JACKSON SQUARE PARTNERS ▪ SAN FRANCISCO

Large-Cap Growth

FACT SHEET I 12/31/22

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, qualitative approach

Generalist analyst structure

Low turnover leads to high threshold rates 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

Collaborative group vetting informs PM decisions

PORTFOLIO CONSTRUCTION

Benchmark agnostic

Conviction based weights balancing risk and reward

Majority of the portfolio consists of all-weather stocks

TEAM	INDUSTRY	WITH FIRM
EFFECTIVE 6/30/23		
BILLY MONTANA – *LEAD PM*	**14 years**	**8 years**
BRIAN TOLLES	**9**	**7**
+8 ANALYSTS	***Average:* 18**	**10**

Jeff Van Harte and Chris Ericksen will be replaced by Brian Tolles effective 6/30/23 and take on new roles at Jackson Square.

ASSETS

Firm	$3.9 Billion[1]
Large-Cap Growth	$482 Million

RETURNS

	Gross	Net	Russell 1000 Growth Index
4Q22	3.13	2.98	2.20
YTD	-39.02	-39.35	-29.14
1 Year	-39.02	-39.35	-29.14
3 Year	-1.36	-1.83	7.79
5 Year	3.77	3.28	10.96
10 Year	9.28	8.77	14.10
SI	8.50	7.96	10.62

LARGE-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 12/31/22***
Alpha*	-1.63
Beta	0.98
Return*	7.96
Benchmark return*	10.62
Standard deviation*	16.97
Tracking error	5.59
Information ratio	-0.38
Upside capture	91%
Downside capture	100%
Portfolio Characteristics	
Turnover LTM	23
Active Share	75
Positions	25

*Annualized
Source: eVestment US Global Growth Equity data extracted on 12/31/22
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.

*Total Assets for the firm are $3.88 billion as of 12/31/22 and includes approximately $0.05 billion of non-discretionary assets under advisement, which are excluded from the firm's regulatory assets under management. Jackson Square does not exercise investment discretion over these assets. Large-Cap Growth has $0.03 billion and SMID-Cap Growth $0.02 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
Microsoft Corporation	Jul-2013	11.73
Mastercard Inc. Class A	Dec-2007	8.12
Visa Inc. Class A	Mar-2008	7.39
Amazon.com, Inc.	Jan-2020	6.91
Boeing Company	Aug-2022	4.99
Canadian Pacific Railway Ltd	Dec-2021	4.65
Edwards Lifesciences Corp.	Aug-2020	4.22
Nike, Inc. Class B	Mar-2020	4.20
CME Group Inc. Class A	Dec-2022	4.04
Intuitive Surgical, Inc.	Mar-2020	3.94
Top 10 total		**60.18**

SECTOR ALLOCATION

	Large-Cap Growth[1]	Benchmark
Communication Services	1.65	6.58
Consumer Discretionary	12.52	14.30
Consumer Staples	0.00	6.12
Energy	0.00	1.70
Financials	9.70	3.26
Health Care	13.50	13.40
Industrials	21.65	8.18
Information Technology	39.08	43.31
Materials	0.00	1.46
Real Estate	0.00	1.64
Utilities	0.00	0.05
Cash	1.89	0.00

MARKET CAP ALLOCATION (% ex cash)

	Large-Cap Growth[1]	Benchmark
$0-10B	2.12	3.27
$10-20B	3.48	5.45
$20-100B	39.23	24.98
$100-200B	18.00	13.05
$200B+	37.17	53.24
Weighted Avg.	$391 B	$627 B
Median	$69 B	$14 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. Sector weights are based on the Index.

As we turn the page to the next chapter of LCG, our goal is simple: improve performance while better managing volatility. Underperforming the benchmark in a year like 2022 was especially painful given downside capture has been a hallmark of LCG since inception. From 2005 through 2021, the RLG experienced only 13 down quarters on an absolute basis. We outperformed in most of those quarters, achieving 95% downside capture across those down periods. This helped drive downside capture of 97% across all periods from inception through 2021. In 2022, we failed to deliver as we underestimated the extremity of correlations across the growth space as inflation accelerated and the Fed tightened. We are taking lessons from our history of effective downside capture to improve our risk profile in 2023 and beyond. We have already made multiple changes to achieve better balance, yielding outperformance in 4Q'22, offering early signs we are on the right track.

Our disruptor weight sits at ~12% at year-end, ~2% of which is COUP which is being acquired by private equity firm Thoma Bravo. That disruptor weight peaked at ~38% in early 2021 when, in hindsight, we should have been much quicker to reduce risk following exceptionally strong returns in 2020. In response, we have steadily and selectively de-risked the portfolio. Most recently, in 4Q'22, we sold our three longest-duration names – TWLO, SNOW, and GTLB. TWLO's recent analyst day proved to us management is not actually serious about driving profitability even as growth decelerates from $4B of revenue scale. SNOW and GTLB are executing well in secular categories while expanding margins steadily – however, we find the risk/reward has become more balanced as the premium multiples discount near-perfect execution over the next 1-2 years, even as demand headwinds intensify across global software. Critically, all three had become extremely correlated amidst the broader rotation out of growth. In their places, we purchased DHR, CME, AMD, and CPRT – a mix of compounders and nontraditional ballasts – at discounted prices in our view. These names are uncorrelated, highly profitable, and possess above-average cash flow growth potential, thereby reducing the portfolio's valuation risk without sacrificing risk-adjusted upside. These trades are emblematic of our focus going forward.

Per the table below, we believe we are now paying only a slight valuation premium to the benchmark for superior growth and business quality. This is a trade-off we embrace because we expect it to drive outperformance if our differentiated stock theses prove correct. Specifically, we expect ~11% revenue growth and ~26% annual FCF/share growth over the next three years with a collection of companies delivering a weighted average ~31% ROIC. On cash flow growth, specifically, Boeing and Uber are noteworthy as outsized contributors given our expectation for rapid and under-appreciated profit inflections over the medium-term.

	3-Year CAGR ('22-'25)		Valuation FCFx*		ROIC
	Revenue	**FCF / Share***	**CY23E**	**CY24E**	**CY23E**
JSP Large-Cag Growth	10.9%	25.6%	28.6x	22.7x	31.3%
Russell 1000 Growth	6.8%	14.2%	27.6x	22.4x	16.4%
Relative	**4.1%**	**11.4%**	**1.0x**	**0.3x**	**14.9%**

Source: Bloomberg, Jackson Square. As of 12/31/22
*FCF metrics exclude names expected to be FCF negative during the period. For LCG, FCF negative names in CY23 comprise 0% of the portfolio.
ROIC calculation is net of cash (in the invested capital denominator)

Given the growth and quality profile, we believe this portfolio supports 18-20% annual returns over the medium-term, even assuming modest multiple compression. We seek to achieve this return with less volatility and improved downside capture coming out of a disappointing 2022. We would feel better prepared if correlations and volatility remain elevated on sticky inflation, higher-for-longer rates, and/or a prolonged recession. Conversely, if a "soft landing" proves feasible, we have retained enough higher-growth category killers with what we believe are clear and under-appreciated profit paths to drive upside capture should the market's risk appetite return (names such as NOW and UBER). In fact, while the absolute weight of disruptors in the portfolio stands at ~12%, the contribution to risk from disruptor holdings represents ~22% at the time of this writing. As always, we avoid making market calls and instead prioritize business quality, idiosyncratic fundamental drivers, and stock selection. These are all characteristics dismissed by the market in 2022 but we believe will eventually be re-embraced.

Strategy Review

For the fourth quarter of 2022, the Large-Cap Growth Portfolio outperformed its benchmark, the Russell 1000 Growth Index. On a sector level, health care was the largest detractor and information technology and consumer discretionary were the largest contributors to performance.

TOP CONTRIBUTORS	
Boeing Company	Industrials
Mastercard Inc. Class A	Information Technology
Intuitive Surgical, Inc.	Health Care
Nike, Inc. Class B	Consumer Discretionary
Visa Inc. Class A	Information Technology

TOP DETRACTORS	
Catalent Inc	Health Care
Amazon.com, Inc.	Consumer Discretionary
Edwards Lifesciences Corp.	Health Care
Twilio, Inc. Class A	Information Technology
Snowflake, Inc. Class A	Information Technology

Market Review and Outlook

The only calendar quarter of 2022 to see positive equity market returns came with a continuation of the volatility that has characterized the past 15 months. After a brief rally in October and November, markets closed out the year with another correction and negative numbers in December. The macro environment continues to spook investors with persistent overhangs from a now-familiar array of factors. Inflation, though down from earlier peaks, remained stubbornly high, and the Fed's December update carried a hawkish tone stoking fears of a hard landing. Though the long-feared recession has yet to officially manifest, companies across industries revised down guidance and called out macro headwinds in the latest earnings seasons reports. Mega-caps, which had remained surprisingly resilient as a sort of "safe haven" throughout the first part of the sell-off, saw a steep decline after disappointing updates. Consumer balance sheets remain healthy, though savings are being spent down at the lower end of the income spectrum and sentiment remains near historic lows.

Though 2022 was dominated by the macro, the 4th quarter did see some loosening in correlations and market action on idiosyncratic developments. This trend should strengthen as investors gain additional clarity on the economy. We believe a significant amount of valuation risk has been taken out of the market, particularly in the small- and mid-cap ranges, creating opportunities to capture value for investors able to see past short-term earnings expectations. To this point, private equity firms stepped in to take out a record number of public companies in 2022. Though a recession seems inevitable, the severity is up for debate, even after a year of risk-off sentiment which at times surpassed that of the depths of the Great Financial Crisis.

At Jackson Square, we remain focused on the three-to-five year growth 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 5.

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

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)
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
2012	17.1	16.5	15.3	0.2	15.1	15.7	49	10,981	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, 2021. 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 Large-Cap Growth Composite ("Composite") has had a performance examination for the periods May 1, 2005 through December 31, 2021. The verification and performance examination reports are 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. 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 May 2005 only. The Composite inception date is May 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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