JACKSON SQUARE PARTNERS ▪ SAN FRANCISCO

Global Growth

FACT SHEET I 3/31/22

STRATEGY HIGHLIGHTS

Benchmark	MSCI ACWI Index
Style	Growth
Positions	35-45
Investment horizon	3-5 years
Inception Date	12/31/2008

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 TEAM
CHRIS BONAVICO, CFA	**33**	**28**
PATRICK FORTIER, CFA	**26**	**21**
BRIAN TOLLES	**7**	**5**
+10 ANALYSTS	***Average: 19***	**11**

ASSETS

Firm	$12.2 Billion[1]
Global Growth	$3.0 Billion

RETURNS

	Global Growth		MSCI ACWI
	Gross	**Net**	**Index**
1Q22	-12.82	-12.93	-5.36
1 Year	-8.96	-9.42	7.28
3 Year	11.93	11.36	13.75
5 Year	13.77	13.19	11.64
10 Year	11.10	10.47	10.00
SI	14.94	14.20	11.19

GLOBAL GROWTH STATISTICS

Risk and Return	***12/31/08 – 3/31/22***
Alpha*	3.32
Beta	1.03
Return*	14.20
Benchmark return*	11.19
Standard deviation*	17.08
Tracking error	6.75
Information ratio	0.56
Upside capture	114%
Downside capture	98%
Portfolio Characteristics	
Turnover LTM	24
Active Share	93
Positions	36

*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 $12.20 billion as of 03/31/22 and includes approximately $1.95 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 $1.89 billion and SMID-Cap Growth $0.06 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
Microsoft Corporation	Oct-2013	9.40
Mastercard Inc. Class A	Jan-2009	5.02
Visa Inc. Class A	Mar-2013	4.06
Edwards Lifesciences Corp.	Aug-2020	3.79
New York Times Co. Class A	Apr-2018	3.39
Aon PLC Class A	Feb-2020	3.30
Lonza Group AG	Aug-2021	3.15
Canadian Pacific Railway Ltd	Dec-2021	3.12
LVMH SE	Apr-2020	3.06
ASML Holding NV	Nov-2016	2.98
Top 10 total		**41.26**

SECTOR ALLOCATION

	Global Growth[1]	Benchmark
Communication Services	10.45	7.91
Consumer Discretionary	7.60	11.72
Consumer Staples	0.00	6.98
Energy	0.00	4.35
Financials	6.05	14.79
Health Care	16.68	11.57
Industrials	22.28	9.61
Information Technology	35.48	22.67
Materials	0.00	5.02
Real Estate	0.00	2.53
Utilities	0.00	2.85
Cash	1.46	0.00

MARKET CAP ALLOCATION (% ex cash)

	Global Growth[1]	Benchmark
$0-10B	6.98	5.44
$10-20B	4.90	9.38
$20-100B	56.26	36.95
$100-200B	4.54	13.54
$200B+	27.31	34.66
Weighted Avg.	$331 B	$415 B
Median	$57 B	$12 B

REGIONAL ALLOCATION

	Global Growth[1]	Benchmark
North America	58.25	64.79
Europe	26.24	15.92
Japan	4.74	5.44
South America	4.54	0.81
Asia/Pacific ex Japan	3.23	11.64
Middle East	1.54	0.96
Africa	0.00	0.45

1. The portfolio information shown above is based on a representative Global 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.

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Investing involves risk, including possible loss of principal. Investments in the equities markets are subject to risk. Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance. For a complete discussion of the risks involved please consult JSP's Form ADV Part 2A Firm Brochure and refer to Item 8.

Unless otherwise noted, the source of statistical information used in this document was eVestment.

Past performance is no guarantee of future results. Return information presented is supplemental to the GIPS compliant presentation for the JSP composites.

Jackson Square is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Registration does not imply a certain level of skill or training.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance across developed and emerging markets worldwide. For comparison purposes, the index is fully invested and includes the reinvestment of income. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. All returns are stated in U.S. dollars, unless otherwise noted. MSCI World is a service mark of MSCI Barra.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The index is provided for informational purposes only. Jackson Square does not manage the strategy to the index and unlike the benchmark, the portfolio is actively weighted. All third-party indices are the property of their respective owners.

Strategy Review

For the first quarter of 2022, the Global Growth Portfolio underperformed its benchmark, the MSCI All Country World Index. While performance was largely driven by our stock exposure, on a sector level, information technology was the largest detractor and financials were the largest contributor to performance.

TOP CONTRIBUTORS AND DETRACTORS

Contributors	Detractors
Canadian Pacific Kansas City Ltd., a Class 1 railway spanning from Canada to Mexico, was a contributor to performance during the quarter as cyclicals, and especially railroad, outperformed. **MonotaRO, Co, Ltd.,** a competitively advantaged supplier of maintenance, repair, and operations products to a broad base of business clients in Japan, was a contributor to performance during the quarter. The stock may have benefited from confidence in the underlying strength of their manufacturing customers rising. We believe the company is structurally well-positioned to continue to grow its market share via its superior, automated, all-online offering. We believe the company will continue to compound sales growth at attractive margins and returns for many years. **Aon Plc Class A,** a global professional services firm, was a contributor to performance during the quarter. Aon benefited from factor and technical tailwinds favoring stocks underpinned by cash flows and valuation support. We believe Aon has exceptional management that can capitalize on the structural growth of the risk management and insurance services markets by continuing to deliver free cash flow growth to shareholders. ***S&P Global** acquired **IHS Markit** in an all-equity deal. The net contribution to return from both positions was not material.	**Snowflake, Inc.**, a cloud-based data warehousing company: the company's fundamentals continued to significantly exceed expectations, including the 4th straight quarter of net revenue retention (NRR) acceleration into the high 170s (from low 170s) and rapidly scaling profit margins and free cash flow. The lack of greater upside was driven by continued improvements to compute efficiency and customer economics. Absent this dynamic, "normalized" demand would have exceeded both sell-side and buy-side expectations. We believe passing these efficiency gains onto customers limits near-term upside but increases NPV and long-term consumption. As we look out five years, we continue to believe the market (i) implies a steeper deceleration in NRR than is likely to occur and (ii) underestimates the efficiency of this excess NRR growth. Additionally, positive traction continues in data marketplace which has the potential to transform from a customer acquisition tool to a profit center, representing a sizable free option the market is not underwriting. We believe SNOW's runway for mind and dollar share, durability of investment spending capability, and broader platform monetization potential are all under-appreciated, as SNOW proves both a beneficiary and accelerator of enterprise cloud adoption over the next decade. **Netflix, Inc**., a global streaming entertainment service, was a detractor from performance during the quarter. Netflix issued disappointing guidance for Q1 subscriber additions and 2022 operating margins in January. While churn remains healthy and Q4 subscriber additions were strong, the guidance for Q1 was below our expectations. We believe this is due to a weaker early Q1 content slate and some lingering headwinds from COVID pull forward. We believe that these issues are temporary, and the company remains well-positioned to be the largest scripted content entertainment service globally and has significant subscriber growth and pricing power ahead. **Twilio, Inc. Class A**, a leading cloud communications platform, reported a strong Q4 after issuing weaker guidance of ~28% on its Q3 call. Organic growth came in at 34% (39% pro forma for political spend that occurs every 2 years), roughly in line with Q3 and though below the 50% organic growth in the 1H of the year, still well above their 4-year guidance of 30%. Q1 calls for ~33% organic growth and we believe there should be acceleration in the 2H of the year after they lap tougher comps in the 1H. We believe investor concern around gross margins - which remain under pressure due to stronger international messaging growth and A2P messaging fees in the US - remains an overhang, as does lack of operating leverage in the business. The company guided to non-GAAP profitability in 2023 and, ultimately, we believe the underperformance this quarter is most correlated with continued pressure on expensive and unprofitable tech companies although Twilio is now cheaper on a price to sales and gross profit multiple than it was heading into the pandemic. We remain confident in Twilio's secular opportunity and product leadership.

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	
S&P Global, Inc.	Financials
Canadian Pacific Railway Limited	Industrials
MonotaRO Co., Ltd.	Industrials
Aon Plc Class A	Financials
Visa Inc. Class A	Information Technology

TOP DETRACTORS	
IHS Markit Ltd.	Information Technology
Snowflake, Inc. Class A	Information Technology
Netflix, Inc.	Communication Services
Twilio, Inc. Class A	Information Technology
freee K.K.	Information Technology

Market Review and Outlook

A broad swath of publicly-traded asset classes struggled in 1Q22, with a noteworthy outlier in commodities, which surged. Growth equities, particularly at the lower end of the cap spectrum, were especially challenged, often without much regard for underlying company fundamentals. The headwind of inflation and interest rate fears persisted in the quarter, with investors increasingly questioning just how long a transitory trend might last. Markets appeared to be pricing in not only the biggest one-year increase in rates since 1994, but also a substantial reduction in the size of the Fed's balance sheet. Further, Russia's invasion of Ukraine added a new set of concerns for markets to grapple with. In addition to the usual apprehension war creates, the prospect of the international community effectively removing Russia from the global financial markets left investors on edge. The fourth quarter's selloff in high duration growth equities continued and was joined by most other developed asset classes, as noted above. Emerging market equities were mixed, with Russia being pummeled but Latam rising on the lift in commodities prices. China also declined, as local GDP growth forecasts came into question over not only ongoing regulatory pressure on domestic technology companies, but also the latest COVID wave, which had much of the country seemingly headed to lockdown again at quarter-end.

Time horizons have compressed substantially in recent months and markets have moved in a correlated fashion in response to headlines and shorter-term trends. We believe the deviation between stock performance and company fundamentals is not sustainable over the long-term, but are prepared for a continuation of the broader risk-off and tactical rotations in the near-term. The markets face headwinds from inflation, tightening monetary policy, and slowing growth and we expect elevated uncertainty and volatility to continue, particularly until there is a resolution of the conflict in Ukraine. In our view, the broader re-rating, particularly of higher duration growth stocks, has removed much of the valuation risk from the market, and as countries around the world find a steady state with COVID and economies reopen, normalized consumer behavior and supply-chain relief should prove supportive of 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: we want to own what we view as strong secular-growth companies with great competitive positions that can grow market share and have the potential to deliver shareholder value in a variety of market environments.

Please see additional disclosures on page 2.

COMPOSITE STATISTICS AND PERFORMANCE

					3-Year Annualized Standard Deviation (%)		As of December 31st		
Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	MSCI ACWI Index (net) return (%)	Composite Internal dispersion (%)	Composite	MSCI ACWI Index (net)	Number of Portfolios	Composite Assets ($mm)	Total Firm Assets ($mm)
2021	2.8	2.3	18.5	n/a	20.8	16.8	<6	3,403	12,342
2020	38.5	37.7	16.3	n/a	21.1	18.1	<6	4,514	25,497
2019	28.8	28.2	26.6	n/a	12.9	11.2	<6	3,443	19,889
2018	-3.3	-3.8	-9.4	n/a	13.2	10.5	<6	2,715	16,779
2017	35.3	34.5	24.0	n/a	12.9	10.4	<6	2,834	20,154
2016	2.4	1.8	7.9	n/a	13.3	11.1	6	3,244	19,749
2015	0.7	0.1	-2.4	n/a	12.5	10.8	<6	3,146	26,197
2014	3.7	3.0	4.2	n/a	11.7	10.5	<6	1,914	25,753
2013	25.7	24.9	22.8	n/a	14.3	13.9	<6	2,050	n/a
2012	18.9	18.0	16.1	n/a	16.8	17.1	<6	1,279	n/a

PERFORMANCE DISCLOSURES: GLOBAL 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 Global Growth Composite ("Composite") has had a performance examination for the periods January 1, 2009 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 common stocks of U.S. and non-U.S. growth oriented companies located in developed and emerging market countries that the firm believes have long-term capital appreciation potential and may grow faster than the U.S. economy. The Composite has a concentrated portfolio of equities. The Composite was created and incepted in January 2009. 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 $100 million, 0.75%; next $100 million, 0.65%; next $300 million, 0.55%; amounts over $500 million, 0.45%. 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 MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance across developed markets world-wide. Index "net" return reflects minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. 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. The index referenced in prior presentations was MSCI World Index (net). The firm has retroactively applied MSCI All Country World Index for prior performance periods due to the fact that it more appropriately reflects the investment strategy. There would be differences in performance between the indices. 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.

International investments are subject to risks not ordinarily associated with U.S. investments including capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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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