JACKSON SQUARE PARTNERS
SAN FRANCISCO

Global Growth

FACT SHEET | 6/30/23

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	**35**	**30**
+8 ANALYSTS	***Average:* 16**	**7**

ASSETS

Firm	$3.5 Billion

RETURNS

	Gross	Net	MSCI ACWI	MSCI ACWI Growth^
2Q23	7.74	7.54	6.18	9.20
YTD	22.05	21.60	13.93	24.25
9 Month	32.53	31.79	25.06	30.81
1 Year	21.22	20.32	16.53	23.05
3 Year	3.39	2.77	10.99	9.57
5 Year	6.00	5.40	8.10	10.45
10 Year	9.51	8.88	8.75	11.00
SI	12.96	12.22	10.04	11.93

GLOBAL GROWTH STATISTICS VS. MSCI ACWI

Risk and Return	***12/31/08 – 6/30/23***
Alpha*	2.42
Beta	1.06
Return*	12.22
Benchmark return*	10.04
Standard deviation*	18.07
Tracking error	7.08
Information ratio	0.41
Upside capture	113%
Downside capture	101%
Portfolio Characteristics	
Turnover LTM	31
Active Share	89
Positions	33

^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	8.03
Alphabet Inc. Class A	May-2022	4.99
Mastercard Inc. Class A	Jan-2009	4.25
Edwards Lifesciences Corp	Aug-2020	3.95
Safran S.A.	Oct-2018	3.66
Airbus SE	Jan-2019	3.60
Visa Inc. Class A	Mar-2013	3.50
LVMH SE	Apr-2020	3.50
Aon PLC Class A	Feb-2020	3.47
Canadian Pacific Kansas Cty Ltd	Dec-2021	3.39
Top 10 total		**42.33**

SECTOR ALLOCATION

	Global Growth[1]	Benchmark
Communication Services	10.74	7.06
Consumer Discretionary	9.95	11.42
Consumer Staples	3.00	7.34
Energy	0.00	4.62
Financials	18.25	15.57
Health Care	14.20	11.83
Industrials	24.19	10.31
Information Technology	18.62	22.40
Materials	0.00	4.54
Real Estate	0.00	2.16
Utilities	0.00	2.74
Cash	1.05	0.00

MARKET CAP ALLOCATION (% ex cash)

	Global Growth[1]	Benchmark
$0-20B	7.74	15.93
$20-100B	44.11	35.39
$100-200B	9.56	14.13
$200B+	38.60	34.55
Weighted Avg.	$440 B	$439 B
Median	$66 B	$11 B

REGIONAL ALLOCATION

	Global Growth[1]	Benchmark
North America	60.47	64.90
Europe	29.14	16.36
Japan	4.93	5.49
Latin America	2.59	1.03
Asia/Pacific ex Japan	2.88	10.93
Africa/Middle East	0.00	1.21

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.

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

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

JSP 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. The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics within the ACWI index. 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. JSP 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 second quarter of 2023, the Global Growth Portfolio outperformed its primary benchmark, the MSCI All Country World Index. On a sector level, health care, industrials and financials were the largest contributors while consumer discretionary was the largest detractor.

TOP CONTRIBUTORS	
Microsoft Corporation	Information Technology
Clean Harbors, Inc.	Industrials
ServiceNow, Inc.	Information Technology
Alphabet Inc. Class A	Communication Services
IQVIA Holdings Inc	Health Care

TOP DETRACTORS	
Universal Music Group N.V.	Communication Services
MercadoLibre, Inc.	Consumer Discretionary
Vestas Wind Systems A/S	Industrials
Amazon.com, Inc.	Consumer Discretionary
CME Group Inc. Class A	Financials

2Q 2023 Performance

Jackson Square Partners' Global Growth strategy outperformed the MSCI ACWI by 136 basis points net in Q2 2023. The market's shift from the regional bank crisis to AI, coupled with continued CPI deceleration, drove a sharp outperformance in growth. Anything perceived to benefit from the AI gold rush (semiconductors and tech hardware) rallied, with low quality, highly shorted tech stocks lifted by the tide. The fundamental boost to certain names – most obviously, Nvidia - has been immediate, but it will take time for economics to flow through the value chain. We believe other likely winners are large cloud providers and oligopolistic application software vendors who can implement value additive AI products and be compensated for them.

Outside of the US, we see a wide dispersion in performance. Europe continues to chug along, with a modestly weaker economy than the US but strong large export-oriented companies performing well. This has driven the CAC and DAX indices to all-time highs in the quarter without any material benefit from the aforementioned tech trends. China's re-opening is now viewed as a 'bust', with the market wondering when policymakers will resort to a more forceful stimulus. Investors have flocked to Japan instead given low valuations, investor friendly reforms, and low inflation.

One of our new initiations this quarter was Nintendo Co., Ltd. (7974JP), a Japanese video game company based in Kyoto, Japan. Since the release of the Nintendo Switch in 2017 the company has pursued a strategy of more frequent but incremental hardware releases, like Apple's iPhone strategy, while releasing highly reviewed and best-selling games from its owned IP such as Mario Kart and Zelda. As these flagship titles have drawn in players and helped to sell over 100M Switch units, the company has built out a robust online account system allowing online play and digital download of games and expansion packs. The company is focused on user adoption, but we believe it can take additional price on digital subscriptions given it currently charges <50% competitor prices. The digital shift is accretive in other ways as well, eliminating retailers cut of MSRP, reducing physical production costs, and making it easier to sell additional content. One additional kicker to the Nintendo story is increasing avenues of IP monetization. Though the Super Mario Movie Bros blockbuster was likely not a capitalizable event, the company has further movies lined up with Illumination Studios. With a healthy capital return policy of >50% of net income driven by a growing and increasingly recurring earnings stream, we believe Nintendo can see both earnings growth and multiple expansion as investors look at the business more like Apple than a hit-driven video game company.

Additional initiations during the quarter included Amazon (AMZN), Clean Harbors (CLH), and IQVIA (IQV). We exited Align (ALGN) after solid YTD outperformance brought it to a price which we felt fully reflected our medium-term growth expectations.

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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Market Review and Outlook

Though a broad array of sectors generated strong performance in the second quarter, mega-cap growth accounted for a significant portion of market returns for the second quarter in a row. Investors juggled worries of imminent recession, instability in the banking system and the emergence of generative AI. All of this took place on a backdrop of continued bearish sentiment on Wall Street. Both core inflation and near-term inflation expectations continued to trend downward, but strength in economic indicators persisted and the Fed maintained a hawkish tone. Meanwhile, the global economy saw support from falling energy prices in Europe and a continued recovery in post-Covid China.

As has been the case for several quarters, the market is grappling with the direction of both interest rates and economic growth. We see potential scenarios in which (1) the economy remains strong and nominal rates hold firm or (2) the lag from the rate hike cycle eventually catches up with the economy and forces the Fed to pivot towards prioritizing financial stability. However, as before, the hard landing and ever-increasing rates scenario does not seem likely to us. It is our belief that at some point this year the path towards one of those outcomes will become clear, which will further incent capital on the sidelines to engage with the market. It is possible we are seeing the early signs of this now. Further, we would note that the relative underperformance of small and mid-caps vs. large-caps over the past several years stands at an all-time high.

At Jackson Square, we remain focused on the three-to-five year 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.

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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 (%)		As of December 31st		
					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.

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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. 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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