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, 2021. 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 (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 uppcoming 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 80% market share. With only 10% penetration in the 10 million annual malocclusion cases, we believe clear aligners will become the treatment standard globally over the next decade, as they are aesthetically superior, less painful, more hygienic, and faster than traditional braces, while being less time-consuming for clinicians. We also believe the overall malocclusion treatment market will expand, as more adults that didn't previously want visible braces adopt invisible clear aligners, and as Align improves access through international expansion and direct-to-consumer (DTC) channels. In addition to expanding the market, we believe DTC should allow Align to control more of the economics, driving higher margins over time. We believe the business will benefit from a number of competitive advantages. These include widespread brand recognition, the most comprehensive product offerings, patent protection, and the largest clear aligner data repository, which could help direct future innovation.

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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 PLC (TEAM) is a leading software-application vendor that creates tools to enhance team productivity. The company is best known for its Jira tool, which enables developers to plan, track, and release software. Jira is specifically designed for a software-development method known as agile development, which involves frequent small deployments of code updates. Among its developer user base, Atlassian employs a "land and expand" cross-selling approach, in which most Jira users adopt additional tools aimed at both specific tasks and general team collaboration. All cross-selling is automated and built into the products, which not only reduces friction, but improves the company'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. Beyond software development, expansion potential for broader business use cases is the primary upside driver to our investment case.

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 over 40 million monthly active users. In 2021, Block announced its intention to acquire Afterpay, which we believe will combine Block's consumer and merchant businesses into an integrated network, ultimately driving higher product adoption, customer monetization, and international expansion potential.

CONSUMER DISCRETIONARY

Carvana (CVNA) is the world's largest e-commerce car retailer by revenue. The business seeks to transform the used car industry, which is massive, fragmented, and characterized by a complicated customer experience. Used cars are one of the largest consumer verticals – with over $800 billion in annual sales – but less than 1% of vehicles are purchased online today. It's also a highly fragmented industry, with the current market leader accounting for less than 2% share. We believe the buying process is often emotional, cumbersome, and anxiety-inducing, which is exacerbated by low trust in traditional salespeople. Carvana seeks to improve this process through its vertically integrated platform, which provides a radically different experience via convenience, transparency, and competitive prices. Nationwide scale and verticalization also result in attractive unit economics, which we believe will drive strong margin expansion over our investment time horizon. Ultimately, we believe Carvana – by providing a service that is faster, better, and cheaper – could consolidate a significant portion of used car sales moving forward as more transactions shift online.

COMMUNICATION SERVICES

Charter Communications Inc. (CHTR) is a leading U.S. cable provider, serving nearly 30 million customers in over 40 states. Charter's competitive advantage derives from its dense wireline communications network, which would be cost-prohibitive to replicate, but is relatively inexpensive to maintain and upgrade. We believe the company will benefit from the cord-cutting trend, resulting in a shift from a video-centric business (i.e., cable television) to a higher-margin, less capital-intensive internet-connectivity business. We believe free cash flow could double over our investment horizon, driven by mix-shift from video to internet service, and ongoing operational improvements. We also see an opportunity for Charter to grow its nascent hybrid-MVNO (mobile virtual network operator) mobile business, increasing the scope of its customer relationships and extending the company's growth. Ultimately, we believe Charter plays a unique role in the Fund's portfolio, combining offensive (secular growth exposure) and defensive (stable infrastructure asset) characteristics.

INFORMATION TECHNOLOGY

Cloudflare Inc. (NET) is an emerging network-as-a-service leader. Its roots are in content delivery networks and web security, which optimize and protect web properties. To serve this core market, Cloudflare has built a global edge-computing platform that has far broader applications. Leveraging its global platform, Cloudflare can help enterprises make corporate resources, such as applications and data, securely available to users worldwide via its Cloudflare for Teams and Cloudflare One offerings. Here, Cloudflare can replace the tens of billions of dollars spent on networking equipment and telecom services each year. Cloudflare is also exposing its underlying computing platform to external developers with its Workers edge-computing service. Developers can write applications that run on Cloudflare's more than 200 global servers, putting their code within 100 milliseconds of all internet users. Ultimately, Cloudflare's common, software-defined network architecture allows the business to compete in several massive addressable markets 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 30 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.

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).

CONSUMER DISCRETIONARY

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 Corp. (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.

CONSUMER DISCRETIONARY

Fiverr International Ltd. (FVRR) operates a leading online marketplace for buying and selling freelance digital services. Similar to an ecommerce platform selling physical goods, Fiverr creates a catalog of SKUs for services such as digital marketing, graphic design, and video animation. We estimate the addressable market for freelance digital services to be over $125 billion in the United States alone, and it remains early in its shift online. We believe Fiverr's first-mover advantage and unique approach – including its self-service "service-as-a-product" model – positions it well within this increasingly digitized market. The business' model enables high gross margins, with revenue retention rates like those of more established ecommerce platforms. We anticipate above-average earnings growth to be bolstered by increased user spend on additional services and platform features, a broadening catalog of available digital services, and geographic expansion.

CONSUMER DISCRETIONARY

Floor and Décor 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

Intuit Inc. (INTU) is a leading provider of financial software for small businesses, individuals, and tax professionals. The company sells two core products: QuickBooks (accounting software for small businesses) and TurboTax (personal tax preparation software). Both are dominant within their respective categories, with approximately 90% market share for QuickBooks and 60% of U.S. tax filings for TurboTax. Intuit also provides payroll and payment processing software for small businesses. We believe these offerings will be important growth drivers going forward, as small businesses continue to replace manual, paper-based processes with digital solutions. QuickBooks is also in the midst of transitioning from desktop software to a cloud-based, software-as-a-service (SaaS) model, which should enable the company to further penetrate and improve monetization in existing markets, as well as open new growth channels and geographies. Furthermore, we believe the transition to a SaaS model will lead to strong recurring revenue streams, greater pricing power, and higher margins over time, as software businesses tend to have low incremental costs.

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, driven mostly, we estimate Match's paying user base will grow by over 50% and for revenue per payer to increase as well.

INFORMATION TECHNOLOGY

Meta Platforms Inc. (FB) is the leading social networking business globally, engaging nearly half of the world's population on a monthly basis across its family of applications. 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 massive and engaged user base across its Facebook, Instagram, and WhatsApp properties will enable the company to continue to benefit disproportionately from the growth of digital-advertising budgets globally. While we expect advertising to be the business' primary growth driver for the foreseeable future, Meta is increasingly expanding into new areas such as shopping and augmented/virtual reality. In 2021 the company changed its name from Facebook to Meta Platforms to reflect its aspiration to evolve from a social media operator into an enabler of a broader digital ecosystem known as the "metaverse."

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.

HEALTH CARE

Sarepta Therapeutics (SRPT) develops therapies for rare neuromuscular diseases, with a particular focus on Duchenne muscular dystrophy (DMD). We believe the significant unmet need in DMD supports a multi-billion dollar addressable market. Sarepta has a variety of DMD therapies in development, and the most compelling of these assets, in our view, is its lead microdystrophin gene therapy. Beyond this single microdystrophin development program, Sarepta's pipeline also includes a number of other drugs, with additional earlier-stage opportunities beyond DMD. The breadth of Sarepta's gene-therapy development efforts and its encouraging progress in this area thus far have been enabled by management's highly proactive and prolific partnering strategy, which we believe has attracted some of the top scientific talent from this emerging field. We suspect that many more diseases will be successfully addressed by gene therapy longer term, and believe that Sarepta is well positioned to benefit through its early innovation and large team of scientific leaders.

COMMUNICATION SERVICES

Sea Ltd. (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.

INFORMATION TECHNOLOGY

Twilio Inc. (TWLO) is a leading software-enabled communications platform that enables app integration with messaging, voice, and video functionality. At its core, Twilio's technology is enabling a dramatic digital transformation within the $1.5 trillion communications market by simplifying complex legacy infrastructure into a single line of code. We consider Twilio to be a pure-play application programming interface (API) business, which is a growing segment within the broader software universe. Once merely features of other software, APIs are now distinct building blocks of many consumer- and enterprise-facing applications. End users often don't realize they're interacting with the software; for example, Twilio enables the functionality to call a rideshare from a proxy number, or receive confirmation text messages after booking an appointment. As network effects and ecosystem integrations grow Twilio's share of the market, we expect the business to become an effective tax on communication. We believe Twilio's 2020 acquisition of Segment – a leading consumer data platform – will further strengthen the business' ability to digitize and modernize customer interactions.

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.

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.

COMMUNICATION SERVICES

Warner Music Group Corp. (WMG) is one of the world's largest music publishing businesses. The company is one of the "Big Three" record labels that collectively control over 70% of recorded music globally. Warner's share of all recorded music is approximately 20%, and it is the only investable pure play in the music industry. We believe the industry could double in five years as streaming adoption increases due to changing consumer preferences. Most of the value created will accrue to the major labels, in our view, with Warner uniquely positioned to benefit. The company was a digital pioneer – as the first big label to embrace streaming – and actively pursues alternative use cases for music monetization, enabled by its investments in data analytics. Warner has also focused on expanding its international footprint, providing access to top talent in emerging markets. Parent company Access Industries remains a majority shareholder following Warner's IPO, which we believe reflects its appeal to strategic buyers in the broader media ecosystem.

HEALTH CARE

Zoetis Inc. (ZTS) is the global leader in the development, manufacturing, and commercialization of animal-health medicines for livestock and companion animals. Zoetis – spun off from Pfizer in 2013 – has a broadly diversified business across geographies, species, and product categories.** In our view, the animal-health industry provides steadier and more predictable growth prospects than human health, due to lower generic threats, lack of third-party payers, and faster and lower risk R&D cycles. As the global market-share leader in this growing but consolidating industry, we believe Zoetis is well positioned to benefit from durable secular trends, including rising demand for animal proteins, a growing need to improve livestock productivity and increasing ownership and spending on companion animals. This leadership position provides Zoetis with brand recognition, pricing power and scale advantages. Zoetis was a pioneer in developing livestock medications, and continues to feature a highly innovative and productive R&D engine across both livestock and companion animals. Beyond its leadership position and pipeline, we view its salesforce, management team, and strategic M&A potential as key differentiators.

**Pfizer and Access Industries are not Sands Capital Select Growth Fund holdings.

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