JACKSON SQUARE PARTNERS
SAN FRANCISCO

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, CFA	**7**	**5**
+10 ANALYSTS	***Average:* 21**	**13**

ASSETS

Firm	$20.4 Billion[1]
Global Growth	$3.7 Billion

RETURNS

	Global Growth Gross	Global Growth Net	MSCI ACWI Index	Relative Return - Net
2Q21	7.96	7.82	7.39	0.43
YTD	6.32	6.05	12.30	-6.25
1 Year	41.79	41.08	39.26	1.82
3 Year	19.73	19.12	14.57	4.55
5 Year	21.30	20.66	14.61	6.05
10 Year	13.76	13.08	9.90	3.18
SI	17.50	16.73	11.91	4.82

GLOBAL GROWTH STATISTICS

Risk and Return	***12/31/08 – 6/30/21***
Alpha*	5.08
Beta	1.01
Return*	16.73
Benchmark return*	11.91
Standard deviation*	16.82
Tracking error	6.33
Information ratio	0.88
Upside capture	116
Downside capture	92
Portfolio Characteristics	
Turnover LTM	33
Active Share	93
Positions	39

*Annualized
Source: eVestment US Global Growth Equity data extracted on 6/30/21
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 6/30/2021 and include approximately $2.62 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 $2.52 billion and SMID-Cap Growth $0.10 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
Microsoft Corporation	Oct-2013	6.92
Mastercard Inc. Class A	Jan-2009	4.07
Visa Inc. Class A	Mar-2013	3.36
Airbus SE	Jan-2019	3.34
Snowflake, Inc. Class A	Sep-2020	3.22
Wix.com Ltd.	Feb-2019	3.16
Bilibili, Inc. Spnsrd ADR Class Z	Jun-2020	3.14
ASML Holding NV	Nov-2016	3.07
Datadog Inc Class A	Nov-2020	3.07
Uber Technologies, Inc.	Feb-2020	2.97
Top 10 total		**36.31**

SECTOR ALLOCATION

	Global Growth[1]	Benchmark
Comm. Services	10.89	9.54
Consumer Disc.	14.19	12.60
Consumer Staples	0.00	6.94
Energy	0.00	3.41
Financials	1.96	14.31
Health Care	7.00	11.30
Industrials	22.20	9.92
Info Technology	41.65	22.04
Materials	1.47	4.90
Real Estate	0.00	2.41
Utilities	0.00	2.62
Cash	0.64	0.00

MARKET CAP ALLOCATION (% ex cash)

	Global Growth[1]	Benchmark
$0-10B	10.01	5.23
$10-20B	10.40	10.02
$20-100B	45.89	37.48
$100-200B	8.51	16.03
$200B+	25.19	31.22
Weighted Avg.	$251 B	$344 B
Median	$52 B	$13 B

REGIONAL ALLOCATION

	Global Growth[1]	Benchmark
North America	55.44	61.58
Europe	26.72	17.04
South America	2.65	1.01
Asia/Pacific ex Japan	5.49	13.23
Middle East	5.35	1.23
Japan	4.35	5.91

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.

Strategy Review

For the second quarter of 2021, the Global Growth Portfolio outperformed 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 contributor to performance and industrials were the largest detractor.

TOP CONTRIBUTORS AND DETRACTORS

Contributors

Datadog Inc, an enterprise software company that allows companies to monitor and analyze their cloud-based infrastructure, was a contributor to performance during the quarter. The company reported a strong first quarter and guidance that implied growth will reaccelerate in the second quarter. Management also disclosed upsell metrics that we view as highly positive for Datadog's long-term growth prospects, suggesting product cross-sell is accelerating. The stock also rebounded with other growth software names towards the end of the quarter. We believe the market is underestimating Datadog's emerging platform strategy and rapid product innovation that we feel will sustain high levels of growth at attractive economics for many years.

Edwards Lifesciences, a medical device company focused on structural heart repair devices and critical care monitoring equipment, was a contributor to performance during the quarter. The company reported revenue and earnings above expectations, driven by a continued recovery in the critical procedures that require Edwards' products, primarily TAVR and SAVR. The company confirmed that procedure growth continues to normalize, and key product launches in the nascent TMTT segment are tracking as expected in Europe. We believe the company's core and nascent products can drive profitable growth for many years.

Afya Limited, a medical education group in Brazil, was a contributor to performance during the quarter. The period featured a number of notable events: strong quarterly results; a direct investment by the Softbank Latam Fund; and the acquisition of Crescera Investments' shares by Bertelsmann. Afya's strong results highlight the resiliency of their business model despite COVID's continued outsize negative effects across Brazil. They also announced another acquisition of medical school seats, fulfilling their promise to acquire 1,000 seats post IPO. In April, Softbank acquired $150M of convertible preferred shares and another 2m shares from Crescera and the Esteves family who founded the business, which we believe is a strong validation of Afya's digital opportunity. In June, Crescera sold their remaining stake to Bertelsmann, a fund investor with a managing director on the board of Afya. We think this should help eliminate the overhang of private equity shares coming to market over the short / medium term.

Detractors

New York Times Company, the global news publisher, was a detractor from performance during the quarter. Sentiment for NYT has deteriorated as vaccines roll out and people begin spending less time engaging with the news daily. In addition, the company reported some moderation in digital subscriber adds in the current quarter, though we expect that to be short-lived. We believe quality journalism is experiencing the early onset of increased consumer willingness to pay for content, and that these trends will drive value for the company over the longer term.

Uber Technologies, Inc., an online ridesharing services company, was a detractor from performance during the quarter. Shares de-rated on renewed concerns over regulatory issues following comments made by the Secretary of Labor indicating some gig companies should be classifying contractors as employees. We believe that the industry's landslide victory in the California ballot measure may mitigate future regulatory risk in the U.S. Uber is a dominant ride-sharing company with 70+% market share in all its geographies and has an asset-lite, network-effect business model with healthy incremental margins and returns on invested capital in its core Rides segment. We believe the future growth runway in Rides is many years long as Uber's current penetration of potential users remains low domestically and even lower globally.

MonotaRO, Co, Ltd., a competitively advantaged supplier to a broad base of business clients in Japan that provides a premier ecommerce platform for maintenance, repair, and operations (MRO) products, was a detractor from performance during the quarter. The stock underperformed after having rallied to all-time highs in the first quarter. We believe the company is well positioned to continue to grow its market share supplying maintenance, repair, and operations parts to customers 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.

TOP CONTRIBUTORS	
Datadog Inc Class A	Information Technology
Edwards Lifesciences Corporation	Health Care
Afya Limited Class A	Consumer Discretionary
Zoom Video Communications, Inc.	Information Technology
DSV Panalpina A/S	Industrials

TOP DETRACTORS	
New York Times Company Class A	Communication Services
Uber Technologies, Inc.	Industrials
MonotaRO Co., Ltd.	Industrials
Airbnb, Inc. Class A	Consumer Discretionary
Farfetch Limited Class A	Consumer Discretionary

Market Review and Outlook

The market's high volatility level over the last several quarters ramped further in 2Q21, as surging vaccination rates and economic activity in the United States signaled the end of the pandemic (if at different paces across the globe). The first half of the quarter saw further strengthening of 2021's value rally, while growth struggled, particularly in long-duration growth stocks. As economic activity ramped, inflation concerns followed. This market dynamic began to abate in late May and meaningfully reversed in mid-June when the Fed described US inflationary pressures as "transitory" while indicating it would maintain its supportive posture. Similarly, while traditional value sectors such as materials, industrials and energy were among the quarter's leaders at the mid point, by quarter-end growth had pushed ahead, with technology and healthcare in the lead.

Despite the increase in volatility and ongoing (if lessened) market concern over inflation, the economic backdrop remains accommodative to equity prices. The U.S. market has been buoyed by a mostly successful vaccine rollout and a lower level of political stress and controversy — certainly relative to the Capitol siege that started the year. While a mostly-contained COVID environment in the U.S. has become consensus — assuming any flare ups will be contained to a small number of less-vaccinated geographies — investors have now turned their attention to assessing the level and profile of economic recovery. The back and forth between growth and value factors noted above demonstrated investors' wrestling with the nature of the recovery: will a post-COVID world unleash an unrestricted economic boom that favors the most cyclical companies; or are there enough limiting factors in play to put a cap on economic growth and therefore favor secularly-growing companies, those more in control of their own destinies. Furthermore, there is increasing investor focus on assessing the impact of potential Biden Administration policy changes, including continued COVID relief for consumers, tax hikes for some individuals and for companies, and a sizeable infrastructure bill. In short, the second quarter demonstrated the tension between near-term high versus moderate medium-term economic growth prospects. The translation to equity prices makes the market outlook less clear, especially given the strong absolute equity returns already posted this year.

At Jackson Square, our portfolio turnover has increased since the onset of COVID as we have taken advantage of market volatility to purchase companies at some of the largest discounts to intrinsic business value we have seen since the Global Financial Crisis over a decade ago. We have also pruned companies that were struggling with fundamentals and/or carried a larger amount of leverage than we thought prudent during this crisis. We remain vigilant in watching for volatility that may give us more opportunities to enhance and refine the portfolio.

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.

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

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Please see additional disclosures on page 2.

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COMPOSITE STATISTICS AND PERFORMANCE

Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	MSCI ACWI Index (net) return (%)	Composite Internal dispersion (%)	3-Year Annualized Standard Deviation (%) Composite	3-Year Annualized Standard Deviation (%) MSCI ACWI 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	38.5	37.7	16.3	n/a	21.1	18.1	5	4,514	25,497
2019	28.8	28.2	26.6	n/a	12.9	11.2	5	3,443	19,889
2018	-3.3	-3.8	-9.4	n/a	13.2	10.5	5	2,715	16,779
2017	35.3	34.5	24.0	n/a	12.9	10.4	5	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	5	3,146	26,197
2014	3.7	3.0	4.2	n/a	11.7	10.5	3	1,914	25,753
2013	25.7	24.9	22.8	n/a	14.3	13.9	4	2,050	n/a
2012	18.9	18.0	16.1	n/a	16.8	17.1	3	1,279	n/a
2011	-0.8	-1.7	-7.3	n/a	19.4	20.6	1	13	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, 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 Global Growth Composite ("Composite") has had a performance examination for the periods January 1, 2009 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 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.

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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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