JACKSON SQUARE PARTNERS
SAN FRANCISCO

Large-Cap Growth

FACT SHEET I 12/31/23

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**	**9 years**
BRIAN TOLLES	**9**	**7**
+7 ANALYSTS	***Average:* 19**	**11**

ASSETS

Firm	$3.1 Billion
Large-Cap Growth	$293 Million

RETURNS

	Gross	Net	Russell 1000 Growth Index
4Q23	15.89	15.72	14.16
1 Year	50.13	49.28	42.68
3 Year	-0.22	-0.74	8.86
5 Year	13.03	12.47	19.50
10 Year	10.40	9.87	14.86
Since Incept.	10.40	9.85	12.14

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 – 12/31/23***
Alpha*	-1.22
Beta	0.98
Return*	9.85
Benchmark return*	12.14
Standard deviation*	16.99
Tracking error	5.55
Information ratio	-0.31
Upside capture	92%
Downside capture	99%
Portfolio Characteristics	
Turnover 1Y (%)	30
Active Share	66
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	Initiated	Portfolio (%)
Microsoft Corporation	Jul-2013	12.46
Amazon.com, Inc.	Jan-2020	7.71
Mastercard Inc. Class A	Dec-2007	5.14
NVIDIA Corporation	Mar-2022	4.78
Visa Inc. Class A	Mar-2008	4.65
CME Group Inc. Class A	Dec-2022	4.55
Alphabet Inc. Class A	May-2022	4.34
Boeing Company	Aug-2022	4.33
ServiceNow, Inc.	Oct-2019	4.09
Canadian Pacific Railway Ltd	Dec-2021	3.96
Top 10 total		**56.02**

SECTOR ALLOCATION

	Large-Cap Growth[1]	Benchmark
Communication Services	4.34	11.27
Consumer Discretionary	10.07	15.80
Consumer Staples	0.00	4.14
Energy	0.00	0.50
Financials	20.29	6.36
Health Care	14.85	10.63
Industrials	18.19	5.86
Information Technology	26.43	43.74
Materials	4.78	0.70
Real Estate	0.00	0.95
Utilities	0.00	0.05
Cash	1.05	0.00

MARKET CAP ALLOCATION (% ex cash)

	Large-Cap Growth[1]	Benchmark
$0-20B	0.00	4.90
$20-100B	29.50	17.51
$100-200B	26.14	10.27
$200B+	44.36	67.32
Weighted Avg.	$728 B	$1105 B
Median	$142 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.

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.

JSP is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Registration does not imply a certain level of skill or training.

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.

The Large-Cap Growth strategy outperformed a surprisingly strong Russell 1000 Growth Index in both the 4th quarter and 2023 calendar year. With 2023 marking our first year under new leadership, we are pleased with an encouraging start. As discussed, our primary initiative heading into 2023 was to de-risk the portfolio and neutralize the unintended factor tilts that caused underperformance in years past. Our results so far indicate we are on the right track. Our stock selection risk, ex ante, drives the vast majority of our tracking error, with style risk of just 6%, a profile we have maintained throughout the year. We have delivered a positive up/down capture ratio for both the quarter (daily) and year (monthly), driven in no small part by significant downside protection. Finally, despite proactively de-risking, we still outran an index that few predicted would be as exceptionally strong as it was. We did so with idiosyncratic risk and our stock theses driving the outcome, rather than factor tailwinds or macro currents. As we turn the page to the next chapter of Jackson Square Large-Cap Growth, we will strive towards providing a differentiated and all-weather performance profile for years to come.

We began 2023 with consensus bracing for a recession that has yet to unfold but still looms as a distinct possibility. Since then, consensus has flipped 180 degrees from bearish to discounting a perfectly soft economic landing. We remain skeptical and prepared for a wider range of outcomes. While the "risk-on" combination of positive surprises across corporate earnings, inflation, and rate cuts is one possibility for 2024, we find it a difficult needle to thread and are skeptical the path is that straightforward. We sense the market in recent months – most notably in tech/internet – is again reaching for growth based on excessive revenue multiple math, much like the long-duration euphoria of 2H20-1Q21. Our opportunity is to stand out by managing risk when others are not.

On the topic of consensus sentiment, it is important to distinguish between large and small-cap growth which were two very different stories last year. Mega-cap concentration largely powered large-caps (Russell 1000 Growth "RLG") to an outstanding +43% year, vs. small-caps (Russell 2000 Growth) that declined through late October before finding some relief alongside rapid compression in Treasury yields. As a result, at 12/31/23, the performance dispersion between large and small-cap growth became historically wide – roughly a 100% return differential over the prior 6 years. Given our solid 66 active share and weighted average market cap that's 66% the size of the RLG, we believe we remain well-positioned should the breadth of index returns improve from here. Given the dominance of just seven names in the RLG (comprising 47% of the entire benchmark at 12/31/23), we think it is misleading to look at headline index stats and conclude that large-cap growth is unattractively valued across the board. We continue to hunt and find compelling opportunities on the smaller end of the market cap spectrum, and we also believe investors will be rewarded for discerning among the "Magnificent 7*" rather than passively indexing or treating those names as a single asset class.

Artificial Intelligence (AI) remains front of mind and a major driver of expanding multiples across the tech complex. However, outside of NVDA and potentially other semiconductor enablers like AMD, materially positive earnings revisions from AI-related demand have thus far been limited-to-nonexistent in the public markets. We recognize it's still the top of inning one and the pace of investment will be breakneck from here, but we're wary of chasing the narrative hype and expect over the medium-term that most of the tangible financial benefit from new AI products and capabilities will accrue to mega-cap tech, either organically or via acquisition. It will be extremely hard for smaller challengers to both remain independent and compete against the talent pools and balance sheets of the likes of Microsoft and Alphabet.

From an attribution perspective, our two largest detractors for the year were "old economy" diversifiers Canadian Pacific Railway Limited (CP) and Corteva Inc. (CTVA). CP and the rails experienced a modest freight recession in 2023, driven by high inflation, elevated inventory levels, and moderating consumer spending. Despite the freight cycle, CP managed to return ~7% including dividends – a respectable performance for a steady ballast through difficult economic conditions – but lagged a strong index as one of our larger active bets. We are excited for the future as freight conditions normalize and the market gradually embraces the above-consensus

* Apple, Microsoft, Amazon, NVIDIA, Tesla, Google, and Meta

earnings power and ROIC inflection we are anticipating over the next few years. CTVA, a market leading provider of seeds and crop protection chemicals, underperformed due to over-stocking headwinds as the entire agriculture industry underestimated the extent of demand pull-forward that occurred as farmers took advantage of cheap borrowing costs to navigate supply chain headwinds before the Fed hike cycle. We are in the process of re-underwriting the position but currently expect inventory and demand normalization by mid-2024.

Our largest contributor was UBER, followed by AMD. UBER's execution was exceptional, and earnings have continued to exceed street estimates across virtually all topline KPIs (Rides and Eats) with rapidly improving profitability and cash flow conversion. We trimmed the position several times over 2023 following outsized strength as the discount we saw relative to intrinsic value narrowed and the position began exceeding our ~10% max limit for a single name's risk weight (i.e., contribution to tracking error). AMD, a semiconductor company, reported resilient earnings throughout the year against highly negative sentiment, with the PC market and overstocking dynamics both bottoming and subsequently improving in 2H23. Additionally, excitement rose for its next-gen AI accelerator (MI300) which began shipping in 4Q'23 – we expect this offering to reach > $1B in sales faster than any product in AMD's history.

On outlook, our enhanced risk management process reinforces an all-weather philosophy and positions us well for a wide range of market and macroeconomic outcomes. Our mission is to neutralize style and other exogenous variables as much as possible, so we do not have to guess the Fed's next move or how the economy unfolds. This balanced and idiosyncratic risk management approach is underpinned by a portfolio that we expect to deliver superior growth and ROIC vs. the benchmark over the next few years. We believe the combination of superior fundamentals and optimized stock selection risk is the best recipe for outperformance.

Strategy Review

For the fourth quarter of 2023, the Large-Cap Growth portfolio outperformed its benchmark, the Russell 1000 Growth Index. On a sector level, industrials were the largest contributor and materials were the largest detractor from performance.

TOP CONTRIBUTORS	
Boeing Company	Industrials
Uber Technologies, Inc.	Industrials
Advanced Micro Devices, Inc.	Information Technology
KKR & Co Inc	Financials
ServiceNow, Inc.	Information Technology

TOP DETRACTORS	
Veeva Systems Inc Class A	Health Care
Corteva Inc	Materials
Canadian Pacific Kansas City Limited	Industrials
CME Group Inc. Class A	Financials
Mastercard Incorporated Class A	Financials

Market Review and Outlook

2023 ended with an “everything rally” in November and December that saw positive absolute returns across most asset classes and geographies. After a selloff in October, markets have largely shrugged off concerns over the war between Hamas and Israel and the accompanying rise in tensions in the Middle East. Instead, investors remain focused on healthy employment, housing, and corporate earnings growth. Easing inflation and the Fed’s signal that it has reached the end of its hiking cycle spurred a rally in longer duration stocks in December, and small- and mid-cap stocks clawed back a small amount of relative performance, though there is still much ground to be made up after years of substantial large cap outperformance.

The resilience of the U.S. economy and tailwinds from the rise of AI staved off a seemingly ever-imminent recession in 2023. Though optimism is growing, investors continue to question whether rates will remain flat or decline. The continuation of war in Europe and the Middle East as well as the added uncertainty of elections in the U.S. creates a potentially volatile backdrop for the markets. We were encouraged to see the return of idiosyncratic drivers to the markets in 2023 and believe the ongoing stabilization of macroeconomic factors will support differentiated outcomes and provide an opportunity for active managers.

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 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.

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 5.

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

COMPOSITE STATISTICS AND PERFORMANCE

					3-Year Annualized Standard Deviation (%)		As of December 31st		
Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Russell 1000 Growth Index (net) return (%)	Composite Internal dispersion (%)	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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