Global Growth

FACT SHEET I 06/30/22

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 FIRM
CHRIS BONAVICO, CFA	**34**	**29**
PATRICK FORTIER, CFA	**27**	**22**
BRIAN TOLLES	**8**	**6**
+10 ANALYSTS	***Average:* 20**	**12**

ASSETS

Firm	$5.8 Billion[1]
Global Growth	$65 Million

RETURNS

	Gross	Net	MSCI ACWI Index
2Q22	-23.75	-23.87	-15.66
YTD	-33.52	-33.71	-20.18
1 Year	-35.70	-36.05	-15.75
3 Year	-0.16	-0.68	6.21
5 Year	6.36	5.81	7.00
10 Year	8.83	8.21	8.76
SI	12.37	11.64	9.58

GLOBAL GROWTH STATISTICS

Risk and Return	***12/31/08 – 6/30/22***
Alpha*	2.46
Beta	1.04
Return*	11.64
Benchmark return*	9.58
Standard deviation*	17.61
Tracking error	7.08
Information ratio	0.39
Upside capture	112%
Downside capture	99%
Portfolio Characteristics	
Turnover LTM	33
Active Share	91
Positions	31

*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	Oct-2013	8.33
Alphabet Inc. Class A	May-2022	5.43
Mastercard Inc Class A	Jan-2009	4.72
Edwards Lifesciences Corp	Aug-2020	4.05
Visa Inc. Class A	Mar-2013	3.73
Aon Plc Class A	Feb-2020	3.63
Canadian Pacific Railway Ltd	Dec-2021	3.49
Veeva Systems Inc Class A	Nov-2020	3.49
LVMH SE	Apr-2020	3.40
Catalent Inc	Nov-2021	3.36
Top 10 total		**43.64**

SECTOR ALLOCATION

	Global Growth[1]	Benchmark
Communication Services	12.59	7.66
Consumer Discretionary	7.18	11.14
Consumer Staples	2.66	7.68
Energy	0.00	5.00
Financials	6.61	14.67
Health Care	18.54	12.64
Industrials	20.34	9.50
Information Technology	27.55	21.20
Materials	0.00	4.75
Real Estate	0.00	2.60
Utilities	0.00	3.15
Cash	4.54	0.00

MARKET CAP ALLOCATION (% ex cash)

	Global Growth[1]	Benchmark
\$0-10B	5.17	7.37
\$10-20B	6.67	11.06
\$20-100B	46.44	36.67
\$100-200B	8.79	15.46
\$200B+	32.94	29.44
Weighted Avg.	\$358 B	\$313 B
Median	\$47 B	\$11 B

REGIONAL ALLOCATION

	Global Growth[1]	Benchmark
North America	57.44	64.13
Europe	29.48	15.89
Japan	4.22	5.45
Asia/Pacific ex Japan	2.49	12.41
South America	1.83	0.70
Africa	0.00	0.41
Middle East	0.00	1.01

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 2022, the Global Growth Portfolio underperformed its benchmark, the MSCI All Country World Index. On a sector level, industrials was the largest detractor.

TOP CONTRIBUTORS	
Catalent Inc	Health Care
Veeva Systems Inc Class A	Health Care
Mastercard Incorporated Class A	Information Technology
Visa Inc. Class A	Information Technology
UnitedHealth Group Incorporated	Health Care

TOP DETRACTORS	
DexCom, Inc.	Health Care
New York Times Company Class A	Communication Services
MercadoLibre, Inc.	Consumer Discretionary
Datadog Inc Class A	Information Technology
Snowflake, Inc. Class A	Information Technology

2Q 2022 Performance

- Equity markets experienced a broad-based sell-off in 2Q, as concerns over higher interest rates and an economic slowdown spread beyond Tech and Growth sectors to impact the broader equity markets.
- We have seen rising correlations over the past several quarters, with 2Q marking an extreme level.
- Company fundamentals and idiosyncratic drivers once again had little impact on stock price movement in 2Q, especially in longer duration holdings where rising rates have caused a synchronized collapse in valuations regardless of unit economics, balance sheet strength, or other measures of quality.
- Though the impact of higher rates has been digested by the markets to a large extent, we remain vigilant regarding the downstream impacts of inflation on business fundamentals. We believe the portfolio is insulated from inflationary pressures based on business model diversity (exchange models which pass through inflation, services and consulting which rely on workers on the higher end of the wage spectrum where wage inflation is currently less severe), pricing power (such as from IP protection, contractual inflation adjustments, or monopoly/oligopoly industry structure), and healthy supply/demand dynamics (capacity constrained industries).
- We would note that sector and factor-driven environments can shift on a dime with sentiment changes, but in our experience company fundamentals inevitably return to the fore after a period of market volatility. Meanwhile, the idiosyncratic returns we ultimately invest behind unfold over the course of quarters and years.

Portfolio Actions

- We took advantage of market volatility to high-grade the portfolio to businesses that we believe have greater ability to withstand a higher inflation and a slower-growth macro environment.
- In 2Q, we significantly reduced exposure to Disruptor holdings where valuations are more dependent on sustaining high growth and added to free cash flow generating Compounders that represent a diversified set of end markets:

Buys

- We initiated a position in Alphabet Inc. Class A (Google), as we believe Google's more stable business model and lower currency / political risk is more attractive in the current environment and the stock is trading near all-time low valuations despite improved capital return and incremental margins.
- We re-entered UnitedHealth Group Inc. (UNH), a large provider of health insurance plans in the U.S., as we believe the growth in UnitedHealth's Medicare Advantage insurance business and Optum lines of business are underappreciated and can drive many years of sustainable revenue and cash flow growth and felt the recent market decline provided an opportunistic price for re-entry.
- We added to our quality compounder exposure with the purchase of L'Oreal S.A., a French cosmetics company, which has reverted to its pre-COVID multiple due to consumer concerns and China lockdowns that we believe will be temporary.

Please see additional disclosures on page 2 and 5. 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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- We added to our quality compounder exposure with the purchase of L'Oreal S.A., a French cosmetics company, which has reverted to its pre-COVID multiple due to consumer concerns and China lockdowns that we believe will be temporary.
- Lululemon Athletica Inc, an athletic apparel retailer, de-rated on economic concerns for the consumer discretionary category, creating what we believe is an attractive entry point for the company which has generated strong topline growth with attractive margins.

Sells

- Netflix, Inc., a global streaming entertainment service, Netflix reported disappointing Q1 subscriber additions and weak Q2 guidance. The company blamed a variety of factors including a price increase and high penetration in certain developed markets. We decided our thesis that last quarter's weakness was temporary was incorrect and believe Netflix will struggle for some time with more structural issues such as increased competition and high prices without an advertising tier. We were unimpressed by the company's last-minute turnaround on advertising and exited the position.
- We exited Wix.com Ltd., a cloud-based web development platform, and Snowflake, Inc. (SNOW), a cloud-based data warehousing company, Uber Technologies, Inc., an online ridesharing services company, and Datadog Inc, an enterprise software provider that allows companies to monitor and analyze their cloud-based infrastructure, for portfolio construction reasons as we rotated out of higher duration names and into quality compounders.
- DexCom, Inc., a leading provider of consumable continuous glucose monitoring devices which help diabetic patients better manage their condition, failed to provide clear, timely guidance on rumors it would acquire Insulet and create a closed-loop diabetes management system. We exited the position due to a lack of clarity on the future path from management.
- We exited Afya Limited Class A, a medical education group in Brazil, and Arco Platform Ltd. Class A, a Brazilian provider of educational learning platforms and content, as we trader into a higher confidence idea in Google. We believe Google's more stable business model and lower currency / political risk is more attractive in the current environment and the stock is trading near all-time low valuations despite improved capital return and incremental margins.
- We sold our stub position in Sea Ltd., a leading gaming and ecommerce company focused on emerging markets, given its high correlation to MercadoLibre (MELI).

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.

Please see additional disclosures on page 2.

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)
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.

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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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