JSC Active Management - Income Generating Strategy

JACKSON SQUARE CAPITAL

Q3 '26 | As of 9.30.26

CHARACTERISTICS

Objective: JSC's Income Generating Strategy provides reliable investment income without sacrificing the potential for growth of principal. Like all actively managed strategies at JSC, every portfolio is carefully tailored to each individual investor.

Methodology: A multi-asset strategy is deployed based on a framework developed by Andrew Graham, CFA over a 30 year timespan.

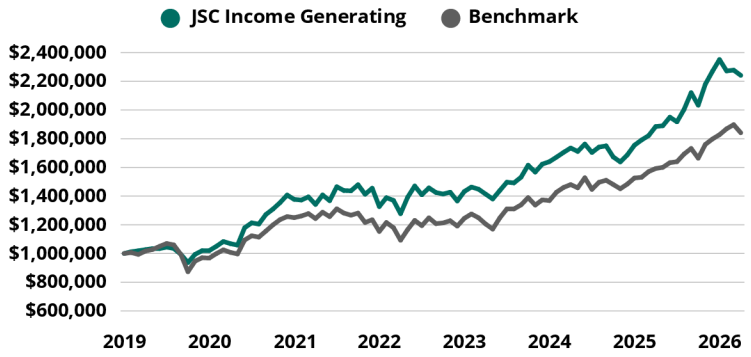
- **Investment selection** focuses on reliable income and sustainable growth. Portfolios typically feature holdings with less price volatility than those held in our growth portfolios, and can leverage tax advantages like qualified dividends to deliver strong after-tax returns.
- **Timing** is critical. Fundamentally attractive securities are bought at technically oversold levels when constructing a new portfolio, meaning all investments are not uniformly held across Income Generating Portfolios. Sell decisions are also made at the individual level, contributing to tax-efficient returns.
- **Protection** is as important as growth. Per-position loss limits are a key component of JSC's pragmatic approach to active management. Fees and taxes are limited in order to control two factors that degrade real returns.

Benchmark: 70% Russell 1000 Value Index, 30% Bloomberg Aggregate Bond Index

Total Assets in Strategy: $48,273,993

PERFORMANCE

Growth of $1,000,000 Net of Fees



Average Annual Total Returns (%) Net of Fees

	QTD	YTD	1yr	3yr	5yr	since inception*
JSC Income Generating	**-4.69%**	**16.88%**	**18.92%**	**16.59%**	**10.80%**	**11.78%**
MSCI US IM HDY	-1.04%	9.92%	12.17%	15.95%	9.44%	9.51%
Benchmark	0.75%	12.28%	15.64%	15.16%	8.17%	8.79%

**Inception date 7/1/2019.*

TEN LARGEST HOLDINGS

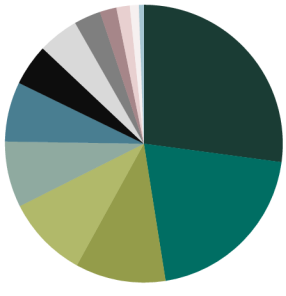
Broadcom Inc	AbbVie Inc
Dell Technologies Inc	Taiwan Semiconductor Mfg. ADR
Eli Lilly and Company	Corning Inc
Caterpillar Inc	Johnson & Johnson
Cisco Systems Inc	Merck & Co Inc

Top 10 as % of net total assets: 38.82%

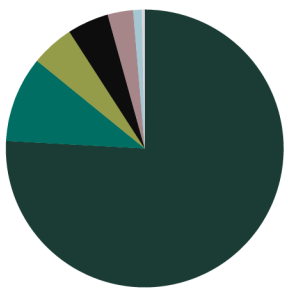
HOLDINGS

Sector and Asset Class Distribution

Sector	%
Technology	27.13
Healthcare	20.37
Industrials	10.52
Financial Services	9.57
Energy	7.67
Real Estate	6.96
Cash	4.82
Utilities	4.74
Basic Materials	3.11
Consumer Staples	1.94
Consumer Discretionary	1.56
Communication Services	1.05
Other	0.57



Asset Class	%
Large Cap US Equity	75.87
Mid Cap US Equity	10.00
International	5.01
Cash	4.82
Emerging Markets	2.96
Small Cap US Equity	1.01
Mutual Fund	0.33



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Composite performance inception date 7/1/19; Data courtesy of MSCI, Orion Advisor Solutions, and Longs Peak Advisory Services.
Investment advisory services provided through Jackson Square Capital, LLC an SEC registered investment adviser.
To learn more about Jackson Square Capital's Active Strategies visit https://jacksonsquarecap.com/investment-management

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STRATEGY METRICS

Statistics Presented Net of Fees

	1yr				since inception			
	JSC IG vs. MSCI US IM HDY	MSCI US IM HDY	**JSC IG vs. Benchmark**	Benchmark	**JSC IG vs. MSCI US IM HDY**	MSCI US IM HDY	**JSC IG vs. Benchmark**	Benchmark
Alpha (%)	**8.65**	0	**2.12**	0	**4.27**	0	**3.60**	0
Beta	**0.78**	1.00	**1.10**	1.00	**0.71**	1.00	**0.90**	1.00
St. Deviation	**12.32**	10.18	**12.32**	8.58	**12.40**	15.40	**12.40**	12.40
Sharpe Ratio	**1.19**	0.83	**1.19**	1.33	**0.75**	0.50	**0.75**	0.53
Upside Capture	**1.04**	1.00	**1.08**	1.00	**0.86**	1.00	**1.03**	1.00
Downside Capture	**0.53**	1.00	**0.83**	1.00	**0.67**	1.00	**0.85**	1.00
Max Drawdown	**(4.69)**	(5.24)	**(4.69)**	(3.91)	**(13.62)**	(25.53)	**(13.62)**	(18.39)

JSC INCOME GENERATING PORTFOLIOS IN ACTION

Largest Position Changes

Buys		Sells	
Microchip Technology Inc	**Nokia Corp**	International Business Machines	Broadcom Inc
Astrazeneca	Digital Realty Trust Inc	L3 Harris Technologies Inc	Linde PLC
Roche Holding AG ADR	Hewlett Packard Enterprise Co	Corning Inc	Valero Energy Corp

Case Study: Nokia Oyj (NOK)

Nokia Oyj (NOK) chart courtesy of FactSet.

Nokia is a global leader in networking technology, providing infrastructure to enable telecommunications and data center connectivity. The company is seeing strong demand from AI and cloud customers, with a rapidly expanding order book providing visibility into accelerating revenue growth and earnings upside over the coming years.

Nokia's exposure to the AI networking investment cycle, combined with improving operating leverage and synergies from its Infinera acquisition, creates an attractive opportunity for margin expansion and sustained earnings growth. The company also offers a 1.82% dividend yield.

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