



Jackson Square Partners, LLC

Proxy Voting Policy

Effective February 8, 2021

Jackson Square is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Jackson Square provides investment advisory services to various types of Clients such as registered and unregistered commingled funds, defined benefit plans, defined contribution plans, private and public pension funds, foundations, endowment funds and other types of institutional investors. Pursuant to the terms of an investment management agreement between Jackson Square and its Client or as a result of some other type of specific delegation by the Client, Jackson Square is often given the authority and discretion to vote proxies relating to the underlying securities which are held on behalf of such Client. Also, Clients sometimes ask Jackson Square to give voting advice on certain proxies without delegating full responsibility to Jackson Square to vote proxies on behalf of the Client. Jackson Square has adopted the following Proxy Voting Policy and Procedures (the “Procedures”) in order to ensure that Jackson Square votes proxies or gives proxy voting advice that is in the best interests of its Clients.

Proxy Committee

To help make sure that Jackson Square votes Client proxies in accordance with the Procedures and in the best interests of Clients, Jackson Square has established a Proxy Committee (the “Committee”), which is responsible for overseeing the firm’s proxy voting process. The Committee consists of the following persons:

- Chief Compliance Officer;
- Chief Financial Officer;
- Representatives from the portfolio management team. The person(s) representing the portfolio management team on the Committee may change from time to time.

The Committee meets as necessary to help Jackson Square fulfill its duties to vote proxies for Clients, but in any event, will meet at least quarterly to discuss various proxy voting issues.

Proxy Voting Procedures

One of the main responsibilities of the Committee is to review and approve on a yearly basis the Procedures, which are based on proxy voting guidelines established by Institutional Shareholder Services Inc. (“ISS”). The Procedures are usually reviewed during the first quarter of the calendar year before the beginning of the “proxy voting season” and may also be reviewed at other times of the year, as necessary.

When reviewing the Procedures, the Committee looks to see if the Procedures are consistent with the firm’s goal of voting in the best interests of Clients and maximizing the value of the underlying shares

being voted on by Jackson Square. The CCO will also review the Procedures to determine whether they are implemented effectively. The Committee may also consider whether it should adopt and implement different voting policies for certain Clients. The Committee also reviews the Procedures to make sure that they comply with any new rules or guidance promulgated by the SEC or other relevant regulatory bodies. After the Procedures are approved by the Committee, Jackson Square votes proxies or gives advice on voting proxies generally in accordance with such Procedures, although in certain cases, the portfolio management team may direct a particular proxy to be voted contrary to the Procedures if the portfolio management team believes that such a vote would better serve the Client's best interests.

In order to facilitate the process of voting proxies, Jackson Square has contracted with ISS. Both ISS and the Client's custodian monitor corporate events for Jackson Square. Jackson Square gives an authorization and letter of instruction to the Client's custodian who then forwards proxy materials it receives to ISS so that ISS (after following the process set forth below) may vote the proxies. On approximately a monthly basis, Jackson Square will send ISS an updated list of Client accounts and security holdings in those accounts, so that ISS can update its database and be aware of which proxies it will need to vote on behalf of Jackson Square's Clients. If needed, the Committee has access to these records.

After receiving the proxy statements, ISS will review the proxy issues and makes a recommendation on how to vote them in accordance with the Procedures. In these circumstances, ISS will review the relevant facts and circumstances and research the issue to determine how the proxy should be voted, so that the proxy is voted in the best interests of the Client and pursuant to the spirit of the guidelines. Once ISS makes a determination as to how a particular proxy should be voted, such determination is presented to the Committee. A member of the investment team assigned by Jackson Square with responsibility for reviewing the proxies for the issuer, will then determine whether to vote a particular proxy in accordance with the guidelines, whether to recommend that the Committee override the ISS vote recommendation or whether to vote differently on the same proposal for a particular Client based on that Client's investment objectives or economic interests in the outcome of a particular proposal. In making such a determination, the member of the investment team will consider whether a more detailed analysis of the proxy should be conducted.¹ When the Committee has decided to vote contrary to the guidelines, the CCO reviews the instructions against the vote recommendation inputted into ISS to ensure the accuracy of the instructions.

As referenced above, the Committee's default position for proxy voting is to comply with the recommendations set forth in the Guidelines, which summarize Jackson Square's position on various issues and gives a general indication as to how proxies will be voted on each issue. Although Jackson Square usually votes proxies in accordance with the Guidelines, Jackson Square reserves the right to vote certain issues counter to the Guidelines, if, after a review of the matter by a member of the Committee, Jackson Square determines that a Client's best interests would be served by such a vote. A copy of the Guidelines will be maintained by the Committee.

After a proxy has been voted, ISS will create a record of the vote to help Jackson Square comply with its duties listed under "Availability of Proxy Voting Records and Recordkeeping" below.

If a Client provides Jackson Square with a recommendation on a proxy vote, Jackson Square will forward the Client's recommendation to ISS who will vote the Client's proxy pursuant to the Client's recommendation.

¹ The Committee may consider various factors, including issuer-specific factors (e.g., corporate events such as mergers and acquisitions, dissolutions, conversions or consolidations) or contested elections for directors or other factors. The investment team member will consider any potential effect of the vote on the value of the Client's investments. The investment team member also will consider whether the proxy voting determination is consistent with Jackson Square's Procedures and whether such vote would serve the Client's best interests.

The Committee is responsible for overseeing ISS's proxy voting activities for Jackson Square's Clients and will seek to ensure that ISS is voting proxies pursuant to the Procedures. On at least an annual basis, Jackson Square reviews each proxy voted to determine whether ISS is casting votes consistent with the guidelines and that all relevant accounts were voted. The results of such reviews are discussed during Committee meetings. As part of the Committee's oversight of ISS, the Committee periodically reviews ISS's conflict of interest procedures and any other pertinent procedures or representations from ISS to seek to ensure that ISS will make recommendations for voting proxies in an impartial manner and in the best interests of Jackson Square's Clients.² In addition, on an annual basis, the CCO reviews ISS's proxy voting procedures, disclosures, control reports and Form ADV to assess for any issues that should be escalated to the Committee.

As discussed above, there may be times when Jackson Square believes that the best interests of the Client would be better served if Jackson Square votes a proxy counter to ISS's recommended vote on that proxy. In those cases, the investment team member assigned with responsibility for the issuer at issue generally reviews the research provided by ISS on the particular issue and will conduct their own research or solicit additional research from another third party on the issue.

After gathering this information and possibly discussing the issue with other relevant parties, the investment team member uses the information gathered to recommend to the Committee how to vote on the issue. The Committee will review the recommendation to determine whether the recommendation is consistent with the Procedures and in the best interests of the Client. Jackson Square maintains records of such decisions.

Jackson Square attempts to vote every proxy which it or its agents receive when a Client has given Jackson Square the authority to vote such proxies. However, there may be situations in which Jackson Square may not be able to process a proxy. For example, Jackson Square may not have sufficient time to process a vote because Jackson Square or its agents received a proxy statement in an untimely manner.

Company Management Recommendations

When determining whether to invest in a company, one of the factors Jackson Square considers is the quality and depth of the company's management. As a result, in those instances, Jackson Square often believes that recommendations of management on any issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. Thus, on many issues, Jackson Square's votes are cast in accordance with the recommendations of the company's management. Jackson Square generally votes against management's recommendation when the Committee determines that such position is not in the best interests of Jackson Square's Clients.

Conflicts of Interest

As a matter of policy, the Committee and any other officers, directors, employees and affiliated persons of Jackson Square may not be influenced by outside sources who have interests which conflict with the interests of Jackson Square's Clients when voting proxies for such Clients. However, in order to ensure that Jackson Square votes proxies in the best interests of a Client, Jackson Square has established the

² This review may include but not be limited to the following considerations: (i) whether ISS has an effective process for seeking timely input from issuers and Jackson Square with respect to its proxy voting policies, methodologies and peer group constructions; (ii) how ISS, in constructing peer groups, takes into account any unique characteristics regarding a particular issuer, such as size, governance structure, industry, history and financial performance; (iii) whether ISS has adequately disclosed to Jackson Square its methodologies in formulating voting recommendations; (iv) the nature of any third-party information sources used by ISS as the basis for its voting recommendations; and (v) when and how ISS would expect to engage with issuers and third parties.

following procedures to address actual and potential conflicts of interest.

Most of the proxies which Jackson Square receives on behalf of its Clients are voted by ISS in accordance with the pre-determined, pre-approved Procedures. The Procedures are then utilized by ISS going forward to vote Client proxies. Because the majority of proxies are voted by ISS pursuant to the pre-determined Procedures, it thereby largely eliminates conflicts of interest for Jackson Square from the proxy voting process.

In circumstances where Jackson Square is considering voting a proxy contrary to ISS's recommendation, the Committee first assess the issue to see if there is any possible conflict of interest involving Jackson Square or affiliated persons of Jackson Square. If there is no perceived conflict of interest, the Committee then votes the proxy according to the process described in the Procedures above. If at least one member of the Committee has actual knowledge of a conflict of interest, the Committee normally uses another independent third party to do additional research on the particular issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of the Client. The Committee then reviews the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with the Procedures and in the best interests of the Client. In these instances, the Committee must come to a unanimous decision regarding how to vote the proxy or they will be required to vote the proxy in accordance with ISS's original recommendation. Documentation of the reasons for voting contrary to ISS's recommendation is retained by Jackson Square according to applicable law.

Proxy Voting for Registered Fund Clients

Certain boards for Registered Fund Clients have delegated responsibility for decisions regarding proxy voting for securities held by the Registered Fund to Jackson Square, and the private funds advised by Jackson Square have delegated responsibility for decisions regarding proxy voting for securities held by the private fund to Jackson Square. Jackson Square has agreed to vote the proxy ballots received on behalf of the fund and will vote such proxies in accordance with its proxy policies and procedures.

Form N-PX must be filed for certain Jackson Square Registered Fund Clients no later than August 31 of each year. Any request for information about proxy voting or class actions should be promptly forwarded to the CCO, who will respond to any such requests.

The Committee maintains a list of Clients that have delegated proxy voting decisions to Jackson Square and for which Jackson Square must file Form N-PX.

Availability of Proxy Voting Information and Record Keeping

Where requested by a Client, Jackson Square will provide the Client or its representative information on how the proxies on its securities were voted. At the beginning of a new relationship with a Client, Jackson Square will provide Clients with a summary of Jackson Square's proxy voting process and will inform Clients that they can obtain a copy of the complete Procedures upon request. The information described in the preceding two sentences will be included in Part 2A of Jackson Square's Form ADV which is delivered to each new Client prior to the commencement of investment management services. Existing Clients will also be provided with the above information.

Jackson Square retains records regarding proxy voting on behalf of Clients. Jackson Square will keep records of the following items: (i) the Procedures; (ii) proxy statements received regarding Client securities (via ISS); (iii) records of votes cast on behalf of Jackson Square's Clients (via ISS); (iv) records of a Client's written request for information on how Jackson Square voted proxies for the Client, and any Jackson Square written response to an oral or written Client request for information on

how Jackson Square voted proxies for the Client; (v) the guidelines issued by ISS; and (vi) any documents prepared by Jackson Square that were material to making a decision how to vote or that memorialized the basis for that decision. These records will be maintained in an easily accessible place for at least five years from the end of the fiscal year during which the last entry was made on such record. For the first two years, such records will be stored at the offices of Jackson Square.

Class Actions

From time to time Jackson Square may receive notification of a class action involving a security held or previously owned by Client accounts. As disclosed in the firm's Form ADV Part 2A, Jackson Square does not typically respond to class actions. Any Jackson Square employee receiving notification of a class action should provide the notification to the CCO who will attempt to communicate the details to the relevant Client's authorized agents.

Due Diligence of ISS

As referenced above, Jackson Square conducts periodic due diligence reviews of ISS,³ including a review of its conflicts of interests and policies and procedures. As part of this ongoing assessment of ISS, the Committee will also assess ISS's responsiveness in addressing any open issues.

³ This due diligence review may include but not be limited to the following considerations: (i) whether any potential factual errors, potential incompleteness or potential methodological weaknesses in ISS's analysis that Jackson Square becomes aware of, and determines relevant to its voting determinations, materially affected ISS recommendations relied on by Jackson Square; (ii) ISS's engagement with issuers, including its process for obtaining complete and accurate information about an issuer and each proxy voting matter; (iii) ISS's efforts to correct any identified material deficiencies in its analysis; (iv) ISS's disclosure to Jackson Square regarding its sources of information and methodologies used in formulating voting recommendations; and (v) ISS's consideration of factors unique to a specific issuer or proposal.