

# Large Cap Growth

## Strategy Overview

- Best ideas portfolio with large cap growth style consistency
- Research-driven, contrarian insights lead to a differentiated perspective of risk/reward potential
- A disciplined and repeatable process: alpha generation +141 bps since inception
- High active share portfolio vs. Russell 1000 Growth Index
- Experienced, entrepreneurial PM team
- Highly-competitive track record<sup>1</sup>
- Strategy offered in SMA, UMA and Mutual Fund vehicles

### Growth of \$1,000,000<sup>1</sup>



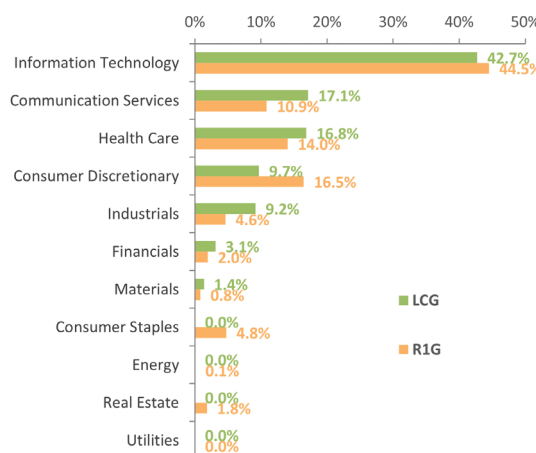
### Composite Returns<sup>2</sup>

	Q3 2020	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
JAG LCG Gross	12.03%	24.74%	32.61%	17.27%	18.48%	15.97%	16.35%	11.94%
JAG LCG Net	11.43%	22.74%	29.76%	14.70%	15.88%	13.49%	14.02%	9.87%
Russell 1000 G	13.22	24.33%	37.53%	21.72%	20.14%	17.43%	17.29%	11.98%
S&P 500 TR	8.93%	5.57%	15.15%	12.30%	14.17%	12.70%	13.77%	9.21%

### Composite Characteristics<sup>3</sup>

	JAG LCG	Russell 1000 Growth
Market Cap (weighted average, \$ Bil)	355.60	677.96
P/E Ratio (forward 1-year estimate)	34.71	29.69
Earnings Growth % (long-term EPS forecast)	18.95	17.72
Price/Earnings Growth (PEG)	2.38	2.43
Price/Book Ratio	8.95	11.21
Debt/Equity %	144.10	172.81
Beta (3-year annualized)	1.00	1.00
Number of Holdings	33	447

### Sector Weights vs Russell 1000 Growth<sup>4</sup>



### Top 10 Holdings<sup>5</sup>

Security	% of Portfolio
Microsoft	5.4
Amazon	5.3
Adobe	4.6
Lululemon Athletica	4.4
Nvidia Corp	4.3
PayPal	4.3
Facebook Class A	4.1
Activision Blizzard	4.0
Alphabet Class A	3.8
Thermo Fisher Scientific	3.6

<sup>1</sup> Returns shown are gross of fees. The period is since inception (3/31/90). The ending value for JAG LCG net of fees is \$21,130,404 for the same time period. For the S&P 500 Total Return Index, the ending value for the same time period is \$18,801,400. Past performance is not indicative of future results, which may vary. Chart is not representative of the large cap growth fund we manage, launched in 12/2011. See reverse side for full GIPS performance disclosure. Source: JAG Capital Management, FTSE Russell Investments.

<sup>2</sup> Returns presented are gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information, as bundled fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable annual wrap fee, applied monthly. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. For periods longer than one year returns are annualized.

<sup>3</sup> Composite and Index Statistics as of 9/30/2020, provided by Advent Axis and calculated by JAG. Characteristics calculations use holdings at market close on the stated date including cash and cash equivalents. See reverse side for information related to the calculation of certain statistics listed herein.

<sup>4</sup> Supplemental information complements the Large Cap Growth Composite presentation on the reverse side. Sector Weight data, excluding cash is provided by Advent Axis and calculated by JAG. Sector classifications are generally determined by referencing the Global Industry Classification Standard (GICS®) Codes developed by Standard & Poor's and Morgan Stanley Capital International. Sector Allocations are a percent of equity investments and are subject to change.

<sup>5</sup> Supplemental information complements the Large Cap Growth Composite Presentation. Top 10 holdings are excluding cash and subject to change.

**JAG Capital Management, LLC — Large Cap Growth Equity  
Composite Annual Disclosure Presentation**

Year End	Composite Assets						Annual Performance Results					3 Year Standard Deviation		
	Total Firm Assets (millions)	Strategy Assets (millions)*	U.S. Dollars (millions)	Number of Accts	% of Carve-Outs	% of Bundled Fee	Composite Net	Composite Gross	S&P 500	Russell 1000 Growth	Com-posite Disper-sion	JAG Gross	S&P 500	Russell 1000 Growth
2019	1,516	680	536	87	11%	27%	19.58%	22.23%	31.49%	36.39%	0.53	15.46	11.93	13.07
2018	1,070	517	409	90	13%	31%	-0.99%	1.23%	-4.38%	-1.51%	0.50	14.94	10.80	12.12
2017	1,181	530	440	87	14%	30%	33.48%	36.39%	21.83%	30.21%	0.56	12.18	9.92	10.54
2016	1,051	404	242	73	21%	42%	2.38%	4.70%	11.96%	7.08%	0.48	13.35	10.59	11.15
2015	1,122	461	405	89	12%	40%	4.22%	6.50%	1.38%	5.67%	0.60	12.71	10.48	10.70
2014	1,212	472	407	110	13%	56%	7.36%	9.39%	13.69%	13.05%	0.37	12.45	8.98	9.59
2013	1,141	423	367	107	15%	58%	32.49%	34.80%	32.39%	33.48%	0.53	14.04	11.94	12.18
2012	949	282	157	72	28%	57%	15.06%	17.06%	16.00%	15.26%	0.67	17.49	15.09	15.66
2011	817	245	197	63	20%	44%	-3.58%	-1.92%	2.11%	2.64%	0.64	19.07	18.70	17.76
2010	808	223	170	56	25%	37%	23.89%	25.73%	15.06%	16.71%	0.52			
3 Yr Ann.							16.48%	19.06%	15.27%	20.49%				
5 Yr Ann.							11.01%	13.47%	11.69%	14.62%				
10Yr Ann.							12.67%	14.88%	13.55%	15.21%				
Information for period(s) ending September 30, 2020														
3rd Qtr 2020	1,675	785	476	89	16%	32%	11.43%	12.03%	8.93%	13.22%	0.27			
Since Inc. Ann.							10.52%	12.31%	10.12%	10.78%				

\*Strategy assets include assets not qualified for the composite and assets in UMAs and they are presented as supplemental to the Large Cap Growth composite presentation.

**Investment Team**

**Norm Conley**  
CEO & CIO

**Mike Kimbarovsky**  
Senior Equity Research Analyst

**Mike Buck, CFA**  
AVP, Quantitative Analyst

**Jason Ng**  
Equity Research Analyst

**Joe Kinnison, CFA**  
Director of Equity Research

**Roberta Maue**  
VP, Equity Research

**Nico Falkinhoff**  
Equity Research Analyst

JAG Capital Management, LLC, (the "Firm") is a registered investment advisor. The Firm's JAG Large Cap Growth Composite (the "Composite") is a composite of actual accounts invested in the JAG Large Cap Growth investment strategy. The composite was formally created March 31, 2001 from pre-existing client accounts. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information, as bundled/wrap fee accounts are stated gross of all fees and transaction costs. Net of fee performance was calculated using the highest applicable annual wrap fee, applied monthly. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. There is no guarantee that an investment with the strategy will meet its investment objectives. Please request a copy of the Firm's Full General Disclosures for more information. Performance is reported in U.S. Dollars. PAST PERFORMANCE SHOULD NOT BE CONSIDERED INDICATIVE OF FUTURE PERFORMANCE. ANY INVESTMENT CONTAINS RISK INCLUDING THE RISK OF TOTAL LOSS.

JAG Capital Management, LLC is a Missouri company and a wholly owned subsidiary of J.A. Glynn & Co., registered as an Investment Advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended. Prior to May 1, 2013, JAG Capital was defined and conducted business as J.A. Glynn & Co. with the advisory business under the name JAG Advisors. The redefinition was a result of corporate restructuring.

The Large Cap Growth Composite is comprised of retail, institutional accounts and a mutual fund that invest in growth companies with an average market capitalization of over \$10 billion. Minimum account size for the composite is \$500,000. Prior to 9/30/06, the Firm maintained a Large Cap Growth Non-Taxable Equity Composite and a Large Cap Growth Taxable Equity Composite. These were combined at 9/30/06 with history on the Large Cap Growth Non-Taxable Equity Composite displayed here. The composite now contains taxable and non-taxable large cap growth accounts. This strategy typically owns 30-40 securities throughout roughly ten sectors. Companies typically exhibit significantly faster historical earnings growth than that of the S&P 500 and/or their peers.

Two index comparisons are appropriate for the following reasons: the Standard & Poor's 500 Total Return Index is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of companies in leading industries of the U.S. economy. As of 1/1/10, the Firm changed from the S&P 500 Adjusted return index to the S&P 500 Total Return index to better reflect the composite strategy; the Russell 1000 Growth Index is an unmanaged benchmark that assumes the reinvestment of all distributions and excludes the effect of fees and expenses. The Russell 1000 Growth Index measures the performance of the largest 1000 securities in the Russell 3000 with higher price-to-book ratios and higher forecasted growth values. It is generally representative of the large-cap growth segment of the U.S. equity market. These indices are used for comparison purposes only and are not meant to be indicative of a portfolio's performance, asset composition, or volatility. The performance of the Composite may differ markedly from that of compared indices due to varying degrees of diversification and/or other factors. Return calculations for the Composite are provided by Advent Axyx and calculated by JAG. Individuals cannot invest directly in any index.

JAG Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 1996 to March 31, 2020. A copy of the verification report (s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Large Cap Growth Composite included portfolios prior to 1/1/10 that had the equity asset class carved-out and 100% of the cash allocated towards this asset class.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Policies for valuing portfolios, calculating performance, preparing compliant presentations, and a list of composite descriptions are available upon request.

The Firm's maximum bundled fee schedule for the Large Cap Growth Composite is an annual fee of 1.50%. The Firm's maximum investment advisory fee schedule for the Large Cap Growth Composite is an annual fee of 1.00% on the first \$5 million; 0.80% on the next \$5 million; 0.60% on the balance. Other than brokerage commissions, bundled/wrap fees include investment management, portfolio monitoring, consulting services and, in some cases, custodial services. Highest annual wrap fee used for Net of fee performance calculations may differ from fees listed in this paragraph due to the fee schedule of the sponsoring firm.

Annual composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts included in the composite for the entire year. Information Ratio, Rate of Return and Alpha calculations for the Composite and Indices are provided by InvestWorks. Beta is a measure indicating the volatility of a manager relative to a chosen market. A beta of 1 means a manager has about the same volatility as the market, where higher betas are associated with higher risk levels and visa-versa. The Price to Earnings Ratio (P/E Ratio) is a valuation ratio of a company's current share price compared to its per-share earnings as calculated by the market value per share divided by earnings per share. Alpha measures the nonsystematic return or the return that cannot be attributed to the market (i.e., how a manager performed if the market has had no gain or loss.) Standard Deviation of a product measures the central tendency of a probability distribution (i.e., average deviation of a return series from its mean) and is often used as a measure of risk. A large standard deviation may imply that there have been large swings in the return series of the manager. The Alpha is calculated by taking the average of the manager's return minus the risk free rate and subtracting the product of the manager's beta and the average of the index's return minus the risk free rate.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The information contained herein should not be construed as personalized investment advice and should not be considered as a solicitation.