Investing Globally in the Decade Ahead

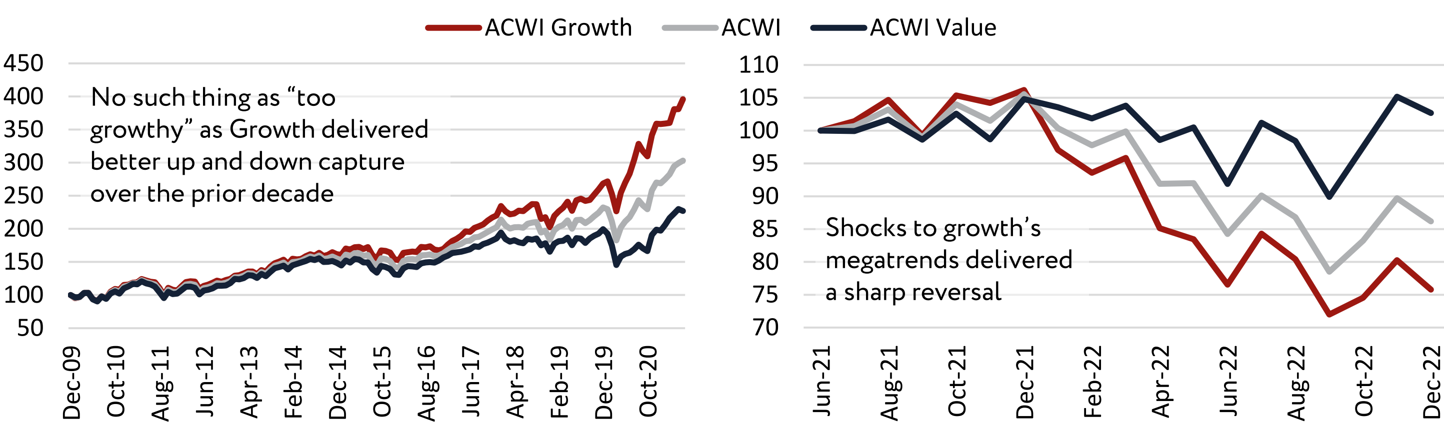
JANUARY 2023

As we enter 2023, we leave behind a 15-year period of 'tech' and 'globalization' as the dominant forces behind a strong period of returns for global growth equity.

In tech, the adoption of smartphones drove an explosion of innovation and profit pools in consumer technology, while the rise of cloud computing transformed enterprise software and created trillions in market capitalization between hyperscale clouds and large SaaS companies. Together, Apple, Microsoft, Alphabet, Amazon and Nvidia represent ~11.5% of the MSCI ACWI - compared to less than 3% at the end of 2010 - driving nearly 15% of the index's total return. The second major winner was the 'global' large cap company that could expand from a strong home base, often in the US, to consolidate its market abroad while also driving costs lower via outsourcing. Companies like Accenture, LVMH, Nike, and consumer staples giants have all pursued some version of this strategy. The party finally came to an end in 2021 when rapidly rising interest rates, early signs of decelerating IT spending, and increasing geopolitical conflict – economic and militaristic – delivered a three-pronged shock to these companies and the megatrends driving their outperformance.

Some of these shocks will pass, but others are here to stay. While investment in technology of some form is a long-term constant and the war in Ukraine will eventually end, it is much harder to see a path back to zero interest-rate policy (ZIRP) without a disastrous economic scenario or to plot a straightforward path toward long-term reconciliation between the West and China within the next ten years. It is cliché at this point to state that we have seen a regime change, but there are some real differences to digest, such as a more mature phase in the enterprise technology capital cycle and a much more cautious investor perception of

	Jan 2010-Jun 2021			Jul 2021 – Dec 2022	
MSCI ACWI	Growth	Value		Growth	Value
Total Return	12.71	7.39		-16.87	1.78
Up Capture	106%	99%		96%	124%
Down Capture	94%	106%		116%	83%



Source: FactSet as of 12/31/22

Chinese consumer growth stories. In such an environment, active investors have the opportunity to avoid large index weights with broken playbooks of shareholder value creation, and to find companies which will play a more important role in the future. To put it more bluntly, a portfolio consisting only of home run stocks from the prior regime – with extraordinary margins and returns finally beginning to come under pressure – may not be as successful in the decade ahead.

Lastly, in an era of more 'normal' interest rates, we would reiterate our long-standing research focus on cash economics and long-term growth in free cash flow. The market has clearly soured on revenue growth without profit growth, and we think it will take many years for that discipline to slip again.

Portfolio Design

The extreme performance swings over the last few years in many global growth portfolios, including our own, were primarily driven by massive factor swings on top of increasingly concentrated active portfolios to match a more concentrated underlying index (especially when viewed against the MSCI ACWI Growth). This level of volatility is undesirable in our view and calls for a rethink of portfolio design. We have significantly stepped up our use of risk models and more frequent internal risk reviews to monitor and mitigate these contributions to unintended factor bets and overall portfolio volatility. This has already led to a reduction in some of our highest weighted holdings and higher weights in more idiosyncratic / uncorrelated holdings. We can see the results – style drove nearly 25% of our active risk against the ACWI Growth in mid-2021 but drives only 2% today. It is possible that these factors return to a less volatile level and require less micromanagement, like we saw in many years pre-COVID. As stock-pickers at heart, we would rather prepare for the worst and lean on these tools to avoid a repeat of the 2020-2022 era and drive a more consistent return profile.

Key Themes of the 2020s

While we are more fundamental than thematically-driven investors, we do aim to fish in ponds stocked with long-term growth drivers and high-quality business models. For risk management purposes, we also need to be aware of important secular trends as they can leave some companies behind and suggest other areas to avoid. At the risk of looking foolish in five years (or less!), we would point to a few trends that we believe will lead to significant value creation and destruction. We will attempt to avoid the obvious "hot topics" such as AI or genomics that are covered extensively elsewhere.

#1 The maturation and regulation of the technology industry, after twenty years of enormous growth and a laissez faire approach by governments.

Europe has kicked off a cycle of regulatory tightening, targeting large consumer internet companies, and the US will inevitably follow.

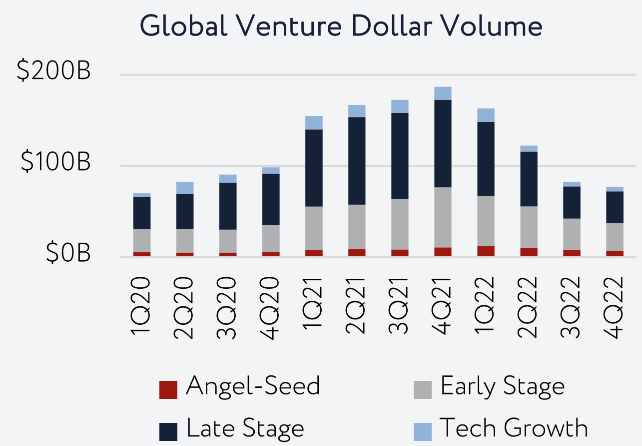
More than $30 billion worth of antitrust fines have been imposed on Big Tech since 2015

Total amount of antitrust fines levied against Google, Apple, Meta, Amazon, and Qualcomm

Source: Tech Monitor Mar 2022

The various bills and fines are too long to address here, but the key takeaway is that big tech legal and compliance departments will look more like those of big banks. This will inevitably slow down innovation and reduce margins – especially for big incumbents in markets with shorter innovation cycles, such as Meta, who face constant attacks from startups who have nothing to lose by largely ignoring regulators who focus on companies that generate headlines and big fines. We believe the bull case of high terminal margins for internet companies is less likely, and that big companies built around 'boring' B2B franchises – such as Microsoft – should face relatively less impact.

Broadly, we also expect to see more consolidation in tech as the venture capital frenzy of 2020-2021 loses steam.



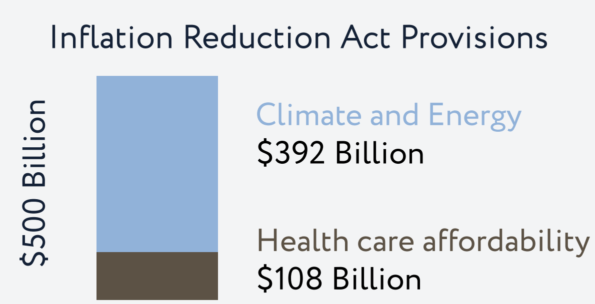
	QoQ Change	YoY Change
Overall Dollar Volume	-6%	-59%

Source: Crunchbase Jan 2023

In particular, areas like SaaS and fintech are overfunded and full of companies with large cost structures and decelerating growth. Private equity has already begun to strike, and we expect a few well-executed consolidation themes to emerge.

#2 The rise of real 'green' businesses

The US Inflation Reduction Act represents the first, but not the last piece of major legislation accelerating the shift towards lower carbon technologies.



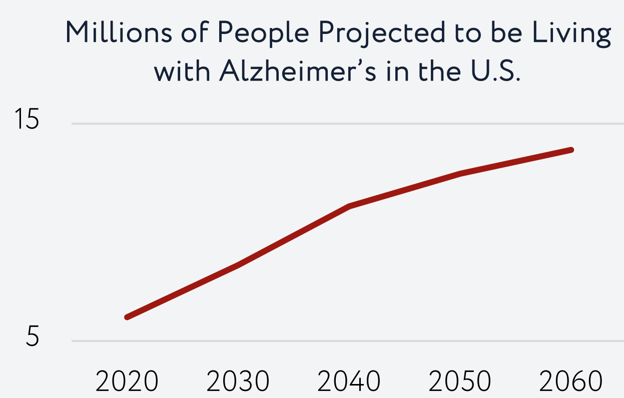
Source: Congressional Budget Office

While trade partners grumble about such a massive subsidy package, the political imperative to address climate change in the developed world means the practical response will be more subsidy packages.

While more work remains to be done, such as permitting reform, the next decade will see both a material inflection in adoption of EVs, solar and wind energy, and a modest but growing hydrogen industry. Some of these winners will emerge as standalone companies, and some from existing industries that need to be reinvented (such as passenger vehicles). This disruption will take a different form than Silicon Valley tech-driven disruption, as the VC model of small amounts of capital and outsized returns will be less applicable. This transition will require enormous amounts of capital to be deployed at modest returns, with winners relying on economies of scale and cost of capital advantages. It should provide opportunity to public market investors who think outside of traditional 'boxes' such as a growth and value, as industries like utilities may need to shift towards capital deployment and growth and away from capital returns.

#3 Health care is the only truly secular growth industry

We believe health care will remain a growth sector driven by an older and more overweight population.



Source: CDC, Projected adults aged ≥65

The US has essentially given up on major health care reform for now and emerging economies like China and India are just beginning to demand Western medicine, driven by wealthier populations and a global pandemic. With biotech and life sciences tools and diagnostics indexes at multi year lows, this appears to be a big area of opportunity for growth investors. We have seen signs of real breakthroughs in Alzheimer's and weight loss drugs as well as early results from MRNA vaccines and gene therapies. Ultimately these types of innovations will drive capital inflows and should ignite a new cycle.

#4 China + Western reconciliation short-term, but decoupling long-term

Geographically, increasing economic competition between the developed democratic world (NATO + Japan, South Korea, ANZ) and China will also be an inescapable headwind for more Global 2000 companies. We don't expect anything dramatic in the next couple of years as China focuses on repairing its economy and making more progress domestically on key areas of technology like semiconductors. Despite that, more tech and industrial companies will face increasing export restrictions into China, while Western-aligned consumer companies selling non-essential goods at high margins in China will see their cost of capital rise as they are the best countermeasure that China has for this type of restriction. This should also lead to emerging opportunities in markets like India and Mexico. To capture this, growth investors may need to consider expanding their horizons to include high quality companies like freight railroads or dominant airport operators.

Outlook

In less than three years, we have witnessed a global pandemic, dramatic shifts in monetary policy, the return of war in Europe, and rapidly deteriorating relations between the world's two largest economies. These are difficult and stressful changes to navigate, but we are confident they are also the type of deep structural shifts that provide an opportunity to deliver differentiated returns. We think this will take a hungry and focused active manager willing to turn over many new rocks and leave behind some of the truisms of the past decade. At Jackson Square Partners, we have spent nearly a decade building an investment team prepared to do just that. In stepping into the lead portfolio manager role, I am excited to tackle these challenges with the strong team around me and eager to demonstrate to clients how we can add value in the decades to come. We look forward to visiting with you in the coming months and are always available should you wish to discuss the portfolio and our views on the market environment in more detail.

Brian Tolles
Lead Portfolio Manager, Global Growth

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SAN FRANCISCO

Global Growth

FACT SHEET | 12/31/22

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
LEAD PM: BRIAN TOLLES	9	7
CHRIS BONAVICO, CFA	34	29
+8 ANALYSTS	*Average:* 16	7

ASSETS

Firm	$3.9 Billion[1]

RETURNS

	Gross	Net	MSCI ACWI Index
4Q22	8.58	8.38	9.76
YTD	-33.98	-34.41	-18.36
1 Year	-33.98	-34.41	-18.36
3 Year	-2.04	-2.59	4.00
5 Year	3.22	2.66	5.23
10 Year	7.87	7.25	7.98
SI	11.85	11.12	9.40

GLOBAL GROWTH STATISTICS

Risk and Return	***12/31/08 – 12/31/22***
Alpha*	2.06
Beta	1.06
Return*	11.12
Benchmark return*	9.40
Standard deviation*	18.16
Tracking error	7.16
Information ratio	0.34
Upside capture	112%
Downside capture	101%
Portfolio Characteristics	
Turnover LTM	37
Active Share	92
Positions	29

*Annualized
Source: eVestment US Global Growth Equity data extracted on 12/31/22
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 $3.88 billion as of 12/31/22 and includes approximately $0.05 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 $0.03 billion and SMID-Cap Growth $0.02 billion in non-discretionary assets under advisement.
Information shown on the left side of this page apply during normal market conditions.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
Microsoft Corporation	Oct-2013	7.92
Mastercard Inc. Class A	Jan-2009	5.33
Alphabet Inc. Class A	May-2022	4.49
Aon PLC Class A	Feb-2020	4.16
LVMH SE	Apr-2020	4.16
Visa Inc. Class A	Mar-2013	4.01
Canadian Pacific Railway Ltd	Dec-2021	3.82
Edwards Lifesciences Corp	Aug-2020	3.81
Airbus SE	Jan-2019	3.77
Safran S.A.	Oct-2018	3.56
Top 10 total		**45.02**

SECTOR ALLOCATION

	Global Growth[1]	Benchmark
Communication Services	11.06	6.53
Consumer Discretionary	8.98	10.52
Consumer Staples	2.80	7.82
Energy	0.00	5.60
Financials	7.19	15.41
Health Care	14.26	13.04
Industrials	23.95	10.28
Information Technology	27.70	20.31
Materials	0.00	4.96
Real Estate	0.00	2.37
Utilities	0.00	3.15
Cash	4.05	0.00

MARKET CAP ALLOCATION (% ex cash)

	Global Growth[1]	Benchmark
$0-10B	5.63	7.18
$10-20B	1.20	10.74
$20-100B	50.62	37.20
$100-200B	6.08	16.64
$200B+	36.47	28.24
Weighted Avg.	$324 B	$273 B
Median	$53 B	$11 B

REGIONAL ALLOCATION

	Global Growth[1]	Benchmark
North America	52.45	63.72
Europe	34.30	16.65
Japan	4.40	5.56
South America	2.48	0.74
Asia/Pacific ex Japan	2.32	11.95
Africa	0.00	0.41
Middle East	0.00	0.98

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 fourth quarter of 2022, the Global Growth Portfolio underperformed its benchmark, the MSCI All Country World Index. On a sector level, industrials, consumer discretionary, and information technology were the largest contributors while health care was the largest detractor.

TOP CONTRIBUTORS	
Airbus SE	Industrials
Safran S.A.	Industrials
Vestas Wind Systems A/S	Industrials
DSV A/S	Industrials
Mastercard Incorporated Class A	Information Technology

TOP DETRACTORS	
Catalent Inc	Health Care
Alphabet Inc. Class A	Communication Services
Edwards Lifesciences Corporation	Health Care
Monotaro Co., Ltd.	Industrials
Veeva Systems Inc Class A	Health Care

4Q 2022 Performance

- In the fourth quarter, the Global Growth strategy performed largely as expected given continued relative outperformance of value and core against growth indices. While the strategy underperformed the MSCI ACWI, it outperformed the MSCI ACWI Growth. While over the very long term we do not expect a large tailwind or headwind from style, we will inevitably experience them in any given quarter or year. We expect to maintain a consistent modest growth style exposure against the ACWI, with minimal style factor contribution vs. the ACWI growth. Given this, over the shorter term it is easier to isolate the results of our stock picking against the ACWI growth and we were pleased to see improved results in the quarter. Though performance for the strategy was unequivocally poor in 2022, we have seen outperformance against the ACWI Growth since we made major shifts in the portfolio in late Q2 of 2022. We remain focused driving steady, consistent results in the quarters and years ahead under our improved risk management framework.

- Top Contributors: Our European holdings largely performed well in the quarter, with Airbus and Safran benefitting from optimism around China's rapid reopening.

- Top Detractors: We exited Catalent after a disappointing quarterly result and guide led us to question management's medium-term forecasts. Alphabet reported a difficult quarter that was relatively in line with our expectations on the top line but disappointing on cost control, where we are looking for stronger efforts in 2023. Edwards Lifesciences has experienced ongoing headwinds from staffing issues in US hospitals, which we believe will be resolved over time.

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)
2021	2.8	2.3	18.5	n/a	20.8	16.8	5	3,403	12,342
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

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. 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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