JACKSON SQUARE PARTNERS
SAN FRANCISCO

SMID-Cap Growth

FACT SHEET I 9/30/22

STRATEGY HIGHLIGHTS

Benchmark	Russell 2500 Growth Index
Style	Growth
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

TEAM	YEARS: IN INDUSTRY	WITH FIRM
CHRIS BONAVICO, CFA	**34**	**29**
KEN BROAD, CFA	**34**	**22**
IAN FERRY, MBA	**18**	**11**
+11 ANALYSTS	***Average:* 17**	**11**

ASSETS

Firm	$4.0 Billion[1]
SMID-Cap Growth	$3.4 Billion

RETURNS

	SMID-Cap Growth		R2500G Index
	Gross	Net	
3Q22	-7.03	-7.21	-0.12
YTD	-44.34	-44.66	-29.54
1 Year	-49.29	-49.68	-29.39
3 Year	-3.04	-3.78	4.76
5 Year	3.31	2.52	6.30
10 Year	8.82	7.99	10.30
SI	11.51	10.63	9.30

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 9/30/22***
Alpha*	2.71
Beta	0.95
Return*	10.63
Benchmark return*	9.30
Standard deviation*	20.17
Tracking error	7.97
Information ratio	0.28
Upside capture	99%
Downside capture	92%
Portfolio Characteristics	
Turnover LTM	63
Active Share	96
Positions	31

*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 as of 9/30/22 and include approximately $0.08 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 $0.04 billion and SMID-Cap Growth $0.03 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS 3Q22		
COMPANY	**Position Initiated**	**PORT. (%)**
New York Times Co. Class A	Jan-2018	7.70
Westinghouse Air Brake Tech	Feb-2022	5.76
Charles River Labs Intl. Inc.	Apr-2022	5.37
Wix.com Ltd.	Jul-2017	4.99
Graco Inc.	Apr-2005	4.70
Bio-Techne Corporation	Apr-2005	4.64
LPL Financial Holdings Inc.	May-2022	4.35
Grocery Outlet Holding Corp.	Jan-2020	4.32
Elastic NV	May-2020	4.28
Aspen Technology, Inc.	Mar-2022	4.13
Top 10 total		**50.25**

SECTOR ALLOCATION (%)		
	SMID-Cap Growth[1]	**Benchmark**
Communication Services	12.00	1.87
Consumer Discretionary	8.75	11.90
Consumer Staples	4.32	3.72
Energy	0.00	5.47
Financials	10.11	7.11
Health Care	24.28	20.57
Industrials	19.50	17.90
Information Technology	19.37	22.86
Materials	2.02	4.82
Real Estate	0.00	2.49
Utilities	0.00	1.28
Cash	0.00	0.00

MARKET CAP ALLOCATION (% ex cash)		
	SMID-Cap Growth[1]	**Benchmark**
$0-3B	17.98	34.75
$3-5B	26.03	22.86
$5-10B	13.39	27.99
$10-15B	34.15	11.85
$15B+	8.45	2.56
Weighted Avg.	$8 B	$5 B
Median	$5 B	$1 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.

3Q 2022 Performance

Health Care holdings drove the large majority of portfolio underperformance in 3Q, and have weighed on YTD and trailing 3 year returns. We focus our commentary on our approach to the Health Care sector, and provide an update on our consultative work with companies.

Short Cuts

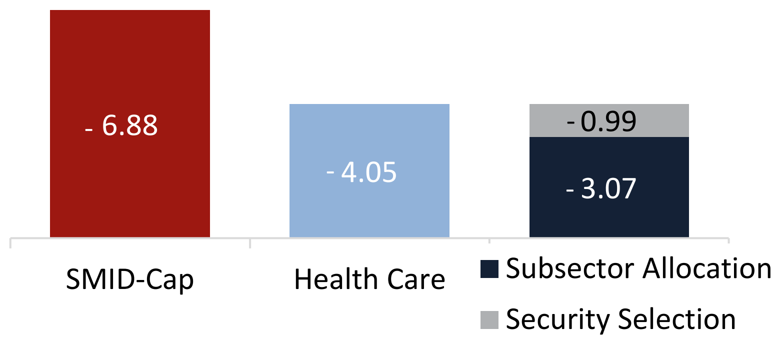
Health Care - Short-term headwinds do not change long-term opportunity

The Health Care sector, in which we have a 24% weight (vs. 21% in the Russell 2500 Growth Index as of 9/30/22), drove roughly two thirds of portfolio underperformance in 3Q, and half of underperformance YTD.

After conducting both a top-down analysis of our exposure and a bottom-up re-underwriting of each portfolio company, we have concluded that our underperformance has primarily been driven by our intentional overweight in the life science tools, diagnostics, and biopharma services ("LST") subsector – a segment that represents a portion of the Life Science & Diagnostics, Health Care Services, and Biotech & Pharma GICS industries. LST is the most exposed Health Care subsector to the macro headwinds impacting the world today. Although this has created short-term challenges for our portfolio companies, we believe the positive long-term secular opportunity continues to strengthen. **We remain excited about our Health Care exposure. We see the most asymmetry of returns and expanding time horizons in the space.** Further analysis of our Health Care allocation is detailed below.

The performance of the underlying Health Care sector was approximately in-line with the performance of the Russell 2500 Growth Index; however, there was significant performance dispersion among subsectors. LST was the worst subsector and our overweight in LST has been the key driver of underperformance. This headwind has occurred across all our LST holdings, regardless of categorization (Disruptor, Compounder, or Nontraditional).

Breakdown of 3Q Underperformance



Source: FactSet, Jackson Square
*Includes JSP's recategorization of Catalent (CTLT) and Twist (TWST) to LST.
Attribution is provided for context on gross of fees portfolio returns. Total composite returns both gross and net of fees are presented at the portfolio level. SMID-Cap Growth returned -7.03% gross and -7.21% net for 3Q22 relative to -0.12% for the Russell 2500 Growth Index.

As discussed above, our overweight in LST is intentional due to the extreme asymmetry we see in the market today. Relative to market expectations, we believe it offers the greatest opportunity for revenue growth and free cash flow generation over the next 3-5 years. As background, LST companies provide "picks and shovels" to biopharma and academic customers. These include instruments, consumables, and related services to research, develop, and manufacture drugs and diagnose diseases. Importantly, we are not betting on binary scientific outcomes and all our holdings meet five key criteria:

1) De-risked technology with demonstrable customer adoption,
2) Large and growing addressable market with acyclical characteristics,
3) Differentiated value proposition that begets a strong competitive moat (in Health Care, this translates into providing products/services that allow customers to improve the effectiveness, speed, and/or cost of their operations),
4) Attractive incremental returns on capital combined with ample reinvestment opportunity,
5) Balance sheet that precludes a reliance on the capital markets for funding.

We are excited about LST because innovation in research tools over the last decade is allowing scientists to develop far superior drugs, which in turn is fueling growth in research & development budgets and creating a virtuous cycle that we believe benefits LST companies. Put simply, we believe these companies offer the highest quality business models for value creation. In fact, our more mature LST portfolio companies compounded earnings per share at 16-25% in 2016-2021 vs. 12% for the broader MSCI World Health Care index. We expect this trend of outperformance to endure due to these companies' expanding market opportunities, stronger competitive advantages, and superior incremental returns on capital and free cash flow generation.

In 2022, LST has been impacted by several macro headwinds, which include:

1) **COVID.** While COVID has mostly receded, LST customers are still observing safety protocols and have not yet resumed full operations. This has prevented LST companies from selling products and services that require physical interaction between customers and sales reps.

2) **Interest rates.** The recent rise in interest rates has impacted capital markets and hence funding for biotechnology companies. These companies, which represent a small but growing customer segment for LST companies, are becoming more cautious with their spending.

3) **Supply chains.** The upheaval of supply chains has impacted LST companies because they sell products that may rely on supply-constrained components such as semiconductors. Moreover, they have a global customer base and are therefore exposed to freight disruptions.

4) **Foreign currencies.** Non-US customers represent a significant proportion of LST companies' sales; hence, the US dollar's appreciation has resulted in an adverse financial impact.

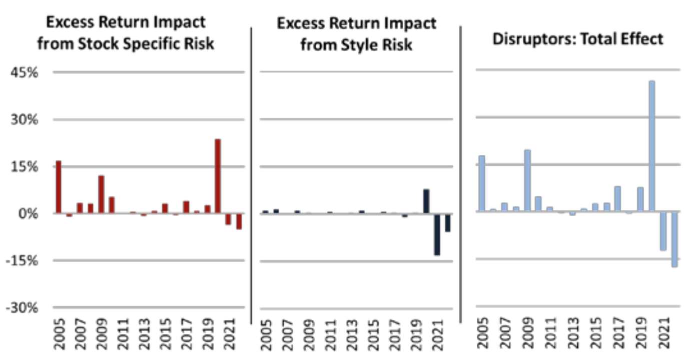
We are monitoring these headwinds and believe they do not change the positive long-term trends underlying our investment theses, which are highlighted below:

- **Charles River Laboratories (CRL):** market leader in outsourced preclinical research and discovery services; benefiting from accelerating demand as improved R&D tools and processes positively impact biopharma customer budgets, and a concurrent industry structure rationalization favors large, full-service providers.
- **Bio-Techne (TECH):** market leader in proteomic research instruments and reagents and diagnostic assays; undergoing a significant acceleration in growth due to strategic investments made several years ago in now-burgeoning end markets such as cell & gene therapy, spatial biology, and liquid biopsy.
- **Azenta (AZTA):** market leader in the management and analysis of biological samples; on the cusp of a customer outsourcing wave that could more than double the penetration of external sample management and analysis, with optionality from a significant cash balance generated by a non-core asset sale.
- **Pacific Biosciences (PACB):** emerging player in genomic sequencing with its highly differentiated long-read technology; poised to unlock a multi-year share shift towards long-read sequencing as new products dramatically improve throughput and cost to competitively advantaged levels.
- **Catalent (CTLT):** market leader in outsourced drug manufacturing with a focus on sterile fill/finish services; in the early innings of a business model transition towards more complex drug modalities that afford higher growth, returns on capital, and barriers to entry.
- **Twist Bioscience (TWST):** market leader in synthetic DNA manufacturing with its highly differentiated silicon platform; poised to unlock a multi-year outsourcing wave as new manufacturing processes and products dramatically improve the turnaround time, cost, and quality of silicon-based DNA manufacturing.

Disruptor Update

Though Disruptors have been a significant source of detraction over the prior two years, it is important to note that they have been the portfolio's single largest source of alpha over the course of the products history. Even incorporating recent underperformance, Disruptors have contributed aggregate excess net returns since inception of approximately 80% (arithmetic average of >400bps a year) over a range of market and interest rate environments. We continue to believe in the asymmetrical return potential of our Disruptors and note some positive signs in the 3rd quarter markets, where Disruptors performed in line with the index and correlations began to ease in September. We continue to be highly engaged with portfolio holdings in key areas that we believe can drive alpha near term.

Disruptor Holdings – Attribution Breakdown as of September 30, 2022

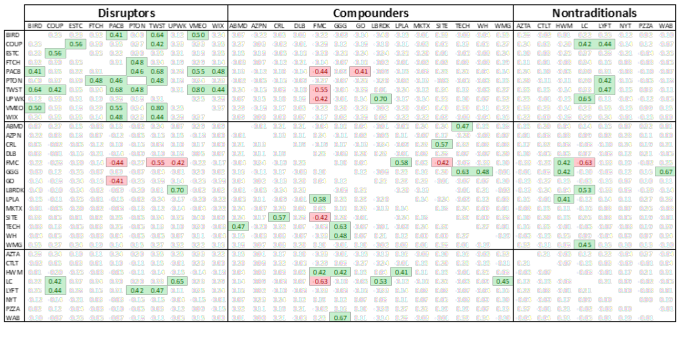


Source: FactSet. Attribution is provided for context on gross of fees portfolio returns. Total composite returns both gross and net of fees are presented at the portfolio level on page 1.

Elevated Correlations in Disruptors are Easing:

90-day correlations of excess returns, highlighting correlations of >0.4 or <-0.4

September 2022



JSP classifies securities based on portfolio manager designation as a Disruptors - young challengers reinvesting today to drive scale, attacking large addressable markets; Compounders – dominant businesses delivering a combination of strong growth and attractive profitability at a reasonable valuation; Non-traditional – more mature, well-established industry leaders with steady, dependable growth at an undemanding valuation. Classification is informed by an algorithm that evaluates each security's exposure to the Growth Factor, Value Factor and Profitability Factor.
Past performance is not indicative of future returns. Investing involves risk, including possible loss of principal.

Update on consultative activity within JSP Holdings

3Q has been our most active quarter, from a consultative standpoint, ever. We have been focused on two primary topics with company management teams:

1) <u>Pivot towards incremental profitability</u> - the "new" environment is rewarding slower, more sustainable growth rates at higher marginal levels of profitability.
2) <u>Stock-based compensation</u> - top of mind for virtually all holdings are stock based compensation modifications to ensure attraction, retention and motivation of employees, along with optimizing capital structures given the sudden increase in the cost of equity.

Company example: Wix (WIX)

Perhaps most emblematic of both trends is Wix, a dominant player in subscription-based web site design. Wix was one of the biggest beneficiaries of COVID as physical businesses suddenly needed a virtual, on-line presence to deal with the mandated closures of physical business locations. Because Wix customers have a long and predictable lifetime value, management had been - properly in our opinion - aggressively reinvesting to grow subscriber cohorts and their top line. While COVID "pulled forward" future customer acquisitions, the revenue base is recurring off a much higher post-COVID base. Despite this, Wix stock has corrected below even its pre-pandemic level. This makes little sense for an annuity-like business model. We have been in active dialogue with management and the Wix board in recent months, focused on:

- From a business optimization standpoint, we have urged the company to focus on demonstrating inherent marginal economics of the business by focusing on profitability instead of maximizing top-line growth. In response, the company put out eminently

Please see additional disclosures on pages 2 and 10.
Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.
Return information presented is supplemental to the GIPS Report at the end of the presentation. See composite performance. Jackson Square Partners is a registered investment adviser that was established on May 1, 2014. Composite performance and characteristics and portfolio information shown prior to May 1, 2014 represent results achieved by the Jackson Square team at Delaware Investments. The investment strategy remains the same.

achievable targets, in our opinion, of $500M in free cash flow on a revenue target of $2.5B for 2025. Based on our analysis, this equates to a 10%+ free cash flow yield on the current equity base.

- Consulting on the stock-based compensation issue by recommending a fair value exchange program that takes out-of-the-money stock options and exchanges them for a smaller but equivalent value ofat-the-money options or RSU's. This is a like-for-like value exchange and far preferable to simply issuing incremental stock awards or straight re-pricings. Concurrent with this strategy, we have recommended a material share buyback with the $500M in purely surplus cash on the balance sheet. We estimate that the negative spread on Wix's implied cost of equity attributable to this cash surplus is roughly 12% or a $60M drag annually.

Emergence of Activist investors in current holdings:

Both Wix and The NY Times have attracted the attention of activists in 3Q - Starboard and ValueAct, respectively, which we view as indicative of latent unrecognized intrinsic business value in these names. Few things sharpen the focus of management more that an activist taking a material stake and pressing for change. Given Starboard's interest in Wix, we were invited to present our formalized views to the entire board of directors. Our primary message is that the best defense is a good offense: PE and activist firms are drawn to companies with suboptimal balance sheets and cost structures. Given we have worked alongside both Starboard and ValueAct in the past, we have even more credibility with these management teams. It is our expectation that if the gulf between private market valuations and publicly traded securities remains wide, we will see more buyout and activist announcements.

Firm Updates

Assets

We appreciate that changes in firm AUM over the past year have naturally created questions. First, as context, we think it is critical to communicate our longstanding philosophy around building and motivating investment team talent. We have purposefully built up our team over the past eight years to provide clients with exceptionally talented and committed investors, whom we expect to be excellent fiduciaries for decades to come. Our equity structure and economics are positioned to support retention of our critical personnel, with senior partners taking decisive action to buffer younger team members, consistent with our longstanding practice in challenging periods. Our organization and financials are defensively positioned, and we have taken cost-cutting measures over the prior 12 months – rationalizing some products and vehicles which had not scaled and resetting vendor costs – which have resulted in material reductions to our expense base. Most importantly, we can assure you that our investment team is fully committed, and we can support all of our products and clients at and below current asset levels, while offering attractive near-term and compelling long-term economics to our team.

New Investment Team Member

As previewed earlier this year, Joyce Shi, who interned with Jackson Square in 2021 has joined the investment team as an analyst. Joyce completed her MBA at Stanford Graduate School of Business after six years in the industry, first as a generalist investor at GMO and more recently as a crossover tech investor at Dragoneer Investment group. We are excited to have her on the team.

Trading Update

Jackson Square has made the decision to transition to an outsourced trading provider. We have engaged Northern Trust Capital Markets to provide these services, expanding on our existing middle- and back-office integration with Northern Trust for improved efficiency and communication. A scaled, global trading partner offers significant advantages in an increasingly complex regulatory and market environment and we believe our dedicated team at Northern Trust will deliver the customized service, market intelligence, and thoughtful trading strategy for which we have always relied on our desk. We expect to complete this transition in the 4th quarter.

Case Study: Pivot to Profitability: Driving free cash flow growth at Elastic (ESTC)

Similar to the Wix and NYT examples above, we have been working with a number of companies (Warner Music Group, Upwork, Grocery Outlet, Lyft, Pacific Biosciences, Vimeo, Lending Club, etc.) to drive operations toward an acceleration in free cash flow growth and to clearly articulate this pivot in strategy to the broader investment community -- many of whom are skeptical in the face of current GAAP financials showing low or no profitability. This is a nearly uniform dynamic across all of our Disruptor holdings and much of the reason behind the recent strong headwinds in performance, which we believe will be temporary and fleeting as strength becomes more evident in financial statements. Below we outline our thinking on Elastic -- a high conviction Disruptor holding in the midst of this FCF transition.

- **Background:** Elastic is an infrastructure software company that develops the Elastic Stack, an open source suite of software that stores, searches, and visualizes huge quantities of data. Elastic has over 18,000 paying customers across every major industry who leverage its software for a variety of use cases. These include search tools for apps and websites like Booking.com (search tools represent 35% of annual contract value, ACV); logging and analysis software for huge volumes of machine generated events across a global IT footprint, such as Telefonica monitoring performance across its global network (logging and analysis represents 40% of ACV); and security tools to detect and investigate suspicious incidents, such as USAA monitoring its internal network and applications for suspicious activity (25% of ACV). Customers primarily choose Elastic for the breadth of its software suite and cost efficiency versus point solutions. Elastic customers realize ROI through higher customer conversion from better search, faster and more reliable IT infrastructure with robust logging and analysis of traffic, and fewer costly security incidents.
- **JSP Investment History:** Jackson Square first invested in Elastic in mid-2020 (or early FY21). We liked Elastic's large addressable market and the extensibility of its technology to many different critical infrastructure software use cases. Combined with a 'funnel' of free open-source users – the Elastic Stack has been downloaded over 5 billion times by developers – the company was able to grow over 40% each year while driving approximately 450 bps of annualized free cash flow margin expansion from FY18 to FY22, reaching breakeven shortly after our investment. We also believed the market underestimated the durability of Elastic's growth and growth efficiency, due to its rapidly growing consumption-based cloud business. While Elastic began by distributing a downloadable software package, which customers had to install and update themselves on their own servers or in a public cloud, the future of the company rests with its cloud hosted products which customers manage from their PCs with a few clicks. Today, the cloud business makes up 40% of Elastic's total revenue and is growing 62% in constant currency versus 34% for the overall company.

Our analysis of a few similar software companies gave us confidence that this would make Elastic a significantly more attractive business over time. First, database company MongoDB went through a remarkably similar transition from open-source downloadable software to a cloud-based product and a consumption-based revenue model. As Mongo's faster growing cloud product (Atlas) passed 1/3 of revenue in FY2019, the company's total revenue accelerated, investors focused their attention primarily on Atlas, and the stock rose 241% against a -4% return in the S&P500. This complete re-evaluation of the business proved durable, as the stock has approximately doubled again since then as investors have continued to be impressed by Atlas. Second, we have seen pure consumption-based software models generate excellent free cash flow margins due to natural expansion in cloud infrastructure footprints, requiring less sales compensation to drive topline growth. As large companies continue to grow their cloud footprints and pressure on-premises spending growth, they automatically need to use significantly more servers from AWS or Azure each year, and software that helps monitor and secure this expanding footprint sees an incremental usage tailwind. Two examples are Datadog and Snowflake, which have recent generated free cash flow margins north of 20% while growing topline over 50% - some of the most efficient growth in the sector.

Case Study: Pivot to Profitability: Driving free cash flow growth at Elastic (ESTC)

- **Valuation and current outlook:** We believe there is ample skepticism about Elastic's cloud business reflected in current expectations that creates opportunity for an outsized return over the next 3-5 years. We entered the stock at $83 and the company has grown revenue by 102% and FCF margin by 3% since our initiation. Management has repeatedly guided to $2Bn in FY25 revenues, yet current consensus sits at $1.87Bn and 8.5% FCF margins. The crux of the difference is whether the newer cloud business should be analyzed and forecast separately, or analysts should continue to apply a natural deceleration curve. We believe in the former, and believe the company can exceed $2Bn. Management has also committed to annual margin expansion comparable to the FY18 to FY22 period, ensuring that reacceleration will not be driven by overspending. Forecasting out beyond FY25, we believe that in FY27 (ending 4/30/27), the company can generate approximately $3.3Bn in revenue at high teens EBIT margins. This means Elastic can generate over $550M in EBIT while still growing north of 20% with expanding margins. We therefore believe Elastic could generate attractive returns for the portfolio even assuming no improvement in the multiple environment.

Recently, while Elastic has been pressured with growth technology stocks, we believe the company's strong commitment to profitable growth is having some impact. While the IGV software index has reached 2022 lows, Elastic is still 27% above its trough in May before the company committed to $2Bn in FY25 revenue and sizeable margin expansion. Still, estimates remain materially below these figures and analysts remain skeptical of re-acceleration. While Elastic cannot control the macro or market environment, we believe the underlying drivers of the cloud business remain misunderstood and execution on these targets can continue to separate Elastic from the pack.

Please see additional disclosures on pages 2 and 10.

Strategy Review

For the third quarter of 2022 the SMID-Cap Growth Portfolio underperformed its benchmark, the Russell 2500 Growth Index. On a sector level, health care was the largest detractor and information technology was the largest contributor.

TOP CONTRIBUTORS	
Pacific Biosciences of California, Inc.	Health Care
Aspen Technology, Inc.	Information Technology
Wix.com Ltd.	Information Technology
LPL Financial Holdings Inc.	Financials
Twist Bioscience Corp.	Health Care

TOP DETRACTORS	
Azenta, Inc.	Health Care
Upwork, Inc.	Industrials
Grocery Outlet Holding Corp.	Consumer Staples
Catalent Inc	Health Care
Bio-Techne Corporation	Health Care

Market Review and Outlook

Market volatility continued into the third quarter as investors struggled to determine the right point to step back into the markets. Although July seemed to signal relief from the relentless stock market decline, any optimism was overwhelmed as the Fed (and central banks around the globe) held a firmly hawkish position in the face of persistently high inflation. Globally, supply chain issues, food shortages, a surging U.S. dollar, and the sharp slowdown in China continued to suppress economic activity. These macro challenges showed up in a broad spectrum of corporate earnings, creating pain for management teams which had not appropriately adjusted investor outlooks and the markets offered little cover across all asset classes.

We expect inflation and rates to continue to drive market volatility as the Fed's messaging increasingly crushes hopes for a soft landing. Market participants will be watching economic indicators for signals of an official turn into recession or prolonged period of slow growth, with near-term prospects for the economy revised down. Top of mind for us in addition to inflation are the fundamental economic data and trends that translate to company earnings and outlooks, including: 1) compressing consumer spending, particularly on the lower end of the income spectrum, with a continuation of the trend shifting from goods to services, 2) slowing business investment, and 3) softening labor markets. Company fundamentals, quality, and resiliency will be increasingly important as those companies which can successfully navigate the obstacle course of macro headwinds should stand out.

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.

Please see additional disclosures on page 10.

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)
2021	-11.5	-12.2	5.0	0.1	26.0	22.0	25	5,856	12,342
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

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, 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 SMID-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 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.

This is not an offer of any product or service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction.

The information presented is available for institutional one-on-one presentations only. It is not intended and should not be construed to be a presentation of information concerning any U.S. mutual fund.