

## Strategy Overview

- Seeks to outperform the international global markets by investing in high-quality companies able to sustain above-average earnings growth, and which derive the majority of their revenues and growth from international business activities
- Best ideas, high active share portfolio with the ability to invest across all market capitalizations
- Research driven, fundamental stock selection process with sector and geographic awareness
- A disciplined and repeatable investment process resulting in focused portfolios of around 30-50 publicly traded stocks
- Experienced, entrepreneurial portfolio management team

### Top 10 Holdings<sup>1</sup>

Security	% of Portfolio
Sea Ltd. ADR	9.4%
Mercadolibre	5.9%
ASML Holdings NV	5.5%
Taiwan Semiconductor Manufacturing	4.3%
Adyen NV ADR	4.3%
SolarEdge Technologies	4.1%
Garmin	3.9%
LVMH Moet Hennessy Louis Vuitton	3.9%
Globant SA	3.4%
Shopify	3.3%

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

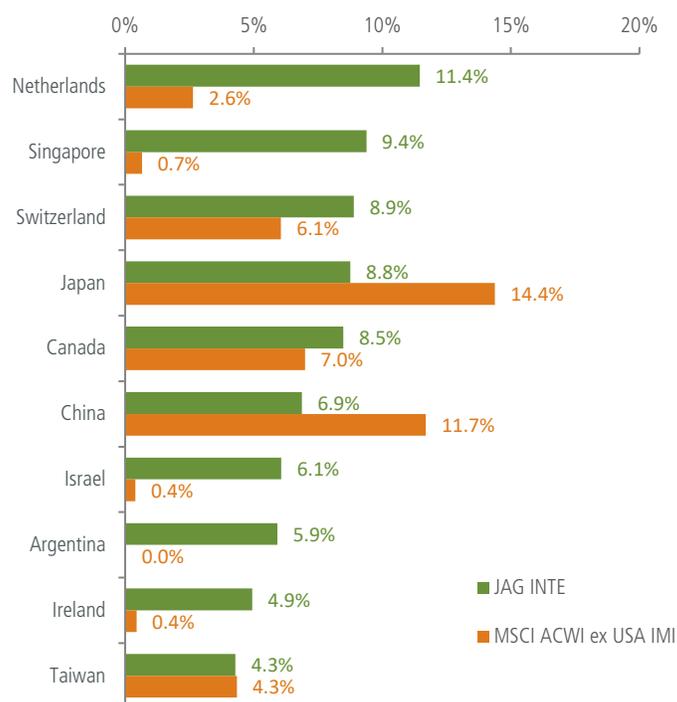
	JAG INTE	MSCI ACWI ex USA IMI
Market Cap (weighted average, \$ Bil)	131.8	105.8
P/E Ratio (forward 1-year estimate)	37.6	15.5
Earnings Growth % (long-term EPS forecast)	18.1	12.5
Price/Earnings Growth (PEG)	2.0	1.0
Price/Book Ratio	6.8	2.0
Debt/Equity %	63.2	105.8
Beta (3-year annualized)	1.0	1.0
Number of Holdings	33	1,898
ESG Risk Exposure <sup>4</sup>	36.0 (Medium)	N/A

\*Benchmark for the ESG Risk Exposure is Sustainalytics Ratings + America Full – which are the 4,214 US domiciled companies covered by Sustainalytics research.

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

	Q2 2021	YTD	1 Year	Inc.
JAG INTE Pure Gross	7.7%	5.5%	39.4%	23.2%
JAG INTE Net	7.4%	5.1%	38.3%	22.2%
MSCI ACWI ex USA IMI	4.9%	8.3%	34.3%	11.8%

### Top 10 Country Weights vs MSCI ACWI ex USA IMI<sup>4</sup>



<sup>1</sup> Supplemental information complements the International Growth Composite Presentation. Top 10 holdings are excluding cash and subject to change.

<sup>2</sup> Returns shown are pure gross and net of management fees and generally include the reinvestment of all income. Net of fee performance was calculated using actual management fees. For periods longer than one year returns are annualized. The period of inception is as of 6/30/19. Past performance is not indicative of future results, which may vary. See reverse side for full GIPS® performance disclosure. Source: JAG Capital Management, FTSE Russell Investments.

<sup>3</sup> Composite and Index Statistics as of 06/30/2021, provided by Advent Axyx 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> Source: Sustainalytics. ESG Risk Exposure considers a company's sensitivity or vulnerability to ESG risks. Lower exposure scores indicate that the constituent companies face less ESG risk. ESG Risk Categories - Low: 0 - 35, Medium: 35 - 55, High: 55 - 100.

<sup>5</sup> Supplemental information complements the International Growth Composite presentation on the reverse side. Sector Allocations are a percent of equity investments and are subject to change.

# JAG Capital Management, LLC — International Growth Composite GIPS® Report

## Composite Assets

## Performance Results

Year End	Total Firm Assets (millions)	US Dollars (millions)	Number of Accts	% of Non-Fee Paying	% of Bundled Fee	Composite		MSCI ACWI ex USA IMI	Composite Dispersion
						Net	Pure Gross		
2020	1,963	3	Less than 5	0%	0%	33.78%	34.88%	8.72%	N/A
6 months 2019*	1,516	1	Less than 5	0%	0%	6.29%	6.72%	6.18%	N/A
Information for period(s) ending June 30, 2021									
2nd Qtr. 2021	2,026	3	Less than 5	0%	0%	7.41%	7.65%	4.88%	N/A
Since Inception						22.21%	23.22%	11.78%	

\*Results shown for the year 2019 represent partial period performance from June 30, 2019 through December 31, 2019.

## Investment Team



**Norm Conley**  
CEO & Chief Investment Officer



**Mike Kimbarovsky**  
Managing Director &  
Portfolio Manager



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



**Tucker O'Neil**  
Junior Equity Research Analyst



**Joe Kinnison, CFA®**  
Senior Equity Research Analyst



**Roberta Maue**  
SVP, Director of Equity Trading &  
Portfolio Operations



**Nico Falkinhoff**  
Associate Portfolio Manager &  
Equity Research Analyst

JAG Capital Management, LLC, (the "Firm") is a Registered Investment Adviser. The Firm's International Growth Composite (the "Composite") is a composite of actual accounts invested in the JAG International Growth investment strategy. The composite was formally created July 1, 2019 from pre-existing client accounts with an inception date of 6/30/19. Returns are presented pure gross and net of management fees and generally include the reinvestment of all income. Net of fee performance was calculated using actual fees. 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 US 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 Adviser with the Securities and Exchange Commission under the Investment Advisers 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 International Growth Composite is comprised of 40-50 publicly traded stocks invested solely in ADRs with no direct currency hedge overlays and no market cap restraints. Minimum account size for the composite is \$500,000.

The index comparison is appropriate for the following reason: The MSCI ACWI ex USA IMI Index is used as a benchmark for the International Growth Composite. This index is used for comparison purposes only and is 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 Axis 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 September 30, 2020. A copy of the verification

report (s) is/are available upon request. **A firm that claims compliance with the GIPS standards must establish policies and procedures 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 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.** Verification does not provide assurance on the accuracy of any specific performance report. 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.

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 the Firm's composite descriptions are available upon request.

The Firm's maximum investment advisory fee schedule for the International 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.

Annual and quarterly composite dispersion is calculated through the use of an equal-weighted standard deviation for the accounts returns on a pure gross of fees basis included in the composite for the entire year or quarter, respectively. N/A indicates that information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year or quarter.

The 3 Year Standard Deviation was not available at the end of 2019 or 2020 for the composite or benchmark due to there not being 36 months of historical performance.

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.