Large-Cap Growth

FACT SHEET | 12/31/21

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**
JEFF VAN HARTE, CFA	**41**	**41**
+10 ANALYSTS	***Average:* 18**	**10**

ASSETS

Firm	$14.7 Billion[1]
Large-Cap Growth	$5.3 Billion

RETURNS

	Large-Cap Growth		R1000G
	Gross	**Net**	**Index**
4Q21	0.57	0.45	11.64
YTD	8.52	8.02	27.60
1 Year	8.52	8.02	27.60
3 Year	26.31	25.74	34.08
5 Year	20.58	20.03	25.32
10 Year	16.65	16.10	19.79
SI	12.31	11.77	13.62

LARGE-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 12/31/21***
Alpha*	-0.69
Beta	0.97
Return*	11.77
Benchmark return*	13.62
Standard deviation*	15.87
Tracking error	5.45
Information ratio	-0.24
Upside capture	93%
Downside capture	97%
Portfolio Characteristics	
Turnover LTM	27
Active Share	74
Positions	26

*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 $14.74 billion as of 12/31/21 and includes approximately $2.40 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 $2.33 billion and SMID-Cap Growth $0.07 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
Microsoft Corporation	Jul-2013	10.46
Amazon.com, Inc.	Jan-2020	8.32
Mastercard Inc. Class A	Dec-2007	5.46
Visa Inc. Class A	Mar-2008	5.02
Uber Technologies, Inc.	Feb-2020	4.86
Edwards Lifesciences Corp	Aug-2020	4.43
Servicenow, Inc.	Oct-2019	4.32
Charter Comms, Inc. Class A	Dec-2018	3.92
Catalent Inc	Sep-2021	3.78
Nike, Inc. Class B	Mar-2020	3.63
Top 10 total		**54.20**

SECTOR ALLOCATION

	Large-Cap Growth[1]	Benchmark
Communication Services	9.77	11.43
Consumer Discretionary	13.77	18.40
Consumer Staples	0.00	3.97
Energy	0.00	0.30
Financials	2.48	2.37
Health Care	19.46	8.68
Industrials	10.16	5.84
Information Technology	41.58	46.21
Materials	0.00	1.02
Real Estate	0.00	1.77
Utilities	0.00	0.03
Cash	2.79	0.00

MARKET CAP ALLOCATION (% ex cash)

	Large-Cap Growth[1]	Benchmark
$0-10B	1.88	2.07
$10-20B	4.27	3.81
$20-100B	38.09	19.95
$100-200B	17.24	12.07
$200B+	38.52	62.09
Weighted Avg.	$524 B	$998 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.

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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 fourth 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 financials were the largest contributor to performance.

TOP CONTRIBUTORS AND DETRACTORS

Contributors

Datadog Inc Class A, an enterprise software provider that allows companies to monitor and analyze their cloud-based infrastructure, was a contributor to performance during the quarter. Datadog reported another quarter of accelerating growth across all of its core products in late November, with evidence of success in its 'platform' strategy. The efficiency of growth also further improved with healthy double digit free cash flow margins despite the rapid topline growth pointing to the long-term underlying profitability of the business. We believe the market is still 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.

KKR & Co. Inc. Class A, a global investment firm that manages multiple alternative asset classes across private and public markets, was a contributor to performance during the quarter. KKR's equity continued to benefit from strengthening sentiment since a positive investor day in mid-2021 that included an upwardly revised medium-term distributable cash flow growth outlook. Over a long-term context, we believe the market underappreciates the company's secular AUM growth opportunity, recurring fee-based revenues, brand, and scale-driven competitive moat.

Edwards Lifesciences, a medical device company focused on structural heart repair devices and critical care monitoring equipment, was a contributor to performance during the quarter. The company hosted an investor day and issued preliminary guidance for 2022 in December that assuaged fears of any large impact due to the Omicron variant and highlighted the company's maturing portfolio of transcatheter mitral and tricuspid products. While we expect some modest short term impact to procedure volumes, we believe over the long term the company's core TAVR and nascent TMTT products can drive profitable growth for many years.

Detractors

Twilio, Inc. Class A, a leading communications-as-a-service platform, reported a mixed quarter for Q3 while offering disappointing guidance for Q4 alongside the resignation of their COO George Hu. Revenue growth came in 65% YoY, the 4th quarter in a row above 60%, but organic growth slowed to 38% vs the prior 4 quarters around 50% and indicated organic growth in Q4 will come in around mid 20%, below the 30% LT rate they guided to at their analyst day a year ago. The company's communication on the call was unable to bridge the gap between their continued confidence in 30%+ organic growth for the next few years and the sub 30% growth rate offered for Q4 alongside the meaningful deceleration from 50%+. Given the transactional nature of the business, there will always be more variance and less visibility into specific quarters vs a true enterprise SaaS business, but we remain confident alongside management in their secular opportunity and product leadership. We do not view George's departure as a reg flag as he messaged his desire to be a CEO prior to joining Twilio; rather it is just unfortunate timing coinciding with disappointing guidance and some variance in the quarterly numbers.

Match Group, Inc., a provider of dating products worldwide, reported mixed earnings for Q3 with strength in the US but continued headwinds internationally driven by Delta as well as disappointing results at Hyperconnect, an acquisition they closed on earlier this year. Tinder Revenue grew 20% and posted its highest payers growth in the quarter. Other brands grew 12% overall while Hinge continued to grow over 100%. Hinge will roll out internationally starting next year and looks poised to continue growing at elevated rates for the foreseeable future. Hyperconnect revenue was lowered by ~10% off annualized numbers driven by Delta in key markets, IDFA and marketing headwinds alongside product delays. The company disclosed they will pay out ~$550M in app store fees across iOS and Android this year, helping quantify material upside to profitability as continued legal wins and ongoing pressure on app stores lead to earnings upside in the future.

Coupa Software, Inc., a cloud-based SaaS platform for business spend management, suffered in 2021 from (i) a value rotation (ii) a complex but strategically compelling acquisition that complicated near-term financial results (iii) COVID's lingering impact on billings and (iv) an overly conservative guidance framework for Coupa Pay monetization designed to set a floor on investor expectations. Our long-term thesis remains unchanged, and we believe clean execution and continued normalization of organic billings over the next few quarters will help get the stock back on course. We believe the outlook for organic billings offered during 3Q'21 reinforces our view that the fundamentals remain healthy, competitive dynamics are just as compelling as ever, and that as COVID headwinds wane Coupa will return to its prior growth algorithm. We feel the current price represents a substantial discount to the stock's intrinsic business value without assuming any value for Coupa Pay, which has the potential to contribute materially to revenue over the next several years. We have added to our position accordingly.

TOP CONTRIBUTORS	
Datadog Inc Class A	Information Technology
KKR & Co. Inc.	Financials
Edwards Lifesciences Corporation	Health Care
Snowflake, Inc. Class A	Information Technology
Canadian Pacific Kansas City Limited	Industrials

TOP DETRACTORS	
Twilio, Inc. Class A	Information Technology
Match Group, Inc.	Communication Services
Coupa Software, Inc.	Information Technology
Charter Comms, Inc. Class A	Communication Services
Uber Technologies, Inc.	Industrials

Market Review and Outlook

Equities continued to rally through the 4th quarter of 2021, generating strong performance across developed markets. In the US, the signing of a long awaited $1.2 trillion infrastructure bill provided an economic boost after early partisan deadlock on everything from the debt ceiling to avoiding a government shutdown seemed poised to be a source of additional headwinds for the market. The third-quarter earnings season was better than expected, with fundamental improvement as companies moved through COVID-induced challenges. But strong headline numbers came with continued volatility and divergent outcomes within indices amid growing uncertainty about future growth. Mounting inflation concerns in the face of the global supply chain backlog and pressure from rising wages were met with varying levels of hawkish signals from central banks throughout the quarter, with the markets struggling to digest the potential for more aggressive balance sheet cuts and interest rate hikes than expected while receiving some reassurance that the Fed would remain supportive of the economy. Nonetheless, December saw a broad risk-off trend, with hedge funds de-grossing and algorithmic traders exiting higher duration, high multiple names with little regard for fundamentals. Emerging market equities underperformed, with Brazil struggling to control inflation and a contracting economy while the People's Bank of China began to signal an easing bias as policymakers became attuned to downside risk in that economy. Countries across the globe continued to wrestle with the ebb and flow of COVID-19, and the specter of the new Omicron variant reinforced uncertainty as investors sought to understand the ultimate impact of a highly contagious but potentially less severe mutation of the virus.

On balance, the economic backdrop remains generally accommodative to equity prices, though with a sustained higher level of volatility and increasing market concerns over the potential inflation impact of a return to normal business activity. Though the Omicron variant has disrupted and delayed a full snap back in economic activity in the near term, investors seem to be assuming an eventual return to a strong economic recovery. In addition, the Fed and other central banks around the world have either started or previewed a slowing of easy money policies and actions, creating more credible concerns that interest rates could be moving higher. Sector and systematic factor rotations will likely continue to significantly impact market dynamics as investors wrestle with how this economic recovery will impact equity prices. Complicating the fundamental factors of strong economic activity with higher interest rates is the reality of an equity market that has enjoyed several years of strong absolute returns, muddying the outlook for 2022.

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. We have evaluated our portfolios through an inflation risk lens and leaned into quality as we believe fundamentals will drive performance 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.

Securities described are subject to change and may not reflect the current portfolio. A full list of holdings is available upon request.

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Please see additional disclosures on page 2.

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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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