JACKSON SQUARE PARTNERS ▪ SAN FRANCISCO

Large-Cap Growth

FACT SHEET I 06/30/22

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 FIRM
JEFF VAN HARTE, CFA	**42**	**42**
CHRIS ERICKSEN, CFA	**28**	**18**
BILLY MONTANA	**13**	**8**
+10 ANALYSTS	***Average:* 19**	**11**

ASSETS

Firm	$5.8 Billion[1]
Large-Cap Growth	$1.9 Billion

RETURNS

	Gross	Net	Russell 1000 Growth Index
2Q22	-24.01	-24.11	-20.92
YTD	-34.34	-34.50	-28.07
1 Year	-34.29	-34.61	-18.77
3 Year	3.09	2.61	12.58
5 Year	7.85	7.36	14.29
10 Year	10.74	10.22	14.80
SI	9.22	8.69	11.04

LARGE-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 6/30/22***
Alpha*	-1.35
Beta	0.98
Return*	8.69
Benchmark return*	11.04
Standard deviation*	16.56
Tracking error	5.55
Information ratio	-0.33
Upside capture	92%
Downside capture	99%
Portfolio Characteristics	
Turnover LTM	23
Active Share	74
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 as of 6/30/2022 and include approximately $1.34 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 $1.30 billion and SMID-Cap Growth $0.04 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
Microsoft Corporation	Jul-2013	11.62
Amazon.com, Inc.	Jan-2020	8.09
Mastercard Inc. Class A	Dec-2007	6.82
Visa Inc. Class A	Mar-2008	6.48
Edwards Lifesciences Corp	Aug-2020	4.98
Catalent Inc	Sep-2021	4.85
Charter Communications, Inc.	Dec-2018	4.30
ServiceNow, Inc.	Oct-2019	4.21
Veeva Systems Inc Class A	Nov-2020	4.07
Canadian Pacific Railway Ltd	Dec-2021	4.03
Top 10 total		**59.45**

SECTOR ALLOCATION

	Large-Cap Growth[1]	Benchmark
Communication Services	6.88	7.88
Consumer Discretionary	12.85	15.62
Consumer Staples	0.00	5.86
Energy	0.00	1.46
Financials	5.26	2.95
Health Care	19.96	12.27
Industrials	11.03	7.12
Information Technology	42.62	43.63
Materials	0.00	1.38
Real Estate	0.00	1.77
Utilities	0.00	0.05
Cash	1.40	0.00

MARKET CAP ALLOCATION (% ex cash)

	Large-Cap Growth[1]	Benchmark
$0-10B	4.75	3.73
$10-20B	11.06	5.55
$20-100B	40.15	23.37
$100-200B	8.30	12.88
$200B+	35.74	54.47
Weighted Avg.	$410 B	$731 B
Median	$59 B	$14 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.

2Q 2022 Performance

Our portfolio fell -24.11% in 2Q'22, underperforming the Russell 1000 Growth Index by 319bps, net. However, the work we have done to rebalance and de-risk over the last year helped us in the month of June, where we fell -6.85%, outperforming the benchmark which fell -7.92%. July is also off to a solid start. We are not satisfied with recent performance and remain focused on making up further ground, but this improved downside capture better reflects the all-weather makeup we are targeting even as the macro remains tumultuous and growth continues to trade indiscriminately as an asset class. Given our concentrated portfolio of idiosyncratic drivers, we feel we are well-positioned for when stock selection eventually returns as the primary driver of performance.

Critically, we believe it is possible to optimize downside capture without sacrificing absolute return potential over the long-term. Our portfolio is now trading at a modest premium to the benchmark's forward free cash flow multiple. However, for this premium, we expect to achieve FCF growth well ahead of the benchmark and with a higher-quality mix of companies. We embrace this tradeoff.

Additionally, our portfolio has powerful secular tailwinds and positive fundamental change underpinning each company-specific thesis that we feel is under-appreciated and unrecognized by the market, particularly given the extremity of correlations in recent months. As we look 5-10 years out and compare our assessment of intrinsic value vs. recent stock movements, it is clear to us that very little of the price action in 2022 has been driven by changes in fundamental outlook. History tells us these moments (while quite humbling) tend to be transitory and it is the core, bottom-up stock theses that drive returns through market cycles in the long run.

While we are skeptical of the Fed's ability to engineer a "soft landing" – especially given items like supply chain headwinds are less in their control – a deep recession is not our base case at this point, and further, we do not feel any of our companies carry outsized, or thesis-altering fundamental exposure should we enter an economic downcycle. However, we do strongly believe that (i) the days of "ZIRP" and an ultra-accommodative Fed are not returning anytime soon and (ii) over the next 5-10 years, a wider breadth of sectors and stocks will drive the stock market vs. the last 5-10 years when returns were quite narrow, and one would have been better off closet-benchmarking. We are skeptical that dynamic can persist for another 5-10 years. If you share this belief, we feel our portfolio is well-built to benefit, especially after improvements made over the last year. Below is a table that summarizes the stats in paragraph one, serving as a snapshot of why we are excited about the risk/reward and absolute return potential of our portfolio over the index.

First, some context on these numbers. Over the last several months, we've measured our estimates for growth and medium-term operating leverage across a handful of companies (such as NKE and ISRG) based on earnings updates, ongoing inflation, supply chain headwinds, and additional conservatism should we experience a recession in the next 12-18 months (e.g., weaker consumer leads to moderating demand for NKE; tightening of hospital capex budgets leads to fewer robot placements for ISRG). At the same time, certain names like GTLB, DDOG, CTLT, and VEEV have exceeded expectations. The net result is that our medium-term FCF/share growth estimates have come down modestly since 1Q'22. Conversely, the index has seen consensus estimates rise slightly from 3/31/2022 to 7/7/2022 – which strikes us as aspirational and suggests to us that (i) consensus is behind and (ii) the RLG's valuation below is more expensive than it appears. Should adverse macro conditions begin to alleviate, we could see upside to our portfolio's numbers below:

	3-Year Growth**		Valuation	Quality
	Revenue	FCF / Share*	CY23E FCFx*	ROIC (CY23E)
JSP Large-Cap Growth	17.2%	21.3%	24.8x	21.6%
Russell 1000 Growth	13.1%	16.1%	20.9x	16.7%
Relative	**4.1%**	**5.2%**	**3.9x**	**4.9%**

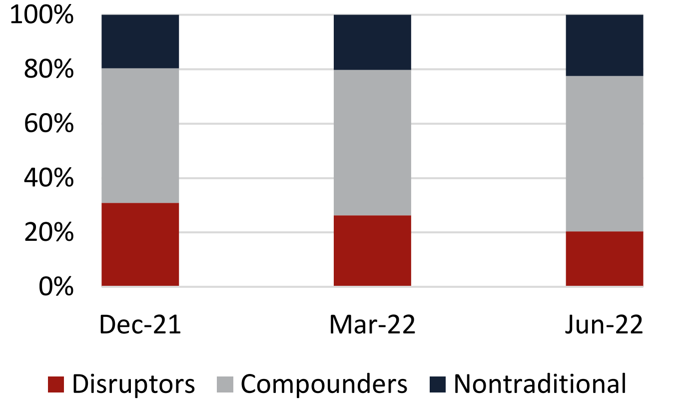
Source: Bloomberg, Jackson Square. As of 6/30/22
*For both LCG and R1000G, FCF growth and multiple exclude names expected to be FCF negative in CY/22/CY23. For LCG, these names comprise less than 5% of total weight (TWLO, GTLB, TXG).
**CAGR (2021-2024E)

Portfolio Actions

In terms of our portfolio actions in 2022 – we have resisted adding exposure to fallen angels during an obvious macro paradigm change for names lacking near-term cash flow support and struggling to find a floor (which we believe will require an ease in inflation). Instead, we have made selective, high impact changes grounded in visibility and medium-term risk/reward asymmetry. We have consolidated weight into those businesses where (i) our confidence in the thesis, size/importance of category, competitive dynamics, and long-term profit potential are greatest and (ii) where management understands how to set appropriate (and beatable) expectations while delivering both growth and incremental margin improvement. Our process is designed to lead us to companies that can deliver *efficient* growth while weeding out those that cannot, so in consultative dialogue with our management teams this year, we've been encouraged to find them on the same page. As the CFO of GTLB put it, when pushed on the importance of demonstrating and highlighting incremental margin improvement: "this has been the playbook since day 1." While portfolio performance is not receiving credit for this dynamic right now, we believe it will drive differentiated returns as correlations subside / normalize over time.

We continue to gather data points this year to determine which names deserve to keep their slot based on these criteria. Names we have held remain on track fundamentally, but we also remain keenly focused on upgrading where we see opportunities to bolster the LCG value proposition: absolute, risk-adjusted returns over the long-term, all-weather risk characteristics, and benchmark differentiation. We feel we have the right lineup and an appropriately sized weight for our disruptor category overall to deliver portfolio-level upside capture as the news flow on rates and macro becomes less negative over time. While we have materially downsized the disruptor cohort and de-risked the book from a valuation perspective vs. early 2021 (and may continue to selectively do so), we are retaining a moderate weight due to the asymmetric upside potential in our highest conviction names.

Large Cap Growth Portfolio



We have also opportunistically stepped into profitable compounders and ballasts experiencing positive fundamental change with high ROICs and near-term valuation support. We added to names like VEEV and CTLT and initiated (and subsequently added to) new ideas like CP, NVDA, and SPGI. All experienced stock price dislocations for reasons that we do not believe impact the company's intrinsic value but create attractive entry points for elevated IRR potential. It is important to express we're not lowering our bar for new idea conversion simply because we are in a hurry to reduce the valuation of the portfolio amidst a rising rate environment. The thesis always comes first.

Ideas in the compounder and ballast camps ideally must be: (i) able to achieve 15-20%+ FCF/share growth over our expected hold period (meaning – a real growth thesis, and not just a life boat for volatility), (ii) oligopolistic-or-better industry structures, (iii) all-weather and uncorrelated behaviorally (desirable up/down capture with greater emphasis on downside capture), (iv) trading at a compelling valuation discount or be otherwise out of favor (this becomes exceedingly rare as the market "hides out" in the value/defense trade), and (v) experiencing positive fundamental change that provides idiosyncratic support during a time when correlations across the growth space have reached extreme levels. It is easy enough to meet two or three out of these five criteria, but the challenge of combining all five is what truly excites our research engine, and we believe differentiates our portfolio vs. the benchmark and our competitors. Incremental idea generation is currently geared in this direction, and we hope to convert 1-2 more in the coming months.

Strategy Review

For the second quarter of 2022, the Large-Cap Growth Portfolio underperformed its benchmark, the Russell 1000 Growth Index. On a sector level, health care was the largest detractor and financials was the largest contributor to performance.

TOP CONTRIBUTORS	
Catalent Inc	Health Care
Waste Management, Inc.	Industrials
Mastercard Incorporated Class A	Information Technology
Veeva Systems Inc Class A	Health Care
Visa Inc. Class A	Information Technology

TOP DETRACTORS	
Uber Technologies, Inc.	Industrials
Twilio, Inc. Class A	Information Technology
Align Technology, Inc.	Health Care
Airbnb, Inc. Class A	Consumer Discretionary
Datadog Inc Class A	Information Technology

Market Review and Outlook

In an expansion of the growth stock carnage of the first quarter, the second quarter saw persistent inflation, hawkish Fed policies, global unrest and increasing fears of recession combine to drive prices lower across asset classes and geographies, resulting in the worst first half for the equity markets in more than 50 years. Equity valuations fell further, with the greatest decline seen in smaller cap ranges as the Russell 2500 Growth reached 2016 levels for forward earnings and revenue multiples and the Russell 2000 Growth forward revenue multiple dipped below its 20-year average. Correlations spiked alongside volatility, with higher duration growth stocks moving largely in lockstep down in price, even as company fundamentals remained broadly solid. After quarters of difficulty, growth outperformed value late in the quarter as the rest of the market seemingly played catch up to the growth and tech sell-off. Global markets were further pressured by the strengthening US Dollar, as well as continued supply chain challenges from COVID-19 and Russia's war on Ukraine. Europe appears to be skirting the worst of inflation, though rising energy prices continue to pose a threat as the region negotiates the consequences of its embargo of Russian oil. Elsewhere, the results of China's tentative reopening and monetary and fiscal easing should filter through markets over the coming months.

The bond market is now pricing in rate cuts by the end of 2023; however, the impact of the first set of rate hikes has yet to filter through to inflation. The economy appears to be teetering on the edge of recession while the Fed continues to act into this lag, with counterweights coming from the high employment rate and relative health of consumers and corporate balance sheets.

This uncertain macroeconomic outlook is reflected in the continued market volatility, making it more important than ever to retain a long-term outlook. While bear market sell-offs are not cause for celebration, we believe it is important to take advantage of opportunistic entry points for attractive companies with strong potential for long-term growth of intrinsic value. We believe the correlated sell-off presents an opportunity to upgrade portfolios by consolidating into higher quality, higher conviction names. With multiple compression driving the drawdown so far, we believe we're edging closer to the point at which company fundamentals will return to the fore. In a meaningful shift from the capital markets' posture over the past several years, we believe the best-positioned companies are now clearly communicating a path to profitability, taking sensible cost-cutting measures while continuing to invest in growth.

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.

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

Please see additional disclosures on page 2.

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)
2021	8.5	8.0	27.6	0.1	18.9	18.2	10	2,935	12,342
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

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, 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 Large-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 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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