JACKSON SQUARE PARTNERS
SAN FRANCISCO

Large-Cap Growth

FACT SHEET | 09/30/21

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
DAN PRISLIN, CFA	27	23
JEFF VAN HARTE, CFA	41	41
+10 ANALYSTS	*Average:* 18	11

ASSETS

Firm	$18.7 Billion[1]
Large-Cap Growth	$8.4 Billion

RETURNS

	Large-Cap Growth		R1000G
	Gross	**Net**	**Index**
3Q21	-0.50	-0.61	1.16
YTD	7.90	7.53	14.30
1 Year	25.26	24.69	27.32
3 Year	20.02	19.48	22.00
5 Year	19.46	18.91	22.84
10 Year	17.90	17.35	19.68
SI	12.47	11.92	13.08

LARGE-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 9/30/21***
Alpha*	-0.16
Beta	0.98
Return*	11.92
Benchmark return*	13.08
Standard deviation*	15.88
Tracking error	5.22
Information ratio	-0.12
Upside capture	95%
Downside capture	97%
Portfolio Characteristics	
Turnover LTM	24
Active Share	74
Positions	28

*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 $18.72 billion as of 09/30/21 and includes approximately $2.48 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 $2.39 billion and SMID-Cap Growth $0.09 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
Microsoft Corporation	Jul-2013	9.08
Amazon.com, Inc.	Jan-2020	5.39
Uber Technologies, Inc.	Feb-2020	5.23
Visa Inc. Class A	Mar-2008	5.19
Mastercard Inc. Class A	Dec-2007	4.53
Charter Comms., Inc. Class A	Dec-2018	4.40
PayPal Holdings Inc	Jul-2015	4.35
ServiceNow, Inc.	Oct-2019	4.31
Twilio, Inc. Class A	Mar-2020	4.14
Snowflake, Inc. Class A	Jan-2021	3.96
Top 10 total		**50.58**

SECTOR ALLOCATION

	Large-Cap Growth[1]	Benchmark
Communication Services	10.92	12.56
Consumer Discretionary	10.42	18.41
Consumer Staples	0.00	3.83
Energy	0.00	0.32
Financials	3.03	2.50
Health Care	17.11	9.18
Industrials	7.71	5.96
Information Technology	50.39	44.58
Materials	0.00	0.96
Real Estate	0.00	1.67
Utilities	0.00	0.03
Cash	0.41	0.00

MARKET CAP ALLOCATION (% ex cash)

	Large-Cap Growth[1]	Benchmark
$0-10B	--	2.42
$10-20B	6.11	4.48
$20-100B	43.74	22.06
$100-200B	13.62	14.41
$200B+	36.53	56.63
Weighted Avg.	$399 B	$824 B
Median	$81 B	$18 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.

The materials provided herein are for general information purposes only and may not be copied or redistributed without Jackson Square Partners, LLC's ("JSP") prior consent. The views expressed represent JSP's assessment of the strategy and market environment as of the date identified herein and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

Investing involves risk, including possible loss of principal. Investments in the equities markets are subject to risk. Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance. For a complete discussion of the risks involved please consult JSP's Form ADV Part 2A Firm Brochure and refer to Item 8.

Unless otherwise noted, the source of statistical information used in this document was eVestment.

Past performance is no guarantee of future results. Return information presented is supplemental to the GIPS compliant presentation for the JSP composites.

Jackson Square is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Registration does not imply a certain level of skill or training.

Russell 1000 Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. An investment cannot be made directly into an index.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The index is provided for informational purposes only. Jackson Square does not manage the strategy to the index and unlike the benchmark, the portfolio is actively weighted. All third-party indices are the property of their respective owners.

Strategy Review

For the third quarter of 2021, 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, information technology was the largest detractor and communication services was the largest contributor to performance.

TOP CONTRIBUTORS AND DETRACTORS

Contributors

Datadog Inc Class A, an enterprise software company that allows companies to monitor and analyze their cloud-based infrastructure, was a contributor to performance during the quarter. Datadog reported another quarter of strong earnings, accelerating again from the company's growth in the prior period with improving unit economics and overall company profitability. The company also provided disclosure on the size and growth of some nascent products (Application Performance Monitoring and logging) that was viewed positively by the market, and we believe reinforces our thesis that the company is becoming the leading platform for cloud-based observability software. We believe the market is underestimating the traction of Datadog's emerging platform strategy and rapid product innovation that we feel will sustain high levels of growth at attractive economics for many years.

Paycom Software, Inc., an online payroll and human resource technology company, was a contributor to performance during the quarter. The company reported strong earnings with revenue growing 33% in the quarter, its fastest YoY growth since 2016. With covid comps finally behind it, the company is guiding to 27% YoY growth in Q3 driven by momentum across the organization and continued end market demand despite a soft employment backdrop. The newest product, Beti, enables employees to process their own payroll and drives a strong ROI for customers and a pricing uplift for Paycom - it is being sold across their entire salesforce. They officially increased the target prospect size to 10k employees from 5k, after previously raising the top from 2k in 2018, and added 6 new inside sales teams focused on employers with <50 employees, bringing the total to 10 up from 0 at the start of 2019. While the employment backdrop has remained subdued, we believe Paycom has shown its best-in-class product and sales execution will allow it to grow its market share significantly from its current mid-single digits position.

Snowflake, Inc. Class A, a cloud-based data warehousing company, was a contributor to performance during the quarter. The company reported a strong and above-consensus earnings result that saw net revenue retention (NRR) accelerate from 168% to 169%, relative to consensus expectations of a steep deceleration. Despite now counting as customers ~40% of the F500 and ~25% of the G2000, we believe the durability of NRR demonstrates how early we still are on the adoption curve. As we look out five years, we continue to believe the market implies a steeper deceleration in NRR than is likely to occur, which may drive continued upward earnings revisions as well as our estimate of intrinsic business value materially above the current price. Additionally, positive traction continues in data marketplace as the potential remains for that platform to transform from a customer acquisition tool to a profit center all its own, representing a sizable free option the market is not underwriting. We believe SNOW's runway for mind and dollar share, durability of investment spending capability, and broader platform monetization potential are all under-appreciated, as SNOW proves both a beneficiary and accelerator of enterprise cloud adoption over the next decade.

Detractors

Twilio, Inc. Class A, a cloud communications platform, was a detractor from performance during the quarter. The company is a leading communications-as-a-service platform which has been a driving force to digitize and simplify communications across mediums and geographies with user-friendly tools for software developers. The company reported a strong quarter with total revenue growth of 67%, driven by 52% organic revenue growth. Twilio pulled forward cross-sell initiatives for Segment by six months, spurred on by customer demand and disclosed that its Flex UCaaS product is one of the fastest growing SaaS solutions market-wide, driving confidence in their ability to grow revenues over 30% for the next four years. Channel checks around the announced merger of Five9 and Zoom had indicated some systems integrators might take a wait and see approach to a combined product offering next year which weighed on the growth trajectory of Flex. The stock has been volatile in 2021 given its strong performance last year, a healthy valuation level and its characterization from investors as a COVID winner. Despite transitory investor perspectives that may impact the stock in shorter time periods, we believe the company remains well positioned in the long run to help digitize communications and capture share of $100B+ of IT spend.

Wix.com Ltd., a cloud-based web development platform, was a detractor from performance during the quarter. Shares reversed strong year-to-date performance after the company reduced its 2021 guidance. The company, like most other internet businesses, saw weakness in demand in the last few weeks of the quarter. Despite the temporary moderation of demand, we are nonetheless impressed by the implied continued strong levels of growth after lapping the COVID-19 demand surge. Longer–term, we believe the opportunity remains attractive, due in part to the fact that there are over 400 million small and medium size businesses in the company's target market--the majority of which have yet to obtain an online presence. We believe such a presence is becoming more necessary given COVID-19 disruptions and other challenges to the physical presence of many companies, along with the need to efficiently market online to customers.

Zoom Video Communications, Inc. Class A, a video-first communications platform, was a detractor from performance during the quarter. Zoom announced stellar results with revenue growing 54% and free cash flow margins of 45%. However, the company is seeing increased churn and less new demand from self-serve/SMB customers that represent roughly one-third of the business. This is not a surprise to us, and our thesis hinges on their success in Commercial customers and becoming a broader platform selling more services beyond videoconferencing. We believe the "hybrid workplace" will be a core pillar of enterprise's digital infrastructure strategy over the next five years, with Zoom well-positioned to benefit. The pandemic was likely a once-in-a-century exogenous event that catapulted Zoom's brand to gold-standard status while simultaneously supercharging its go-to-market efficiency and unit economics, all of which we think will prove long-lasting.

TOP CONTRIBUTORS	
Datadog Inc Class A	Information Technology
Paycom Software, Inc.	Information Technology
Snowflake, Inc. Class A	Information Technology
ServiceNow, Inc.	Information Technology
Edwards Lifesciences Corporation	Health Care

TOP DETRACTORS	
Twilio, Inc. Class A	Information Technology
Wix.com Ltd.	Information Technology
Zoom Video Comms, Inc.	Information Technology
10x Genomics Inc Class A	Health Care
Uber Technologies, Inc.	Industrials

Market Review and Outlook

COVID-19 continued to be a driving factor in market volatility in the third quarter. The Delta variant forced companies across industries and geographies to reassess forecasts for the second half of the year as the timing and breadth of re-opening became increasingly less certain. This uncertainty drove broad underperformance in healthcare names, while continued supply chain issues and inflation uncertainty plagued the consumer discretionary sector. Inflation fears spiked at the end of the quarter, weighing on long-duration growth names, which underperformed after having made up some ground relative to the value rotation that has largely dominated 2021. In addition to these concerns, the breadth and depth of Beijing's intervention in the Chinese economy accelerated, furthering that market's selloff. The markets remain focused on near-term catalysts and are seemingly awaiting further evidence of economic recovery to assign credit to longer-term trends of fundamental performance.

The economic backdrop remains accommodative to equity prices, although with a sustained higher level of volatility and market concerns over the potential inflation impact of a return to normal business activity. The U.S. market has possibly passed the peak of negative impacts brought by the Delta variant and investors have now turned their attention to assessing the level and profile of economic recovery. The back and forth between growth and value factors noted above demonstrated investors' wrestling with the nature of the recovery: will a post-COVID world unleash an unrestricted economic boom that favors the most cyclical companies; or are there enough limiting factors in play to put a cap on economic growth and therefore favor secularly-growing companies, those more in control of their own destinies? Furthermore, there is increasing investor focus on assessing the impact of potential Biden Administration policy changes, including the latest political battles—some inside the administration's own party—on how far to go on aggressive spending programs in infrastructure and social services. The third quarter demonstrated the tension between recent periods of growing enthusiasm of economic recovery, only to end with a month of concerns over the pace of economic recovery, the impact of a potential higher interest rates, and political battles clouding clear fiscal policy outcomes. Much like the third quarter itself, the translation of these complicated factors to equity prices makes the market outlook for the fourth quarter and into 2022 less clear, especially given the strong absolute equity returns already posted this year (albeit varied considerably depending on market capitalization segments).

At Jackson Square, our portfolio turnover increased at the onset of COVID in early 2020 as we took advantage of market volatility to purchase companies at some of the largest discounts to intrinsic business value we have seen since the Global Financial Crisis over a decade ago. We have returned to a lower, more typical level of turnover in recent periods, though we continue to seek to rebalance into asymmetrical risk/reward in our highest conviction holdings. We remain vigilant in watching for volatility that may give us more opportunities to enhance and refine the portfolio.

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.

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.

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)
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
2011	8.9	8.3	2.6	0.1	16.9	17.8	49	9,160	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, 2020. 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, 2020. 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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