JACKSON SQUARE PARTNERS ▪ SAN FRANCISCO

Global Growth

FACT SHEET I 3/31/23

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

Applies during normal market conditions.

TEAM YEARS:	IN INDUSTRY	WITH FIRM
***LEAD PM:* BRIAN TOLLES**	**9**	**7**
CHRIS BONAVICO, CFA	**34**	**29**
+8 ANALYSTS	***Average:* 16**	**7**

ASSETS

Firm	$3.8 Billion

RETURNS

	Gross	Net	MSCI ACWI	MSCI ACWI Growth^
1Q23	13.29	13.08	7.31	13.78
6 Month	23.01	22.55	17.78	19.79
1 Year	-14.21	-14.82	-7.44	-10.02
3 Year	9.53	8.90	15.36	14.67
5 Year	5.99	5.40	6.93	9.01
10 Year	8.56	7.94	8.06	9.92
SI	12.61	11.87	9.77	11.46

GLOBAL GROWTH STATISTICS VS. MSCI ACWI

Risk and Return	***12/31/08 – 3/31/23***
Alpha*	2.37
Beta	1.06
Return*	11.87
Benchmark return*	9.77
Standard deviation*	18.17
Tracking error	7.14
Information ratio	0.40
Upside capture	113%
Downside capture	101%
Portfolio Characteristics	
Turnover LTM	41
Active Share	91
Positions	30

^Information is supplemental to the GIPS Report at the end of the presentation.
*Annualized
Sources: 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.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
Microsoft Corporation	Oct-2013	7.32
Mastercard Inc. Class A	Jan-2009	4.92
Alphabet Inc. Class A	May-2022	4.66
LVMH SE	Apr-2020	4.32
Aon PLC Class A	Feb-2020	3.86
Visa Inc. Class A	Mar-2013	3.85
Airbus SE	Jan-2019	3.77
Safran S.A.	Oct-2018	3.73
Edwards Lifesciences Corp	Aug-2020	3.73
DSV A/S	Aug-2017	3.60
Top 10 total		**43.74**

SECTOR ALLOCATION

	Global Growth[1]	Benchmark
Communication Services	11.19	7.09
Consumer Discretionary	10.08	10.98
Consumer Staples	3.10	7.80
Energy	0.00	4.97
Financials	17.36	15.65
Health Care	13.99	12.29
Industrials	22.13	10.20
Information Technology	18.29	21.00
Materials	0.00	4.87
Real Estate	0.00	2.24
Utilities	0.00	2.91
Cash	3.86	0.00

MARKET CAP ALLOCATION (% ex cash)

	Global Growth[1]	Benchmark
$0-20B	5.33	16.68
$20-100B	49.30	36.10
$100-200B	6.78	16.11
$200B+	38.59	31.12
Weighted Avg.	$362 B	$350 B
Median	$66 B	$11 B

REGIONAL ALLOCATION

	Global Growth[1]	Benchmark
North America	55.93	63.76
Europe	34.69	17.16
Japan	3.40	5.49
Latin America	3.41	0.71
Asia/Pacific ex Japan	2.56	11.60
Africa/Middle East	0.00	1.28

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. although derived from sources we believe to be reliable, we do not guarantee the accuracy of the information shown in this presentation.

Strategy Review

For the first quarter of 2023, the Global Growth Portfolio outperformed its primary benchmark, the MSCI All Country World Index. On a sector level, health care, consumer discretionary, and financials were the largest contributors while information technology was the largest detractor.

TOP CONTRIBUTORS	
MercadoLibre, Inc.	Consumer Discretionary
LVMH SE	Consumer Discretionary
Align Technology, Inc.	Health Care
Microsoft Corporation	Information Technology
ASML Holding NV	Information Technology

TOP DETRACTORS	
UnitedHealth Group Incorporated	Health Care
Recruit Holdings Co., Ltd.	Industrials
Monotaro Co., Ltd.	Industrials
Experian PLC	Industrials
Vestas Wind Systems A/S	Industrials

1Q 2023 Performance

The Jackson Square Partners' Global Growth strategy outperformed the MSCI ACWI by 577 basis points net in Q1 2023. Growth stocks broadly performed well in the quarter, with longer duration index holdings surging in the month of January after significant weakness in 2022. We are encouraged by the last 6 months of portfolio performance relative to both the core and growth indices.

Coming into the year, the market conversation seemed dominated by discussion of either an impending global economic slowdown or the inevitability that US Fed tightening would soon force one to occur. Throughout February and March, we heard a more nuanced view from our companies, with a significant slowdown in software and IT spending but ongoing resilience in consumer spending with no signs of an imminent slowdown. Our largest contributors, MercadoLibre, LVMH, and Align Technology all benefitted from robust consumer spending in a wide range of geographies against fears of a slowdown. On the other hand, Recruit Holdings, the parent company of Indeed, suffered from a slowdown in hiring and job postings, demonstrating some pockets of slowdown are manifesting. Our other Japanese holding, Monotaro, was also a detractor due to cautious SMB spending behavior in Japan. Lastly, our largest detractor, UnitedHealth, underperformed due to a rotation out of defensive equities and an initially disappointing reimbursement rate for Medicare Advantage – revised upward in April. Given the risk of a sticky wage/price cycle of inflation, we believe seeing some steam come out of the labor market Is healthy and inevitable.

We continue to believe that COVID led to a 'de-syncing' of demand cycles in the economy, and it will be critical to remain highly selective going forward and orient the portfolio towards pockets of unexpected strength or improvement, versus a binary 'hard landing' or 'soft landing' outcome. Along those lines, we initiated two new positions year to date – Chicago Mercantile Exchange (CME) in January and Clean Harbors in April. CME is a prior global growth holding that we exited due to an elevated valuation and decelerating revenues. We re-entered the stock at a significantly lower valuation and what we believe is an accelerating fundamental backdrop in interest rate volatility. Thanks to a minor banking crisis in March, the thesis is off to a good start. Clean Harbors is the largest hazardous waste disposal company in the US, including ownership of 9 of the 13 commercial scale hazardous waste incinerators in the country. The business trades at a significant discount to waste peers despite what we believe is a significantly faster free cash flow growth profile, driven by increasing environmental regulations, market share gains, and pricing power. We believe this growth will drive a greater appreciation of CLH's irreplaceable hazardous waste disposal incinerators and landfills over the next five years.

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

Please see additional disclosures on page 2.

Market Review and Outlook

The new year opened with optimism and markets surged as investors looked past the ongoing threats of inflation and recession. High inflation and jobs numbers in February provided a reality check and as earnings season progressed, markets responded in a more muted manner to fundamental updates. This relative calm was broken by liquidity concerns at Silicon Valley Bank which set off a domino effect of failure or the threat of failure for smaller, regional banks which had badly mismatched their asset/liability durations. As credit contagion spread, the central bank swooped in to reassure depositors that their money was safe, shore up or engineer sales for teetering institutions, and effectively stop the crisis in its tracks. Though bank stocks suffered and mega-cap tech names rebounded with vigor, the markets otherwise seemed to largely shrug off the event by the end of the quarter.

OPEC members opened the 2nd quarter by announcing substantial cuts in production, adding a new ingredient to the pot of unknowns giving investors persistent indigestion. The resilience of the economy in the face of tight monetary policy has been notable, and yet we do not expect volatility to abate near term. Though Growth made up significant ground relative to Value in the first quarter, we believe pockets of opportunity remain as the markets increasingly return to a focus on fundamentals. We believe small caps continue to trade at a significant discount to large caps, presenting an opportunity to capture value creation potential in companies with the ability to defend margins in a challenging economy. Healthcare's broad underperformance is at odds with both its historical resilience during recessionary periods and secular tailwinds which we believe makes the sector an increasingly attractive hunting ground for long-term investors.

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 and 5.

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)
2022	-34.0	-34.4	-18.4	n/a	26.0	19.9	<6	2	3,826
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

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, 2022. 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 verification report is 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. Investing involves risk, including 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. The Composite was created and incepted on December 31, 2008. 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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