JACKSON SQUARE PARTNERS
SAN FRANCISCO

SMID-Cap Growth

FACT SHEET | 12/31/21

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

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

ASSETS

Firm	$14.7 Billion[1]
SMID-Cap Growth	$6.0 Billion

RETURNS

	SMID-Cap Growth		R2500G Index
	Gross	Net	
4Q21	-8.90	-9.07	0.20
YTD	-11.52	-12.19	5.04
1 Year	-11.52	-12.19	5.04
3 Year	24.74	23.79	25.09
5 Year	19.51	18.59	17.65
10 Year	16.87	15.98	15.75
SI	16.06	15.15	12.07

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 12/31/21***
Alpha*	4.62
Beta	0.93
Return*	15.15
Benchmark return*	12.07
Standard deviation*	19.25
Tracking error	7.83
Information ratio	0.51
Upside capture	101%
Downside capture	87%
Portfolio Characteristics	
Turnover LTM	50
Active Share	97
Positions	27

*Annualized
Source: FactSet, Jackson Square
All statistics are calculated since inception, except as noted
Returns are net of advisory fees. See disclosures at end of document.
Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

*Total Assets for the firm are $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 (%)
New York Times Co. Class A	Jan-2018	7.12
Lyft, Inc. Class A	Mar-2020	6.48
Tandem Diabetes Care, Inc.	Oct-2020	6.40
Bio-Techne Corporation	Nov-2014	5.30
Dolby Laboratories, Inc. Class A	Oct-2020	5.24
Grocery Outlet Holding Corp.	Jan-2020	5.02
Pacific Biosciences of CA Inc	Oct-2020	4.92
Liberty Broadband Corp. Class C	Dec-2020	4.84
Elastic NV	May-2020	4.53
Wix.com Ltd.	Jul-2017	4.18
Top 10 total		**54.04**

SECTOR ALLOCATION (%)

	SMID-Cap Growth[1]	Benchmark
Communication Services	14.28	1.87
Consumer Discretionary	13.86	15.54
Consumer Staples	5.02	2.76
Energy	0.00	1.90
Financials	2.97	5.66
Health Care	27.16	22.22
Industrials	13.05	15.10
Information Technology	19.37	28.52
Materials	0.00	3.19
Real Estate	0.00	2.84
Utilities	0.00	0.41
Cash	4.29	0.00

MARKET CAP ALLOCATION (% ex cash)

	SMID-Cap Growth[1]	Benchmark
$0-3B	18.62	20.69
$3-5B	16.29	19.62
$5-10B	30.95	29.82
$10-15B	20.73	16.65
$15B+	13.40	13.22
Weighted Avg.	$10 B	$8 B
Median	$8 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 fourth 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, industrials were the largest detractor and health care was the largest contributor to performance.

TOP CONTRIBUTORS AND DETRACTORS

Contributors

Tandem Diabetes Care, Inc. (TNDM) is a provider of insulin pumps for diabetes patients. In December, TNDM hosted their inaugural R&D Day where they provided long-term financial targets that were above the market's expectations and showcased an innovative product roadmap that will significantly strengthen their competitive positioning. Shortly thereafter, TNDM's largest competitor Medtronic announced it received a Warning Letter from the FDA for their flagship manufacturing facility, which will accelerate TNDM's ability to gain share from Medtronic. We remain excited about TNDM's long-term risk/reward profile given the significant under-penetration of insulin pumps, TNDM's idiosyncratic share gain opportunity given their products which we view as superior, and the attractive long-term margin profile of their business.

Grocery Outlet Holding Corp., an operator of discount grocery stores in the United States, partially reversed YTD underperformance as the company guided to an improvement in business trends and announced a sizable share repurchase program. As mentioned previously, we believed the shares had fully priced in a long-term bear scenario prior to this earnings report and had added to the position on our conviction. 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.

Wyndham Hotels & Resorts, Inc. (WH), a franchised hotel chain, was a contributor to performance during the quarter. WH's revenue per available room (RevPar) troughed at a fraction of the decline of its hotel peers during COVID and has since continued a steady recovery, which gained further momentum during 3Q'21 earnings where global RevPar and EBITDA came in ~12% and ~20% ahead of consensus, respectively, with continued sequential growth in pipeline and net rooms in both U.S. and international markets that allowed the company to raise its outlook for net unit growth. We believe the company is poised for an acceleration in free cash flow (FCF) growth and capital return from here (especially with RevPar still ~14% below 2019 levels), and with the multiple still trading at a considerable discount to peers, we believe the market is re-warming to this equity after getting de-railed by COVID.

Detractors

Stitch Fix, Inc., a personalized online shopping experience, was a detractor from performance during the quarter. Sentiment for SFIX deteriorated in recent months in sympathy with broader internet weakness. In addition, the company guided down on revenues due to an execution related issue with its Freestyle platform. Despite being disappointed, we continue to like the company's positioning over a 3-5 year basis and believe there is tremendous optionality as the business scales. We would note the company just announced its first ever share repurchase program of $150m.

Lyft, Inc Class A, an online ridesharing services company, was a detractor from performance during the quarter. LYFT's CFO left for a private company job and this, combined with a tech sell-off, contributed to the weaker sentiment. We remain constructive on the long-term risk-reward profile for Lyft given a rationalizing industry structure and expected demand recovery as the economy normalizes.

Nevro Corp., a global medical device company that is providing innovative, evidence-based solutions for the treatment of chronic pain conditions, was a detractor from performance during the quarter. The company reported disappointing earnings and guidance due to continued pressure on procedure volumes from COVID. We believe Nevro's business will recover in the coming months and the company can begin to tap into large new markets such as painful diabetic neuropathy and non-surgical refractory back pain.

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
Grocery Outlet Holding Corp.	Consumer Staples
Wyndham Hotels & Resorts, Inc.	Consumer Discretionary
Dolby Laboratories, Inc. Class A	Information Technology
Graco Inc.	Industrials

TOP DETRACTORS	
Stitch Fix, Inc. Class A	Consumer Discretionary
Lyft, Inc. Class A	Industrials
Nevro Corp.	Health Care
Pacific Biosciences Of California, Inc.	Health Care
Vimeo, Inc.	Communication Services

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 of oscillating investor sentiment in any given period, we remain consistent in our long-term investment philosophy: we want to own what we view as strong secular-growth companies with solid business models and competitive positions that we believe can grow market share and have the potential to deliver shareholder value in a variety of market environments.

Please see additional disclosures on page 2.

COMPOSITE STATISTICS AND PERFORMANCE

Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Russell 2500 Growth Index (net) return (%)	Composite Internal dispersion (%)	3-Year Annualized Standard Deviation (%) Composite	3-Year Annualized Standard Deviation (%) Russell 2500 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	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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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.