Sands Capital Management, LLC — Why We Own

Sands Capital Management is pleased to present its "best ideas" portfolio of the companies within the Funds that are considered dominant businesses in their respective industries and are believed to have above average potential for growth over the long term.

Note: Information in this report is current as of December 31, 2023. The views expressed represent the opinions of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations or an offer to buy or sell any security. There is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable.

SANDS CAPITAL

Touchstone Sands Capital Select Growth Fund	
TSNAX	(A Shares)
TSNCX	(C Shares)
CFSIX	(Y Shares)
PTSGX	(Z Shares)
CISGX	(INST Shares)
TSNRX	(R6 Shares)

HEALTH CARE

10X Genomics Inc. (TXG) is a next-generation genomics tools provider. 10x's tools identify granular genomic data on single cells with spatial context. The business has minimal competition in single-cell sequencing, due to its proprietary, patent-protected barcoding technology. We believe it will emerge as a leader in spatial sequencing as well. A common use case for this technology is for discovery of rare cell types that drive disease and would otherwise go undetected by traditional sequencing. Many investors believe that more genomics research will be conducted over the next decade, but there is little consensus about its methods and adoption speed. Our research has led us to the following conclusions, which serve as the basis for our conviction in 10x: 1) single-cell analysis will become the sequencing standard for research; 2) the market for spatial analysis will grow faster than most expect; and 3) 10x's upcoming product launches will enable the business to strengthen its leadership position, despite heightened competition. 10x operates a razor-razorblade business model with high gross margins, and we expect growth to be driven by the virtuous cycle of awareness, adoption, product innovation, and declining sequencing costs.

CONSUMER DISCRETIONARY

Airbnb Inc. (ABNB) is a global go-to platform for self-actualization via travel and real-life experiences. The business is the worldwide leader in short-term rentals (STRs), with approximately three times the share of the next-closest competitor. Its share of the market has grown from zero to over 40% since the late 2000s, with its leadership position balanced evenly across its operating markets. Over the next decade we believe STRs should grow from the mid-teens to over 35% of the global lodging market, as consumers embrace more flexible work-life arrangements and seek authenticity in their travels. Airbnb has differentiated itself as an enabler of experiences, not just a provider of access to commoditized accommodations, in our view. Its brand power has yielded high-quality ecommerce traffic – over 80% is direct or unpaid – and a virtuous cycle of organic guest/host acquisition. In fact, the majority of its revenue comes from stays with hosts who previously traveled as guests. Longer term, we believe Airbnb's ability to aggregate valuable behavioral data will unlock significant upside via more personalized services.

HEALTH CARE

Align Technology Inc. (ALGN) is the market leader for clear aligners, with over 70% market share. With minimal penetration into the 16 million annual malocclusion cases globally, we expect clear aligners to displace braces and become the standard of treatment worldwide over the next decade. Clear aligners are aesthetically superior, less painful, more hygienic, and faster than traditional braces, while being less time-consuming for clinicians. We believe the overall malocclusion treatment market to continue to expand in our increasingly aesthetics-focused world, as more adults that didn't previously want visible braces adopt invisible clear aligners, and as Align drives adoption in international markets. Teen clear aligner adoption trends are also nearing an inflection point, as parents realize the clinical and aesthetic benefits of clear aligners over traditional braces. We believe Align is poised to retain its market-leading position as the only company with a complete end-to-end digital ecosystem, widespread brand recognition, superior product offerings, best-in-class customer service, and long history of industry-driving innovation.

CONSUMER DISCRETIONARY

Amazon.com Inc. (AMZN) is one of the largest internet-based retailers and cloud infrastructure providers globally. We believe each of its core businesses is positioned for long-duration growth opportunities. As a retailer, Amazon is a customer-centric company where people can find nearly anything they want to buy online. We believe ecommerce growth will continue to outpace overall retail spending for the foreseeable future. We believe Amazon will be a primary beneficiary of this global secular trend as its delivers convenience, selection, and competitive prices for customers, furthering its retail presence and its rapidly growing advertising business. Amazon Web Services (AWS) is a global leader in cloud infrastructure and provides organizations with on-demand access to compute, storage, and other services through its cloud platform. Over the coming decades, we believe AWS will be a key player in the paradigm shift towards shared infrastructure services. We anticipate robust top-line growth, scale-based expense leverage, and higher-margin sales mix to drive above-average revenue and earnings growth for the company over the next five years.

INFORMATION TECHNOLOGY

Atlassian Corporation (TEAM) is a leading software-application vendor that creates tools to enhance team collaboration and productivity. The company is best known for its Jira product set, which enables developers to plan, track and release software efficiently. Our research indicates that Jira is a mission-critical tool for developers and has strong mindshare in the developer community. In recent years, Atlassian has also built out a portfolio of products to address needs for IT and other enterprise teams. These products have seen strong early traction, in part thanks to what we view as the company's unique and efficient go-to-market strategy, where cross-selling ability is effectively built into its products. This strategy employs a bottom-up adoption model, where users organically tryout new products and help them to spread virally within an organization. The strong cross-sell ability reduces friction and improves Atlassian's margin profile. Moreover, Atlassian offers transparent and low pricing, despite its position as a mission-critical application for its users. For this reason, we believe Atlassian has strong long-term pricing power.

INFORMATION TECHNOLOGY

Block Inc. (SQ) is a digital financial services pioneer and enabler of financial inclusion. Software is increasing replacing bank branches as the primary distribution point for financial services, and Block's core market segments consumers and small and midsized businesses (SMBs) are two groups that we view as most amenable to automation and digitalization. Block's SMB business pioneered the self-serve and software-enabled models for payment processing, enabling millions of SMBs to accept cards for the first time. It has since evolved into a suite of financial tools for SMB sellers to manage their operations. Block's consumer-oriented Cash App has grown from a viral peer-to-peer money-transfer service into a full-service, multi-product consumer-finance business with tens of millions of monthly active users and dominant audience share in several key demographics within the broader population. We believe the integration of Afterpay's commerce features into both the Square and Cash App products will accelerate the convergence of Block's merchant and consumer ecosystems into a cohesive network, ultimately driving higher product adoption, customer monetization, and international expansions potential.

INFORMATION TECHNOLOGY

Cloudflare Inc. (NET) is an emerging network-as-a-service leader. The business' mission is to "help build a better internet," which it seeks to achieve through its extensible, flexible, and globally distributed network asset. We believe Cloudflare to be a key beneficiary of the transition by enterprises from owning and operating wide area networks to purchasing networking-as-service solutions. In our view, this transition mirrors what we observed with the enterprise adoption of cloud computing for data storage and computing solutions. The first applications of Cloudflare's network asset are web security and content delivery network services, which protect and optimize web properties, respectively. Over the longer term, we believe its zero-trust security, network services, and server-less application platform offerings to address additional use cases within the massive telecom services and network security markets, all while maintaining high, software-like gross margins.

INDUSTRIALS

Costar Group Inc. (CSGP) is a leading provider of data, analytics, and online marketing services to the U.S. commercial real estate (CRE) industry. The company's original core product, a proprietary database for millions of commercial properties across the U.S., has amassed over 35 years of information. We believe that this dataset has provided unrivaled reach and visibility into the CRE market, and has allowed the company to expand into other products, most notably its Apartments.com and LoopNet marketplaces. These online marketplaces for advertising multifamily and CRE properties offer innovative value propositions, in our view, to both property advertisers and prospective tenants. We believe CoStar's scale and the expected synergies derived from its diverse set of products position it well to benefit from the ongoing digitization of a still largely analog CRE market. We anticipate that the progression of this trend will leave considerable opportunity for CoStar to drive penetration, share gains, and monetization across its product suite, which we believe will support above-average revenue and earnings growth.

INFORMATION TECHNOLOGY

Datadog Inc. (DDOG) provides key monitoring and observability capabilities to support modern cloud infrastructure. As companies continue to build in the cloud, the complexity of their IT footprints has grown exponentially, as measured by the diversity of technologies involved, volume of computing units, frequency of software releases, and the number of teams involved in decision-making. Datadog helps developers make sense of this complexity by providing a unified view of every infrastructure and application asset in use and enabling them to easily monitor performance and troubleshoot problems with those assets. We believe Datadog has become a mission-critical piece of modern cloud technology stacks (i.e., something developers can't live without), which has been proven in the company's numbers, with very strong revenue growth and high incremental margins. Additionally, the business has leveraged its leadership position in observability and its highly efficient product-led growth model to expand into attractive adjacent markets, such as cloud security and incident response, which are now generating meaningful revenues themselves.

HEALTH CARE

DexCom Inc. (DXCM) is a leading producer of medical devices treating diabetes. We believe the company's next-gen continuous glucose monitoring (CGM) platform – known as the G7 – will reshape the market as the new standard-of-care in diabetes. CGM provides continuous, predictive data that can monitor blood glucose levels and inform treatment decisions. The G7 will be the thinnest, most accurate, most algorithmically advanced, and most consumer-friendly CGM on the market. We believe it addresses the three largest barriers to adoption, including cost, physical discretion, and insurance coverage/availability. Over time, we believe Dexcom will leverage its data and further differentiate the G7 platform via future software and data analytics capabilities. Beyond insulin-intensive diabetics, who are the primary users of CGM today but still underpenetrated, we believe the G7 will address the massive and largely unaddressed population of non-insulin-intensive Type 2 patients. CGM sensors enable recurring revenues due to their replacement frequency, and as G7 adoption inflects, we anticipate margin leverage given the low production cost and distribution via higher-margin channels (e.g. pharmacies).

COMMUNICATION SERVICES

DoorDash Inc. (DASH) is the leading food-delivery platform in the United States, based on market share. The business pioneered the logistics-first model in the United States, employing its own couriers rather than simply aggregating and processing orders on behalf of restaurants. Food delivery is an attractive business space, in our view, due to scale advantages, a market that should tend to duopoly, and expansion potential into other delivery use cases. We believe U.S. food delivery spending should more than double over the next five years, with DoorDash as the primary beneficiary. In addition to overall industry growth and continued share gains, we believe new-user acquisition and higher frequency among existing users will be key growth drivers for DoorDash. We believe margins will improve as volumes increase and the percentage of retained customers grows, as the company's marketing spend is disproportionately directed at new-user acquisition and habit formation. Longer term, we anticipate greater contribution from additional on-demand local-delivery needs, such as DoorDash's nascent grocery and convenience businesses.

HEALTH CARE

Edwards Lifesciences Corporation (EW) creates artificial heart valves to treat advanced cardiovascular disease. Edwards pioneered the development of artificial heart valves used to treat aortic stenosis, a disease characterized by a progressive hardening and dysfunction of the aortic valve, a life-threatening condition. The only treatment is replacement of the valve through open heart surgery or transcatheter aortic valve replacement (TAVR). We believe growing adoption of TAVR will be the primary driver of the company's growth over our investment horizon. We believe the rise of minimally invasive surgery is a major secular trend in healthcare as it improves patients' recovery times and provides savings to the broader healthcare system relative to open surgery. Additionally, we believe Edwards is utilizing its expertise in minimally invasive valve technology to begin addressing other structural heart dysfunctions, particularly in the mitral and tricuspid valves, which should provide large, long-term growth opportunities.

INFORMATION TECHNOLOGY

Entegris Inc. (ENTG) is a leading provider of mission-critical materials, solutions, and tools for semiconductor manufacturing. Entegris is the largest pure-play producer of consumables used in the chip manufacturing process, and its primary products include chemicals (30 percent estimated market share), filters (60 percent estimated market share), and containers for handling chemicals and finished chips (30 percent estimated market share). Our research indicates that semiconductor chip volumes and the complexity of manufacturing chips are only going to increase, driven by new chip architectures and the need for more connectivity and compute power. We believe Entegris will be a key beneficiary of these trends, as wafer growth and each incremental manufacturing step require more chemicals, filters, and containers. Beyond the secular growth of semiconductor demand and complexity, Entegris has a history of accretive acquisitions, and we believe future tuck-ins to further bolster growth over our investment horizon.

CONSUMER DISCRETIONARY

Floor & Decor Holdings Inc. (FND) is an emerging leader within the hard surface flooring industry. Floor & Decor offers best-in-class product assortment, the deepest inventory, and lower pricing. With a target of 300 stores over the next few years, the company is still in the early phase of its growth. Impressively, new stores have demonstrated compelling economics, generating 18 to 20% cash-on-cash returns in their first year of operations. In our view, store growth and store economics should be supported by the growth of the hard surface flooring market, which we estimate at $18 billion and growing two to three times faster than carpet. Additionally, favorable long-term trends – such as rising home values, aging housing stock, and millennials entering the housing market – serve as possible tailwinds to the company's long-term growth. We believe the combination of its value proposition, significant store growth opportunity, new store economics, and favorable housing trends, positions Floor & Decor to deliver above-average growth over the long term.

INFORMATION TECHNOLOGY

Lam Research Corporation (LRCX) is a leading global provider of semiconductor fabrication equipment. Our research indicates that Lam's equipment has an 80% share of the early stage semiconductor manufacturing process, where transistor structures are etched onto silicon wafers. The equipment largely services memory chips, with a secondary focus on logic chips. We anticipate continued above-average demand growth for the entire semiconductor industry – and memory and logic chips in particular – as the world becomes more connected and as compute complexity increases. Semiconductor manufacturing capital intensity continues to increase, given higher complexity on a fixed physical space, resulting in higher unit costs for finished silicon wafers. Importantly, we believe Lam is an enabler of future computing power growth. Past drivers of computing progress – such as frequency and power – have reached their limit. Going forward, new improvements, such as 3D structures, parallel computing, and task-specific accelerators will drive growth, and we believe Lam is a key enabler of these technologies.

COMMUNICATION SERVICES

Match Group Inc. (MTCH) is the leader in online dating applications, with more than 45 brands and over 10 million paying users. Its primary brand, Tinder, has the largest user base among online dating applications. We believe this user base creates a network effect that helps retain and attract new users which Match then seeks to monetize via subscriptions and a la carte purchases. Match's ex-Tinder brands have stable or growing user bases, and the company's breadth and focus on dating services allow it to effectively market these brands as well as innovate new features that resonate with its diverse user base. We believe the long-term secular shift to online dating, which is increasingly the standard for forming new relationships, will drive earnings growth. Over the next five years we estimate Match's paying user base will grow by over 50% and for revenue per payer to increase as well.

COMMUNICATION SERVICES

Meta Platforms, Inc. (META) Meta's core business is digital advertising, leveraging data it collects about its users to offer advertisers advanced targeting and measurement capabilities. We believe the business' leadership position in the deployment of artificial intelligence (AI) for content recommendation and in the performance measurement and targeting of advertising positions it to benefit from an accelerating pace of content creation enabled by AI. We expect this to drive a virtuous cycle of higher engagement and advertising demand which, coupled with a renewed focus on identifying cost efficiencies, has the potential to result in sustainable above-average earnings growth.

INFORMATION TECHNOLOGY

Microsoft Corporation (MSFT) is a leading global software and cloud infrastructure business. Microsoft counts nearly every enterprise in the world as a customer, positioning the company well to sell next-generation cloud services into a massive global installed base. Over the last decade, the company has successfully pivoted from a mainly on-premise vendor to a leading provider of cloud services spanning infrastructure as a service (IaaS) to application software. We anticipate growth to be mainly driven by Microsoft's Azure cloud platform and the Office365 franchise. Azure is the second-largest IaaS and platform-as-a-service (PaaS) provider by revenue after Amazon Web Services and should continue to benefit from the shift of existing information technology workloads to the cloud and growth in net new workloads enabled by the cloud, including in areas like artificial intelligence. Office365 is perhaps the most widely adopted business application software globally but has the ability to continue delivering durable growth through the incorporation of additional functionality, allowing Microsoft capture more value over time. Microsoft's involvement in various other business lines ranging from advertising to gaming adds to these key drivers.

CONSUMER DISCRETIONARY

Netflix Inc. (NFLX) is the largest global video streaming content producer and distributor, based on content spend and subscribers, respectively. The business benefits, in our view, from powerful network effects: award-winning proprietary content leads to more subscriber growth, which in turn fuels more content development. The higher-quality content enables stronger pricing power, and the large subscriber base allows for high incremental margins. Following a period of hyper growth that resulted in over 200 million global subscribers, we believe Netflix is evolving into a business that will continue to deliver strong topline results, but with rapid margin expansion and cash flow generation. Historically, Netflix's pace of content development resulted in massive upfront cash costs. This trend is reversing as the pace of original content production moderates, given the large existing library and declining marginal benefit of incremental content. With slowing cash burn and growing revenue (from new subscribers and pricing increases), we anticipate free cash flow to expand rapidly, enabling Netflix to ultimately return excess cash to shareholders through buybacks.

FINANCIAL

NU Holdings Ltd. (NU) Nubank began as an online credit card issuer in Brazil and now offers a full suite of financial services to over 40% of the country's adult population. The Latin American financial industry is ripe for disruption, in our view given a highly underbanked population and low customer satisfaction scores from incumbent banks. Nubank's competitive advantages, in our view, stem from its combination of lower costs than traditional banks, high brand trust, and prudent credit underwriting capabilities. We believe this combination enables a superior user experience, supporting low-cost customer acquisition and retention. While customer acquisition will continue to be a growth driver, particularly in Columbia and Mexico, we expect user-base monetization – and thus margin expansion – to be the primary driver of potential incremental profit.

INFORMATION TECHNOLOGY

NVIDIA Corporation (NVDA) is a semiconductor business enabling the future of computing. As the market-leading provider of artificial intelligence (AI) and machine learning (ML) technology – including hardware, software, and end-user applications – NVIDIA is a toll collector on an open-ended growth opportunity, in our view. Our research indicates that AI/ML is early in its adoption, and NVIDIA is encouraging adoption across industries and use cases by decreasing costs and simplifying implementation. Ultimately, we anticipate AI/ML applications to account for a meaningful portion of global gross domestic product. NVIDIA's legacy gaming business remains formidable as well. We believe durable demand for its high-end graphics processing units to support pricing power, and new use cases like the metaverse to provide additional growth opportunities. Finally, additional business lines – such as its autonomous driving platform – could provide upside beyond its core AI/ML and gaming verticals. Notably, NVIDIA's full-stack driving platform features both one-time and recurring revenue streams, driven by its hardware and software components, respectively.

INFORMATION TECHNOLOGY

Okta Inc. (OKTA) Its products include single sign-on, universal directory, and multifactor authentication within the core identity access management (IAM) platform. Modern identity solutions are necessary for every business and information technology (IT) organization as they undergo the shift to cloud services and adopt an increasing number of apps. Legacy approaches aren't equipped to handle the administrative and security burdens to ensure that the right people have the right access to the right apps at the right time. Our research indicates that Okta is well positioned to address this need in a cloud-first world. The company has neutral-party integrations with more than 7,000 applications enabling a unified approach across apps for a better employee experience, improved IT administration and lower security risk. More recently, Okta has focused on expanding its platform beyond the core IAM space into several adjacent areas, including customer-facing applications, with the goal of building the first end-to-end identity platform for enterprises.

COMMUNICATION SERVICES

Sea Limited (SE) is an internet business in Southeast Asia that operates leading platforms for video games, ecommerce, and digital financial services. Sea's core geographic market benefits from several secular trends – including above-average economic growth, young demographics, and low digital adoption levels – that we believe will underpin strong growth for its core businesses. The Garena gaming franchise is the region's top game publisher in terms of revenue and users and is also a leading esports promoter. We believe profits generated from Garena will support Sea's future growth engines of ecommerce (Shopee) and digital financial services (SeaMoney). Shopee is the leading ecommerce platform in Southeast Asia and Taiwan by market share, and is one of the most-downloaded shopping apps globally. We believe continued penetration of retail sales in Southeast Asia, expansion into new geographies such as Latin America, and higher monetization will be key growth drivers. Shopee's integration with SeaMoney – which provides services such as payment processing, installment loans, and seller loans – can further monetize Sea's massive and growing user base.

INFORMATION TECHNOLOGY

ServiceNow Inc. (NOW) is the leading provider of enterprise workflow automation software, based on market share. Enterprise digital transformation is a powerful secular tailwind that we believe should drive demand for ServiceNow's offerings over the next decade. The business's extensible workflow automation platform is a key enabler of the digital transformation efforts necessary for companies to remain competitive in the modern world, driving cost savings and functionality improvements for ServiceNow's customers. After building a leading position addressing IT department workflows, ServiceNow has gained strong momentum for its solutions addressing other enterprise workflows, including customer service, HR management, and facilities management. The business's easy-to-customize platform has resulted in high organic growth rates and best-in-class margins at its scale, in addition to consistently compelling product releases. We believe that the durability of ServiceNow's above-average growth potential is underappreciated, given its ability to address multiple use cases across enterprises.

INFORMATION TECHNOLOGY

Shopify Inc. (SHOP) is the leading global ecommerce platform enabling the next generation of retail. Shopify is used by merchants in more than 175 countries, and is 20 times larger than its next-largest competitor in terms of customers and revenue. The company has built what it calls a retail operating system that provides its merchant customers with tools they need to manage their everyday businesses, such as distributing marketing materials, designing digital storefronts, accepting payments, managing inventory, fulfilling orders, and providing easy access to financing. These tools are complemented by an ecosystem of more than 30,000 partners, which has enabled even the smallest direct-to-consumer brands to compete with the largest online players. This has helped democratize ecommerce. We believe this novel model has created a powerful "flywheel effect" where Shopify has been able to continually increase sales volumes flowing through the platform, which has enabled rapid platform innovation, attracting more merchants, and ultimately increasing sales volumes further.

INFORMATION TECHNOLOGY

Snowflake Inc. (SNOW) is a leading global cloud-native data platform. Snowflake's data platform enables companies to store their data and run queries for a wide range of use cases with a pay-as-you-go model, helping its customers seamlessly scale up usage over time. Data infrastructure is a key piece of enterprise digital transformation, a massive secular trend. Enterprises are increasingly recognizing that data can be a competitive advantage, and that data siloed in legacy systems impedes analysis and decision-making capabilities. Snowflake's offering benefits from its proprietary architecture, enabling a step-change improvement in ease of use, speed, and scalability relative to alternative solutions. Its compatibility with all of the leading public cloud vendors provides its customers with a flexible solution compatible with their existing IT configurations. Longer term, we believe the business should continue to expand from its core data warehouse use case and further monetize its customer base through its data exchange.

INDUSTRIALS

Uber Technologies Inc. (UBER) is the world's leading mobility technology platform. Based on gross bookings, Uber's ride-hailing business (Rides) is the leader in each of its markets, and its food delivery business (Eats) is a leader or fast follower in over 30 countries. The ridehailing industry has grown explosively over the past decade, but we believe that many underestimate the durability of Rides' above-average growth potential. We believe both users and rides per user will continue to grow, driven by convenience and habit formation. The earnings potential of Rides is also underappreciated, in our view, and we believe Uber will expand its margins as incremental revenues grow. In addition to ridehailing, Uber leverages its mobility technology to operate one of the world's leading food delivery business. This market remains highly competitive, but Uber benefits from scale and its ability to reinvest the profits from Rides into growing Eats.

HEALTH CARE

Ultragenyx Pharmaceutical Inc. (RARE) views rare disease as an attractive subsector within therapeutics due to high unmet need and limited competition that often support high pricing and accelerated development timelines. Ultragenyx has successfully developed and commercialized three rare disease therapies to date, with several more in clinical development, spanning multiple drug modalities from monoclonal antibodies to gene therapies and RNA drugs. The company's pipeline has the potential to drive significant value creation in the coming years, with a particularly compelling opportunity to address Angelman disease (a lifelong condition with no existing treatment), where Ultragenyx's GTX-102 drug has generated proof-of-concept data that we believe supports multi-billion-dollar sales potential. The earlier-stage pipeline also holds significant yet under-the-radar potential. With a growing commercial franchise that provides a valuation floor and a pipeline that is sharply underappreciated at the current valuation, we believe Ultragenyx offers a compelling risk-reward over our five-year horizon.

FINANCIALS

Visa Inc. (V) operates the world's largest retail electronic payment network, processing more than 50% of all credit and debit transactions globally. This network serves as the critical link connecting merchants, merchant acquirers, and card issuers. Visa generates revenue by charging licensing and transaction fees to card issuers and merchant acquirers based on the dollar volume and number of processed transactions. We believe Visa will benefit from the secular shift from paper to electronic payments, which still has a long growth runway. For example, Visa processed nearly $9 trillion in payments in 2019, which pales in comparison to the $18 trillion annual cash and check payment volume globally — which continues to grow in the low-single digits. Importantly, Visa's cost base is largely fixed, enabling high incremental margins and operating leverage. Looking ahead, Visa is strategically expanding beyond core consumer payments, and seeking to address all types of money movement, including person-to-person, business-to-business, and cross-border transactions. We believe this expansion will help extend Visa's above-average growth well into the next decade.

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The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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