Large-Cap Growth

FACT SHEET | 3/31/22

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	YEARS: IN INDUSTRY	WITH TEAM
CHRIS ERICKSEN, CFA	**27**	**17**
BILLY MONTANA	**12**	**7**
JEFF VAN HARTE, CFA	**41**	**41**
+10 ANALYSTS	***Average:*** **18**	**10**

ASSETS

Firm	$12.2 Billion[1]
Large-Cap Growth	$4.3 Billion

RETURNS

	Large-Cap Growth		R1000G
	Gross	**Net**	**Index**
1Q22	-13.59	-13.69	-9.04
1 Year	-3.82	-4.27	14.98
3 Year	15.87	15.34	23.60
5 Year	15.42	14.89	20.88
10 Year	13.24	12.71	17.04
SI	11.16	10.61	12.77

LARGE-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 3/31/22***
Alpha*	-1.02
Beta	0.97
Return*	10.61
Benchmark return*	12.77
Standard deviation*	16.06
Tracking error	5.52
Information ratio	-0.29
Upside capture	92%
Downside capture	98%
Portfolio Characteristics	
Turnover LTM	20
Active Share	72
Positions	27

*Annualized
Source: 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.

*Total Assets for the firm are $12.20 billion as of 03/31/22 and includes approximately $1.95 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 $1.89 billion and SMID-Cap Growth $0.06 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
Microsoft Corporation	Jul-2013	10.28
Amazon.com, Inc.	Jan-2020	9.41
Mastercard Inc. Class A	Dec-2007	6.29
Visa Inc. Class A	Mar-2008	5.94
Uber Technologies, Inc.	Feb-2020	4.78
Edwards Lifesciences Corp	Aug-2020	4.66
Charter Comms, Inc. Class A	Dec-2018	3.79
Catalent Inc	Sep-2021	3.79
ServiceNow, Inc.	Oct-2019	3.73
Nike, Inc. Class B	Mar-2020	3.39
Top 10 total		**56.07**

SECTOR ALLOCATION

	Large-Cap Growth[1]	Benchmark
Communication Services	8.74	10.33
Consumer Discretionary	14.80	18.51
Consumer Staples	0.00	4.24
Energy	0.00	0.46
Financials	2.25	2.47
Health Care	19.33	8.85
Industrials	11.20	6.19
Information Technology	41.55	46.27
Materials	0.00	0.93
Real Estate	0.00	1.73
Utilities	0.00	0.03
Cash	2.13	0.00

MARKET CAP ALLOCATION (% ex cash)

	Large-Cap Growth[1]	Benchmark
$0-10B	5.28	2.75
$10-20B	3.88	4.15
$20-100B	39.65	20.20
$100-200B	11.00	11.99
$200B+	40.20	60.92
Weighted Avg.	$518 B	$989 B
Median	$73 B	$17 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.

Strategy Review

For the first quarter of 2022, the Large-Cap Growth Portfolio underperformed its benchmark, the Russell 1000 Growth Index. While performance was largely driven by our stock exposure, on a sector level, health care was the largest detractor and consumer discretionary was the largest contributor to performance.

TOP CONTRIBUTORS AND DETRACTORS

Contributors

Canadian Pacific Kansas City Ltd., a Class 1 railway spanning from Canada to Mexico, was a contributor to performance during the quarter as cyclicals, and especially railroad, outperformed.

Visa Inc. and Mastercard Incorporated, two of the world's leading digital payments companies, were contributors to performance during the quarter. Both stocks benefited from factor and technical tailwinds favoring stocks underpinned by cash flows and valuation support. As countries continue to open their borders and relax international travel constraints, we expect cross border revenues to continue to demonstrate significant growth for both Visa and Mastercard. Moreover, we believe the companies should continue to benefit from the structural growth of consumers switching from paying with cash to paying with Visa and Mastercard branded cards. In addition, both companies have a long tail of opportunities to capture new payment flows in areas such as peer-to-peer, business-to-consumer, business-to-business, and government-to-consumer. We remain bullish on both stocks given their competitive position, growth opportunities and valuation.

Detractors

Twilio, Inc. Class A, a leading cloud communications platform, reported a strong Q4 after issuing weaker guidance of ~28% on its Q3 call. Organic growth came in at 34% (39% pro forma for political spend that occurs every 2 years), roughly in line with Q3 and though below the 50% organic growth in the 1H of the year, still well above their 4-year guidance of 30%. Q1 calls for ~33% organic growth and we believe there should be acceleration in the 2H of the year after they lap tougher comps in the 1H. We believe investor concern around gross margins - which remain under pressure due to stronger international messaging growth and A2P messaging fees in the US - remains an overhang, as does lack of operating leverage in the business. The company guided to non-GAAP profitability in 2023 and, ultimately, we believe the underperformance this quarter is most correlated with continued pressure on expensive and unprofitable tech companies although Twilio is now cheaper on a price to sales and gross profit multiple than it was heading into the pandemic. We remain confident in Twilio's secular opportunity and product leadership.

10x Genomics Inc Class A, a provider of instruments and consumables for genomic sequencing of single cells, had a disappointing 4Q21 update, issuing 2022 revenue guidance 10% below consensus expectations. We believe the weaker guidance is primarily driven by the resurgence of COVID-19 in late-2021 and early-2022, which is driving a slower-than-expected start to the year. In our view, COVID-19 disproportionately impacts 10x's business because it requires customers to physically be in their labs to conduct single cell experiments. Furthermore, single cell is a cutting-edge technology and therefore requires more customer handholding, which has been challenging to execute as COVID created a turbulent operating environment. 10x expects the business to return to a more normalized growth rate as COVID recedes. Based on our independent research, we too believe these headwinds are transitory. Therefore, we remain excited about 10x's long-term risk/reward profile given the nascent nature of the single cell analysis market, 10x's dominant competitive position, and the attractive long-term margin profile of their business.

Align Technology, Inc., the global leader in clear teeth aligners for treating malocclusion, was weak along with broader medical technology owed to concerns around Russia/Ukraine exposure as well as supply chain bottlenecks broadly, driven by negative intra-quarter commentary from large, diversified peers such as Stryker and Medtronic. We believe these supply chain read-throughs are limited, Russia and Ukraine drive less than 1% of revenue, aligner trends are improving sequentially as Omicron dissipates, and the Company's commitment to growing revenue 20-30% in the calendar year 2022 has been unwavering. We believe Align's dominant leadership position in clear aligner will prove insurmountable for new entrants as aligner steadily grows its penetration of malocclusion from just 12% globally today. Outside of the penetration story, we also believe the market is missing the potential for this total addressable market (TAM) to grow as there remain hundreds of millions of adults who suffer from malocclusion globally but have not sought treatment (vs. just the ~7mm adults who do seek treatment) because of inertia and the poor experience metal brackets offered in the past. This TAM expansion represents pure optionality.

TOP CONTRIBUTORS	
Canadian Pacific Railway Limited	Industrials
Visa Inc. Class A	Information Technology
Mastercard Incorporated Class A	Information Technology
Airbnb, Inc. Class A	Consumer Discretionary
Amazon.com, Inc.	Consumer Discretionary

TOP DETRACTORS	
Twilio, Inc. Class A	Information Technology
10x Genomics Inc Class A	Health Care
Align Technology, Inc.	Health Care
Snowflake, Inc. Class A	Information Technology
Coupa Software, Inc.	Information Technology

Market Review and Outlook

A broad swath of publicly-traded asset classes struggled in 1Q22, with a noteworthy outlier in commodities, which surged. Growth equities, particularly at the lower end of the cap spectrum, were especially challenged, often without much regard for underlying company fundamentals. The headwind of inflation and interest rate fears persisted in the quarter, with investors increasingly questioning just how long a transitory trend might last. Markets appeared to be pricing in not only the biggest one-year increase in rates since 1994, but also a substantial reduction in the size of the Fed's balance sheet. Further, Russia's invasion of Ukraine added a new set of concerns for markets to grapple with. In addition to the usual apprehension war creates, the prospect of the international community effectively removing Russia from the global financial markets left investors on edge. The fourth quarter's selloff in high duration growth equities continued and was joined by most other developed asset classes, as noted above. Emerging market equities were mixed, with Russia being pummeled but Latam rising on the lift in commodities prices. China also declined, as local GDP growth forecasts came into question over not only ongoing regulatory pressure on domestic technology companies, but also the latest COVID wave, which had much of the country seemingly headed to lockdown again at quarter-end.

Time horizons have compressed substantially in recent months and markets have moved in a correlated fashion in response to headlines and shorter-term trends. We believe the deviation between stock performance and company fundamentals is not sustainable over the long-term, but are prepared for a continuation of the broader risk-off and tactical rotations in the near-term. The markets face headwinds from inflation, tightening monetary policy, and slowing growth and we expect elevated uncertainty and volatility to continue, particularly until there is a resolution of the conflict in Ukraine. In our view, the broader re-rating, particularly of higher duration growth stocks, has removed much of the valuation risk from the market, and as countries around the world find a steady state with COVID and economies reopen, normalized consumer behavior and supply-chain relief should prove supportive of growth.

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: we want to own 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.

Please see additional disclosures on page 2.

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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