JACKSON SQUARE PARTNERS ▪ SAN FRANCISCO

Large-Cap Growth

FACT SHEET | 6/30/23

STRATEGY HIGHLIGHTS

Benchmark	Russell 1000 Growth Index
Style	Growth
Market Cap	>$3B
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**	**9 years**
BRIAN TOLLES	**9**	**7**
+8 ANALYSTS	***Average:* 19**	**10**

ASSETS

Firm	$3.5 Billion
Large-Cap Growth	$303 Million

RETURNS

	Gross	Net	Russell 1000 Growth Index
2Q23	12.48	12.32	12.81
YTD	29.45	29.08	29.02
9 Month	33.51	32.94	31.85
1 Year	20.22	19.53	27.11
3 Year	2.95	2.44	13.73
5 Year	8.04	7.52	15.14
10 Year	11.01	10.48	15.74
SI	9.80	9.26	11.87

LARGE-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 6/30/23***
Alpha*	-1.56
Beta	0.98
Return*	9.26
Benchmark return*	11.87
Standard deviation*	16.99
Tracking error	5.54
Information ratio	-0.37
Upside capture	92%
Downside capture	100%
Portfolio Characteristics	
Turnover LTM	31
Active Share	68
Positions	25

*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	Position Initiated	Portfolio (%)
Microsoft Corporation	Jul-2013	12.49
Amazon.com, Inc.	Jan-2020	7.26
Mastercard Inc. Class A	Dec-2007	5.55
Visa Inc. Class A	Mar-2008	4.66
NVIDIA Corporation	Mar-2022	4.48
Canadian Pacific Railway Ltd	Dec-2021	4.44
CME Group Inc. Class A	Dec-2022	4.40
Boeing Company	Aug-2022	4.30
Edwards Lifesciences Corp	Aug-2020	4.16
Waste Management, Inc.	Mar-2020	3.93
Top 10 total		**55.67**

SECTOR ALLOCATION

	Large-Cap Growth[1]	Benchmark
Communication Services	3.16	10.63
Consumer Discretionary	9.90	15.99
Consumer Staples	0.00	4.41
Energy	0.00	0.49
Financials	20.41	6.33
Health Care	16.06	10.98
Industrials	18.69	5.92
Information Technology	24.93	43.54
Materials	5.54	0.70
Real Estate	0.00	0.97
Utilities	0.00	0.05
Cash	1.30	0.00

MARKET CAP ALLOCATION (% ex cash)

	Large-Cap Growth[1]	Benchmark
$0-20B	0.00	5.55
$20-100B	35.96	19.59
$100-200B	25.94	10.18
$200B+	38.09	64.68
Weighted Avg.	$618 B	$1053 B
Median	$120 B	$17 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.

LCG began 2023 with a simple objective of improving performance while better managing risk after a difficult 2022. Now halfway through the year, we are pleased our efforts are bearing fruit. LCG returned 12.32% net in 2Q'23, slightly lagging the benchmark's 12.81% return. Over YTD, we remain slightly ahead at +1.09% net vs. the benchmark's exceptionally strong 29.02%. We are outperforming so far in 2023 despite substantially diversifying and de-risking last year and with effectively zero style exposure (less than 4%), ex ante. Key to performance was a positive earnings season where our names met or exceeded consensus expectations on top and bottom line at a meaningfully higher rate than the index. We are also pleased to have achieved a positive daily up/down capture ratio (in both 2Q'23 and YTD), driven by downside capture of 95 in 2Q'23 and sub-100 over YTD. Attractive downside capture is critical as our goal remains to prepare for a wide variety of market outcomes.

The story of 2023 continues to be an exceedingly narrow benchmark, with the "Mega 7"[1] rising +57% YTD compared to +16% for all other names in the Russell 1000 Growth Index (RLG). The "Mega 7" has now grown to account for ~48% of the weight in the RLG at June 30, 2023, up from ~36% at the start of the year. Amidst this dynamic, our portfolio remains less than 60% the size of the RLG by weighted average market cap with what we view as an attractive ~68 active share. We therefore feel well-positioned should the "Mega 7" stranglehold on the RLG alleviate. In 2Q'23, we also observed a clear and sharp rotation out of cheaper "old economy" names (industrials, financials, materials, etc.) and into higher duration and more aggressive growth in tech. The budding potential of AI supercharged this dynamic. It feels to us like many market participants are chasing a risk-on melt-up – or similarly covering low-quality tech shorts – for fear of getting left behind. In other words, outside of a few exceptions, multiples are expanding considerably with little change in earnings expectations. This strikes us as an irresponsible strategy that may only work should the economy "soft land" (or "no land") while the Fed abruptly cuts rates back to zero. By design, we do not make macro calls and certainly would not feel comfortable placing all our chips on this single macroeconomic result. Instead, we are optimizing for balance and for stock selection (rather than the Fed) to drive our outcome.

On the topic of AI, while we are excited for the long-term potential, we believe the market is getting carried away in the short-term with narrative "hype." Instead of fundamental analysis, the exercise in "hype" cycles is more around speculating what others will guess is an AI beneficiary (or loser) without real evidence. One exception to this was NVIDIA (NVDA), which delivered the strongest absolute return in the portfolio this quarter and printed one of the largest upside revisions to forward consensus in the history of semiconductors (guiding sales nearly 40% ahead of Street). This means for NVDA – the dominant "picks and shovels" enabler – AI is adding incremental profit dollars in a meaningful way. Many headlines have been made about the stock's exceptional YTD run with debate around whether it has run too far. What we believe has gotten lost is how terrible sentiment was just one year ago, due to several earnings cuts around the gaming cycle and post-Covid demand digestion. In fact, at its worst moment in 2022, NVDA traded for ~10x earnings on what we believe it is now likely to earn in CY24. Therefore, the YTD run in the stock has taken the earnings multiple back to (not above) its long-term historical average, while our forward outlook for growth and ROIC expansion has risen significantly.

Rather than blindly chase the AI narrative, NVDA is emblematic of our approach to the ever-evolving tech landscape – ignore the near-term hysteria and instead seek to identify names with overlooked potential where expanding ROIC and incremental cash flow will follow.

Our top two contributors in the quarter were Uber (UBER) and Intuitive Surgical (ISRG). UBER continues to rationalize its P&L by shedding non-core operations and eliminating costs, while Uber Rides continues its strong recovery and Uber Eats gradually proves out compelling unit economics. We believe ISRG – after several years of headwinds from the pandemic, supply chain bottlenecks,

1 Apple, Microsoft, Amazon, NVIDIA, Tesla, Google, and Meta as of 6/30/23

and staffing shortages – may finally be reaching an inflection point, driving an acceleration in both procedures and capital placements. Our top two detractors were CME Group (CME) and Nike (NKE). Despite our view that consensus estimates for CME remain too low, the stock declined slightly vs. a strong index as the market discounted a quick return to benign volatility, namely in rates. We remain meaningfully overweight CME as it should benefit if inflation remains stubborn, rates stay elevated, or broadly if volatility and uncertainty pick up again. NKE reported a better-than-feared quarter with bright spots in international and overall inventory management, but sentiment suffered as the company called out a weakening U.S. consumer. We did trim NKE ahead of the print due to this same concern but remain constructive over the medium-term with its cash flow multiple at historical troughs and the potential for a sharp rebound in gross and EBIT margins.

In terms of outlook, we believe the market continues to price in the "Goldilocks" outcome – an abrupt Fed pivot towards easing without the associated economic pain that usually precedes and forces a policy shift. This is just one of many possible (and less optimistic) outcomes. Given our mission is all-weather, we are encouraged the portfolio has kept up with and even slightly outrun the index during such outsized strength over six months. Regardless of the market and macro path forward, we believe the portfolio's superior growth and business quality (ROIC), as well as our focus on idiosyncratic fundamental change, will help us generate alpha in both good and bad markets.

	3-Year CAGR ('23-'26)		Valuation FCF (x)*	ROIC
	Revenue	**FCF / Share***	**CY24E**	**CY23E**
JSP Large-Cap Growth	11.5%	22.8%	29.8x	27.9%
Russell 1000 Growth	7.8%	12.5%	26.4x	15.4%
Relative	**3.7%**	**10.3%**	**3.4x**	**12.5%**

Source: Bloomberg, Jackson Square. As of 7/14/23
*Free Cash Flow (FCF) metrics exclude names expected to be FCF negative during the period. For LCG, this is 0% of the portfolio.
Return on Invested Capital (ROIC) calculation is net of cash (in the invested capital denominator)

Strategy Review

For the second quarter of 2023, the Large-Cap Growth portfolio underperformed its benchmark, the Russell 1000 Growth Index. On a sector level, health care was the largest contributor and financials was the largest detractor from performance.

TOP CONTRIBUTORS	
Uber Technologies, Inc.	Industrials
Intuitive Surgical, Inc.	Health Care
Datadog Inc Class A	Information Technology
Amazon.com, Inc.	Consumer Discretionary
ServiceNow, Inc.	Information Technology

TOP DETRACTORS	
CME Group Inc. Class A	Financials
Nike, Inc. Class B	Consumer Discretionary
Boeing Company	Industrials
Corteva Inc	Materials
Danaher Corporation	Health Care

Market Review and Outlook

Though a broad array of sectors generated strong performance in the second quarter, mega-cap growth accounted for a significant portion of market returns for the second quarter in a row. Investors juggled worries of imminent recession, instability in the banking system and the emergence of generative AI. All of this took place on a backdrop of continued bearish sentiment on Wall Street. Both core inflation and near-term inflation expectations continued to trend downward, but strength in economic indicators persisted and the Fed maintained a hawkish tone. Meanwhile, the global economy saw support from falling energy prices in Europe and a continued recovery in post-Covid China.

As has been the case for several quarters, the market is grappling with the direction of both interest rates and economic growth. We see potential scenarios in which (1) the economy remains strong and nominal rates hold firm or (2) the lag from the rate hike cycle eventually catches up with the economy and forces the Fed to pivot towards prioritizing financial stability. However, as before, the hard landing and ever-increasing rates scenario does not seem likely to us. It is our belief that at some point this year the path towards one of those outcomes will become clear, which will further incent capital on the sidelines to engage with the market. It is possible we are seeing the early signs of this now. Further, we would note that the relative underperformance of small and mid-caps vs. large-caps over the past several years stands at an all-time high.

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

Securities described are subject to change and may not reflect the current portfolio. A full list of holdings is available upon request.

Please see additional disclosures on page 2 and 6.

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 (%) Composite	3-Year Annualized Standard Deviation (%) Russell 1000 Growth Index (net)	As of December 31st Number of Portfolios	As of December 31st Composite Assets ($mm)	As of December 31st Total Firm Assets ($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

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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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