JACKSON SQUARE PARTNERS

SAN FRANCISCO

SMID-Cap Growth

FACT SHEET I 09/30/21

STRATEGY HIGHLIGHTS

Benchmark	Russell 2500 Growth Index
Style	Growth
Market Cap	<$7.5B at purchase to $20B
Positions	25-35
Investment horizon	3-5 years
Inception Date	4/30/2005

PHILOSOPHY

We seek superior returns through a **concentrated portfolio** of companies that we believe have advantaged business models and opportunities to generate consistent, long-term **growth of intrinsic business value**.

APPROACH

- 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

PM TEAM	YEARS: IN INDUSTRY	WITH TEAM
CHRIS BONAVICO, CFA	**33**	**28**
KEN BROAD, CFA	**33**	**21**
IAN FERRY	**17**	**10**
+11 ANALYSTS	***Average:*** **18**	**12**

ASSETS

Firm	$18.7 Billion[1]
SMID-Cap Growth	$6.6 Billion

RETURNS

	SMID-Cap Growth Gross	SMID-Cap Growth Net	R2500G Index	Relative Return - Net
3Q21	-7.82	-8.00	-3.53	-4.47
YTD	-2.88	-3.43	4.84	-8.26
1 Year	29.30	28.32	31.98	-3.65
3 Year	21.10	20.17	16.01	4.16
5 Year	21.80	20.86	18.21	2.65
10 Year	19.00	18.09	17.20	0.89
SI	16.99	16.07	12.25	3.82

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 9/30/21***
Alpha*	5.36
Beta	0.92
Return*	16.07
Benchmark return*	12.25
Standard deviation*	19.08
Tracking error	7.66
Information ratio	0.62
Upside capture	101%
Downside capture	85%
Portfolio Characteristics	
Turnover LTM	57
Active Share	96
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 $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 (%)
Lyft, Inc. Class A	Mar-2020	6.97
New York Times Co. Class A	Jan-2018	6.91
Tandem Diabetes Care, Inc.	Oct-2020	6.56
Elastic NV	May-2020	5.61
Pacific Biosciences of CA, Inc.	Oct-2020	5.60
Bio-Techne Corporation	Nov-2014	5.06
Nevro Corp.	Apr-2019	4.29
Varonis Systems, Inc.	Aug-2018	3.87
Dolby Laboratories, Inc. Class A	Oct-2020	3.70
Stitch Fix, Inc. Class A	Dec-2018	3.49
Top 10 total		**52.06**

SECTOR ALLOCATION (%)

	SMID-Cap Growth[1]	Benchmark
Communication Services	12.55	1.98
Consumer Discretionary	16.50	15.39
Consumer Staples	3.11	2.69
Energy	0.00	1.80
Financials	3.33	5.55
Health Care	26.22	24.58
Industrials	9.37	14.11
Information Technology	22.61	27.89
Materials	0.00	2.95
Real Estate	0.00	2.69
Utilities	0.00	0.38
Cash	6.30	0.00

MARKET CAP ALLOCATION (% ex cash)

	SMID-Cap Growth[1]	Benchmark
$0-3B	6.88	21.84
$3-5B	18.97	21.08
$5-10B	39.34	29.79
$10-15B	17.80	14.65
$15B+	17.00	12.64
Weighted Avg.	$10 B	$8 B
Median	$7 B	$2 B

1. The portfolio information shown above is that of a representative SMID-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 third quarter of 2021 the SMID-Cap Growth Portfolio underperformed its benchmark, the Russell 2500 Growth Index. While performance was largely driven by our stock exposure, on a sector level, consumer discretionary was the largest detractor and financials were the largest contributor to performance.

TOP CONTRIBUTORS AND DETRACTORS

Contributors

Tandem Diabetes Care, Inc., a provider of insulin pumps for diabetes patients, was a contributor to performance during the quarter. Tandem's outperformance was driven by two factors. First, Tandem reported exceptional 2Q21 results that exceeded Street expectations for sales by 20%, marking the third consecutive quarter of 15-20% outperformance. We believe the market is starting to appreciate the brand Tandem has built among physicians and patients and is gaining confidence in the company's positioning ahead of new competitive launches over the next 12 months. Second, Tandem was added to the S&P Midcap 400 Index, creating technical buying pressure. We remain excited about Tandem's long-term risk/reward profile given the significant under-penetration of insulin pumps, Tandem's idiosyncratic share gain opportunity given their products which we view as superior, and the attractive margin profile of their business.

LendingClub Corp, a company that provides Internet financial services, was a contributor to performance during the quarter as investors continued to digest the large step-function improvement in operating results announced in the second quarter. As a reminder, the company reported a nearly 50% upside to quarterly loan origination estimates and guided 45% above consensus. The results were beyond even the most optimistic assumptions of most investors and highlight the strength of LendingClub's hybrid strategy (the combination of a neo-bank and a marketplace offering). The market is just now showing early signs of interest in what we believe is a highly compelling 3-5 year investment opportunity.

New York Times Company, the global news publisher, was a contributor to performance during the quarter. Sentiment for NYT improved after the company reported a strong quarter and issued constructive guidance. NYT now sees accelerating digital subscriber additions in the 3rd quarter and is demonstrating operating leverage as the power of the digital mix shift shines through. We believe quality journalism is experiencing the early onset of increased consumer willingness to pay for content, and that these trends will drive value for the company over the longer term.

Detractors

Pacific Biosciences of California, Inc., a provider of long-read genomic sequencing systems and consumables, was a detractor from performance during the quarter. PacBio's underperformance was driven by two factors. First, the market has become concerned that the resurgence of COVID-19 will negatively impact PacBio's customers and therefore their revenue. Second, PacBio was negatively impacted by a broader sell-off in growth stocks, which seemed to be more pronounced in the life science tools and genomics sector. We remain constructive on PacBio's long-term risk/reward profile given the significant under-penetration of genomic sequencing, the differentiated nature of long-read sequencing and therefore the company's competitive position, and the attractive margin profile of their business.

Grocery Outlet Holding Corp., an operator of discount grocery stores in the United States, was a detractor from performance during the quarter. Shares continued to underperform as the company laps the extraordinary performance of last year. While Grocery Outlet has seen its two-year stacked comps stabilize, this is occurring at a level that is disappointing to investors. We believe the shares fully price in a long-term bear scenario at this point while we expect improving trends in subsequent quarters. We continue to like Grocery Outlet given the tremendous unit growth opportunity ahead and solid economic model, especially in light of short- and intermediate-term impacts of COVID-19 that favor the company's discount grocery model.

Vroom, Inc., a company that operates an end-to-end ecommerce platform for the used vehicle industry, was a detractor from performance during the quarter. The company reported growth and unit profitability above expectations, but significantly raised its operating expense forecast for the year and increased its forecasted losses due to logistics investments. The company also announced a new CFO which led to some concern that prior guidance could be pulled. We are watching Vroom's ability to drive both better unit economics and better selling, general and administrative expense (SG&A) scale in the medium term, but we believe the company's investment plans are strategically sound. Longer term, we believe the used auto industry is in the very early stages of a shift to online sales and Vroom has the potential to be one of the largest auto dealers of the future.

Please see additional disclosures on page 2 and 4. Securities described are subject to change and may not reflect the current portfolio. A full list of holdings is available upon request.

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

TOP CONTRIBUTORS	
Tandem Diabetes Care, Inc.	Health Care
LendingClub Corp	Financials
New York Times Company Class A	Communication Services
Bill.com Holdings, Inc.	Information Technology
Papa John's International, Inc.	Consumer Discretionary

TOP DETRACTORS	
Pacific Biosciences of California, Inc.	Health Care
Grocery Outlet Holding Corp.	Consumer Staples
Vroom, Inc.	Consumer Discretionary
Wix.com Ltd.	Information Technology
Farfetch Limited Class A	Consumer Discretionary

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.

Please see additional disclosures on page 2.

COMPOSITE STATISTICS AND PERFORMANCE

					3-Year Annualized Standard Deviation (%)		As of December 31st		
Period End	**Composite return gross-of-fees (%)**	**Composite return net-of-fees (%)**	**Russell 2500 Growth Index (net) return (%)**	**Composite Internal dispersion (%)**	**Composite**	**Russell 2500 Growth Index (net)**	**Number of Portfolios**	**Composite Assets ($mm)**	**Total Firm Assets ($mm)**
2020	66.5	65.2	40.5	0.7	25.3	23.9	25	6,920	25,497
2019	31.7	30.7	32.7	0.2	16.1	15.9	23	4,286	19,889
2018	3.0	2.2	-7.5	0.5	13.2	15.3	19	2,496	16,779
2017	21.9	21.0	24.5	0.5	9.8	13.0	18	2,355	20,154
2016	8.9	8.1	9.7	0.1	11.3	14.7	17	2,204	19,749
2015	8.4	7.6	-0.2	0.2	10.7	13.3	16	3,405	26,197
2014	4.0	3.2	7.1	0.3	12.1	12.5	16	3,093	25,753
2013	42.1	41.0	40.7	0.6	14.9	16.5	19	3,489	n/a
2012	11.7	10.9	16.1	0.2	17.9	19.8	18	2,562	n/a
2011	9.1	8.2	-1.6	0.1	23.3	22.9	15	2,259	n/a

PERFORMANCE DISCLOSURES: SMID-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 SMID-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 in small- and mid- common stocks of growth-oriented companies for which the firm believes may have long-term capital appreciation potential and may grow faster than the U.S. economy. This Composite was created and incepted in 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 $25 million, 0.85%; next $25 million, 0.80%; amounts over $50 million, 0.75%. 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 2500™ Growth Index. The Russell 2500 Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500™ 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.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

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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