident that compounding cash flow faster and earning a higher ROIC than the benchmark gives us the best chance to outperform over the long term.

We wrote about Apple and Tesla in our 1Q24 piece – specifically Apple's slowing sales growth and headwinds in China, and Tesla's growing competitive headwinds and price deflation. We do not believe much has changed. The multiples of both stocks expanded significantly over the quarter – Apple due to hopes that AI will compress this year's iPhone replacement cycle, and Tesla due to a better-than-feared delivery number during earnings. We remain skeptical on Tesla but open-minded on Apple. What we are looking for in Apple is evidence of a higher and more durable cash flow growth rate that is sustainable rather than short-term tactical.

Outside of headwinds from sizable underweights, our earnings season was again largely positive with our names meeting or exceeding consensus results at a higher rate than the index. We did not see any owned name detract more than 100bps in the quarter. VEEV was our top detractor because of a drawdown after earnings. We felt the quarter was positive overall, and the issue was simply noise in the billings number due to lower-margin services and foreign exchange movements. We think VEEV's volatility is a great example of the market's short-termism and shrinking time horizon. Along the lines of cash flow per share and ROIC – the key financial pillars that we believe reinforce long-term shareholder value creation – VEEV is performing well and remains one of the most dominant and profitable software businesses we have studied. We think the range of outcomes for the stock has become more favorable.

In terms of notable portfolio activity in 2Q'24, we exited Corteva and initiated SBA Communications, an owner and operator of wireless communications infrastructure. Corteva continues to experience industry-wide de-stocking headwinds, but the stock rebounded this year as results proved less concerning than consensus fears. Given the rebound, we felt the stock became fairly valued on our revised underwriting, and we decided to exit to make room for a better idea in SBA. We think SBA is a less obvious AI beneficiary over the long-term that is out of favor for several reasons that we predict will prove transitory. Two of these reasons are high interest rates and a digestion of U.S. carrier capex spending that is temporarily suppressing new leasing growth. We look out and forecast long-term growth in data consumption that should equal steady leasing growth and pricing power for SBA. The proliferation of AI will only exacerbate this pressure on our internet infrastructure. We feel SBA is trading at the cheapest valuation we have observed in a decade – for what is an exceptionally sticky, predictable, and profitable business that we expect to re-accelerate AFFO/share growth over the medium-term. With the market currently discounting a cost of capital that is too high and a long-term cash flow growth rate that is too low, we find the range of outcomes asymmetrically favorable from here.

TOP CONTRIBUTORS**	
Intuitive Surgical, Inc.	Health Care

TOP DETRACTORS	
Veeva Systems Inc Class A	Health Care
Canadian Pacific Kansas City Limited	Industrials
CME Group Inc. Class A	Financials
Mastercard Incorporated Class A	Financials
Workday, Inc. Class A	Information Technology

*Apple, Microsoft, Amazon, NVIDIA, Tesla, Google, and Meta. The Large-Cap Growth strategy is invested in Microsoft, Amazon, NVIDIA, and Google.

**Alphabet Inc. Class A was removed as a top contributor because when Class A and Class C shares of Alphabet Inc. are combined the overall issuer exposure does not result in it being a top contributor.

Business Update

As of August 1, 2024, Jackson Square will have a new office address:

700 Larkspur Landing Circle, Suite 210
Larkspur, CA 94939

We made the decision to relocate from our Presidio location to a space that better suits our teams' needs. The Presidio offices had capacity for more than 50 people, and in a post-Covid hybrid work environment this turned out to be more space than we needed. We received an offer to sub-lease our space and are thrilled to be moving to the Larkspur location in Marin, just over the Golden Gate Bridge from San Francisco.

Strategy Review

For the second quarter of 2024, the Large-Cap Growth portfolio underperformed its benchmark, the Russell 1000 Growth Index. On a sector level, consumer discretionary was the largest contributor and information technology was the largest detractor from performance.

Market Review and Outlook

In the second quarter of 2024, the U.S. equity market continued to exhibit a performance pattern heavily influenced by AI themes, with mega-cap stocks significantly outperforming the broader market, leading to a substantial divergence in valuations between these giants and the majority of equities. The macroeconomic landscape remained generally healthy, yet emerging signs of consumer weakness sparked concerns about the potential impacts on sustained economic growth. Furthermore, the Federal Reserve's efforts to combat inflation appeared to face setbacks, with inflation rates stabilizing around 3-3.5%, leading to scaled-back expectations for the number of rate cuts in 2024. Further, shortly after quarter end, market participants such as Sequoia and Goldman Sachs sounded alarms regarding the magnitude and pace of AI-related capital spending.

As we look ahead in 2024, the notion of U.S. exceptionalism in the markets may be shifting as signs of revitalization appear in global markets, contrasting with the normalization of growth in the U.S. Although domestic trends remain fundamentally healthy, the concentrated nature of recent equity rallies presents inherent risks. Further complicating the outlook are the upcoming U.S. election and ongoing global geopolitical tensions, both of which inject a significant degree of uncertainty into the markets. Despite these challenges, a broader market recalibration could be on the horizon as solid fundamental performance and improving cash economics in businesses should gradually be reflected in stock prices across the market cap spectrum.

At Jackson Square, we remain focused on the three-to-five year potential for our companies and optimizing portfolio upside/downside capture over the long term. Regardless of oscillating investor sentiment, we remain consistent in our long-term investment philosophy: owning what we view as strong secular-growth companies with compelling competitive positions and the potential to grow market share and deliver shareholder value in a variety of market environments.

Please see additional disclosures on page 2 and 5.

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)
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
2013	35.6	35.0	33.5	0.1	12.1	12.2	46	15,270	n/a

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, 2022. 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Jackson Square Partners is a registered investment adviser established on May 1, 2014. Registration does not imply a certain level of skill or training. Jackson Square Partners manages domestic and global growth equity strategies for institutional and retail clients. Performance shown prior to May 1, 2014 represents results achieved by the Jackson Square Partners team at Delaware Investments prior to the establishment of Jackson Square Partners. Delaware Investments claims compliance with the GIPS standards and was previously verified.

The Composite invests primarily in mid- and large-cap common stocks of U.S. growth-oriented companies that the firm believes have long-term capital appreciation potential and may grow faster than the U.S. economy. Investing involves risk, including 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. 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 using a model investment advisory fee derived by applying the strategy's maximum fee schedule in effect for the respective period, monthly. The current 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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