Global Growth

FACT SHEET I 9/30/23

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	$3.1 Billion

RETURNS

	Gross	Net	MSCI ACWI	MSCI ACWI Growth^
3Q23	-6.46	-6.64	-3.40	-4.89
YTD	14.17	13.53	10.06	18.16
1 Year	23.97	23.04	20.80	24.41
3 Year	-1.96	-2.57	6.89	3.76
5 Year	3.71	3.12	6.46	8.37
10 Year	7.66	7.03	7.56	9.53
Since Incept	12.21	11.48	9.61	11.34

GLOBAL GROWTH STATISTICS VS. MSCI ACWI

Risk and Return	***12/31/08 – 9/30/23***
Alpha*	2.17
Beta	1.06
Return*	11.48
Benchmark return*	9.61
Standard deviation*	18.02
Tracking error	7.06
Information ratio	0.37
Upside capture	112%
Downside capture	101%
Portfolio Characteristics	
Turnover LTM	12
Active Share	89
Positions	34

^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	7.96
Alphabet Inc. Class A	May-2022	5.83
Mastercard Inc. Class A	Jan-2009	4.57
Safran S.A.	Oct-2018	3.93
Visa Inc. Class A	Mar-2013	3.62
Airbus SE	Jan-2019	3.58
Aon PLC Class A	Feb-2020	3.48
Canadian Pacific Kansas Cty Ltd	Dec-2021	3.33
New York Times Co. Cl A	Apr-2018	3.29
Edwards Lifesciences Corp	Aug-2020	3.10
Top 10 total		**42.70**

SECTOR ALLOCATION

	Global Growth[1]	Benchmark
Communication Services	11.94	7.33
Consumer Discretionary	9.82	11.25
Consumer Staples	2.62	7.17
Energy	0.00	5.24
Financials	17.68	15.94
Health Care	12.86	11.87
Industrials	24.00	10.19
Information Technology	20.20	21.85
Materials	0.00	4.49
Real Estate	0.00	2.09
Utilities	0.00	2.59
Cash	0.88	0.00

MARKET CAP ALLOCATION (% ex cash)

	Global Growth[1]	Benchmark
$0-20B	7.88	16.41
$20-100B	44.67	35.07
$100-200B	9.3	15.27
$200B+	38.15	33.25
Weighted Avg.	$431 B	$407 B
Median	$66 B	$10 B

REGIONAL ALLOCATION

	Global Growth[1]	Benchmark
North America	61.24	65.06
Europe	28.31	16.15
Japan	4.84	5.55
Latin America	2.96	1.01
Asia/Pacific ex Japan	2.65	11.01
Africa/Middle East	0.00	1.23

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 third quarter of 2023, the Global Growth Portfolio underperformed its primary benchmark, the MSCI All Country World Index. On a sector level, communication services was the largest contributor while financials was the largest detractor.

TOP CONTRIBUTORS	
Universal Music Group N.V.	Communication Services
Alphabet Inc. Class A	Communication Services
New York Times Company Class A	Communication Services
MercadoLibre, Inc.	Consumer Discretionary
CME Group Inc. Class A	Financials

TOP DETRACTORS	
Adyen NV	Financials
Edwards Lifesciences Corporation	Health Care
Lonza Group Ag	Health Care
LVMH SE	Consumer Discretionary
ASML Holding NV	Information Technology

3Q 2023 Performance

In the third quarter, markets took a step back after a strong start to 2023 as inflation flatlined above targeted levels and long-term bond yields rose, creating underperformance in growth benchmarks. US large cap equities continued to outperform, with emerging markets particularly weak. This was exacerbated by a strong US dollar, which rapidly rebounded from July lows to 2023 highs. After several strong quarters, the Global Growth strategy disappointed in Q3 underperforming the ACWI by 323 bps and the ACWI Growth by 174 bps. Though we typically expect to underperform the ACWI when it significantly outperforms the ACWI Growth, we had two significant individual detractors in the quarter, Adyen and Edwards Lifesciences, that led to a result below our expectation. The strategy has still delivered a strong performance year to date in line with our anticipated risk and return profile.

Adyen declined by 49% in the quarter, driven by a much weaker than expected set of 1H 2023 results. The company stated that PayPal has aggressively cut pricing on its Braintree product in the North American market, leading some large online customers to switch volumes in the prior few months. This increase in competitive intensity will impact the company's growth rate in North America in the medium term and create operating deleverage in the short term as the company decided to increase hiring countercyclically in 2023. Though Adyen was one of our smallest holdings, this represented nearly half of our underperformance in the quarter. While we understand the magnitude of the move given the elevated valuation and significant cuts to earnings estimates over the next few years, we believe that the company's core competitive advantage - of a single global technology stack built to serve large omnichannel merchants - remains unique in the merchant acquiring industry. The recent headwinds were from Adyen's most commoditized market – online checkout in the US – where customers pay in US dollars with only a few types of payment methods. We believe Adyen's differentiation lies in more complex payments such as omnichannel, cross border, and geographies with many payment methods. The company remains highly profitable and growing at a double-digit rate. As expectations come down, we expect to rebuild our position at today's significantly lower valuation.

Edwards Lifesciences underperformed due to both a mixed quarterly result and increasing concerns about the impact of GLP-1s on obesity. While the company beat consensus estimates, expectations were elevated given some insurers' commentary about strong procedure growth for elderly patients. We viewed topline growth as strong, but operating leverage moderately disappointing. Later in the quarter data from GLP-1 studies suggested that they can reduce incidence of cardiac events by up to 20%. We believe that GLP-1 adoption will be significant but think the impact to Edwards has been overblown. Edwards' core TAVR business treats heart disease caused by a long-term buildup of plaque in very elderly patients. GLP-1s do not reduce plaque buildup and in

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.

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fact may increase the life expectancy of severely obese patients who then age into the TAVR population (which has an average age of 80). Edwards' large TAVR franchise in Japan suggests the condition is driven as much by age as obesity, unlike other conditions such as diabetes and sleep apnea. Former CEO Mike Mussalem said as much in 2018 before the onset of obesity drugs: "cardiovascular disease is a progressive disease. It gets worse as you get older. If you are 24 years old, your chance of cardiovascular disease, the odds are something like 20%. They go up to nearly twice that or about 40% by the time you're 45. Once you're over 80, the estimate is that about 90% of people over 80 have some form of cardiovascular disease." We believe that the modest TAM reduction due to GLP-1s has been more than accounted for in Edwards' stock.

One bright spot in the portfolio in the third quarter was Universal Music, which recovered from concerns about "AI generated music" in the second quarter. The music industry circled the wagons against the 'viral' AI generated songs that amount to blatant IP infringement using real artists' names and voices. Universal instead struck a deal to give its artists the option to license voices and melodies, demonstrating that AI will most likely be used by human artists who continue to require label representation and promotion. Spotify also announced its first price increase in major markets, the majority of which flows directly to label partners.

Market Review and Outlook

The third quarter saw lackluster returns in most asset classes, with commodities being a clear outlier (to the upside), as medium-term Treasury rates continued to rise despite moderating inflation. Mega-cap stocks continue to outperform other capitalization ranges –though with some divergence within the group– and concentration in the S&P 500's top 10 stocks reached its highest level in at least 30 years. AI continued to be a tailwind for perceived winners, particularly in large-cap. 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.

Though the market has gained confidence in the prospect of a macro soft landing, it continues to grapple with the direction of interest rates. The Fed maintains its sharp focus on inflation in hopes of nudging it back to its pre-pandemic level, and as a result real rates continue to rise. We continue to 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. Finally, we would note that the relative underperformance of small and mid-caps vs. large-caps over the past several years remains 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 compelling competitive positions with the potential to grow market share and deliver shareholder value in a variety of market environments.

Please see additional disclosures on page 2.

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

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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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