



Expanding on the 12-year track record of our Global Growth strategy, we are now offering a dedicated all-cap International Growth strategy following a similar investment philosophy and process.

HIGHLIGHTS

Benchmark	MSCI ACWI ex-US
Style	Quality Growth
Positions	25-45
Investment Horizon	3-5 years
Expected Annual Turnover	~25%
Capacity	\$10 Billion
Lead PMs	Greg Chory Brian Tolles

ASSETS MANAGED

Firm	\$20.4 Billion ¹
International Holdings	~\$1.7 Billion ²

Consistent Philosophy & Process

We are growth investors. 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.

ALL-WEATHER PORTFOLIO CONSTRUCTION

High conviction growth	Acyclical compounders	Earlier stage growth / thesis
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Seasoned investment team of 13

Generalists with deep, distinctive areas of expertise
Balanced mix of veterans and motivated next generation, ranging 6-40 years in the industry, from diverse backgrounds

INTERNATIONAL GROWTH RETURNS

		2Q21	Since Inception (12/31/20)
International Growth Composite	Gross	9.04	8.76
	Net	8.82	8.34
MSCI ACWI ex US		5.48	9.16
Net Relative Return		3.35	-0.83

Demonstrated Expertise – International Allocation ~45% of Global Growth Portfolio

GLOBAL GROWTH REP ACCOUNT Gross Attribution as of 6/30/21

SEGMENT GROSS RETURNS	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Non-US	60.19	23.86	23.95	14.30
<i>MSCI ACWI Ex-US</i>	<i>35.72</i>	<i>9.38</i>	<i>11.08</i>	<i>5.45</i>
US	27.04	16.22	19.71	13.96
<i>MSCI US</i>	<i>41.87</i>	<i>18.79</i>	<i>17.49</i>	<i>14.33</i>
Global Growth Composite Gross	41.79	19.73	21.30	13.76
Global Growth Composite Net	41.08	19.12	20.66	13.08
MSCI ACWI	39.26	14.57	14.61	9.90

Past performance is not indicative of future returns. Investing involves risk, including possible loss of principal.

Source: FactSet, Attribution is based on a representative Global Growth Equity portfolio and does not reflect the deduction of advisory fees. The current fee schedule for the International Growth strategy is as follows: first \$100 million, 0.80%; next \$100 million, 0.75%; next \$300 million, 0.65%; amounts over \$500 million, 0.55%. Segment returns do not reflect the impact of cash on the portfolio, which has ranged from -0.05% to -0.20% annually. Past performance of the Global Growth strategy is not indicative of future returns of International Growth. Segment returns have been calculated by FactSet removing non-US or US holdings for a representative Global Growth account and is provided for illustrative purposes only. There are material differences between the strategies that will result in differences in securities held, position weights and in performance returns. Please see the Global Growth GIPS Composite and accompanying disclosures included at the end of this presentation.

¹ Total Assets are as of 6/30/21 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.

² International Holdings Assets Managed includes all non-US securities managed by the firm across all strategies and is not representative of the International Growth assets.

The views expressed are current as of the dates shown and are subject to change at any time. See disclosures at end of presentation.

A differentiated portfolio, focus on generating alpha

- Meaningful contribution from mid-cap names
- Wide range of duration and idiosyncratic names

MARKET CAP ALLOCATION (% ex cash)

	INT'L GROWTH	MSCI ACWI ex US
\$0-10B	10.58	11.82
\$10-20B	17.03	14.79
\$20-100B	46.04	45.96
\$100-200B	10.32	13.80
\$200B+	16.03	13.59

SECTOR ALLOCATION (% ex cash)

	INT'L GROWTH	MSCI ACWI ex US
Communication Svcs	7.23	7.09
Consumer Disc.	27.97	13.44
Consumer Staples	5.04	8.71
Energy	--	4.58
Financials	--	19.10
Health Care	7.52	9.25
Industrials	24.26	11.36
Info. Technology	27.98	13.22
Materials	--	8.26
Real Estate	--	2.04
Utilities	--	2.94

REGIONAL ALLOCATION (% ex cash)

	INT'L GROWTH	MSCI ACWI ex US
Europe	52.42	40.58
Japan	9.97	15.49
Africa/Middle East	7.19	2.97
Asia/Pacific ex Japan	18.42	31.99
Latin America	3.85	2.24
North America	8.15	6.72

Source: Factset

TOP 10 HOLDINGS

COMPANY	COUNTRY	MKT CAP (B)	WEIGHT
Taiwan Semiconductor	Taiwan	\$623.2	4.64%
LVMH SE	France	\$395.2	4.41%
ASML Holding NV	Netherlands	\$286.2	4.22%
Wix.com Ltd.	Israel	\$16.3	3.96%
Lonza Group AG	Switzerland	\$52.7	3.89%
DSV Panalpina A/S	Denmark	\$51.9	3.82%
MercadoLibre, Inc.	Brazil	\$77.7	3.76%
Adyen NV	Netherlands	\$74.2	3.71%
Atlassian Corp.	Australia	\$64.2	3.62%
Sartorius Stedim	France	\$43.6	3.62%
Total Weight			39.64%

INVESTMENT PHILOSOPHY

- Concentrated portfolio approach
- Long term horizon
- Emphasis on Intrinsic Business Value

IDEA GENERATION/DILIGENCE

- Fundamental, qualitative approach
- Generalist analyst structure
- Low turnover leads to high threshold 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

The materials provided herein are for general information purposes only and may not be copied or redistributed without Jackson Square Partners' prior consent. The views expressed represent Jackson Square Partners' assessment of the strategy and market environment as of the date identified herein and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. The information is not intended to be, and should not be regarded as, investment advice or a recommendation. The information in this presentation, including statements concerning financial markets is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Holdings are as of the date specified herein for a representative account in the strategy.

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.

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 (%)		As of December 31st		
					Composite	MSCI ACWI Index (net)	Number of Portfolios	Composite Assets (\$mm)	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 inceptioned 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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