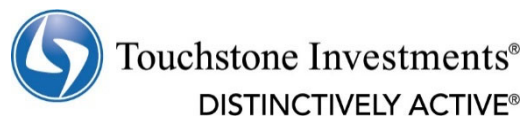


Touchstone Sands Capital Select Growth Fund



Third Quarter 2023



TouchstoneInvestments.com

Financial Professional Use Only

Distinctively Active® – The Touchstone Difference

Distinctively Active Management

- ▶ Access to highly skilled institutional asset managers not typically available to average investors, made possible through our sub-advised model
- ▶ Proprietary asset manager selection and monitoring methodology ensures a disciplined, repeatable results-oriented process
- ▶ A distinguishable approach to active investment management better positions investment portfolios to meet long-term goals

Partners In Practice

Practice Analysis Review (PAR) Program

- ▶ Practice management consulting that is among the most comprehensive in the industry
- ▶ Insights from working with over 4,000 financial professional teams
- ▶ A personalized plan with a customized dashboard to help monitor progress
- ▶ Accountability partner to implement actionable improvement plans

Thought Leadership

- ▶ Unique perspectives on the economy and markets that help you think differently about investing
- ▶ Strategic and Tactical allocation guidance applying the Touchstone Asset Allocation Committee's market perspective to asset classes for portfolio construction considerations
- ▶ Access to sub-adviser and industry experts' insights and investment perspectives relevant to today's market



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Touchstone Investments

Access

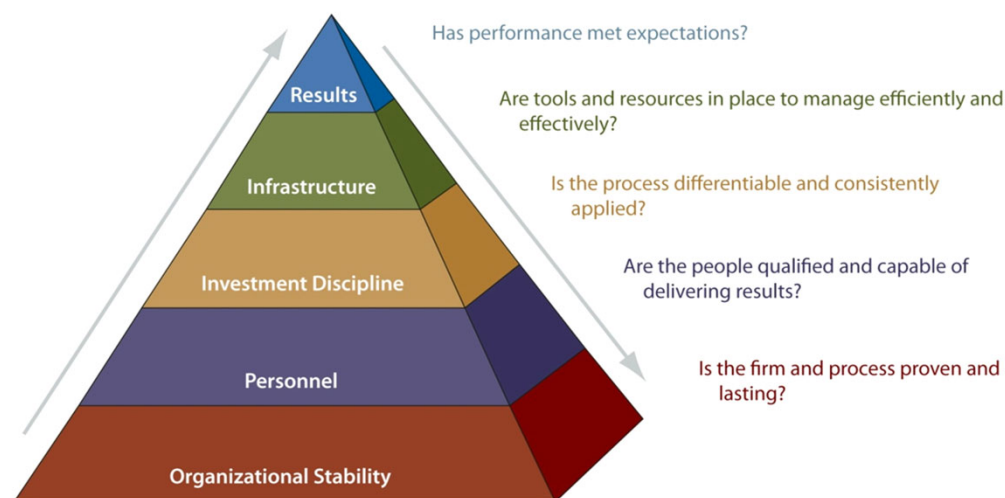
Touchstone Offers Investors Access to a Distinctive Selection of Institutional Asset Managers



Touchstone Investments

Asset Manager Due Diligence Philosophy and Standards

Touchstone's Proprietary Model



- ▶ **Organizational Stability:** Firm sustainability as well as the specific investment strategy.
- ▶ **Personnel:** Qualifications such as education, experience, credentials structure and compensation of the team.
- ▶ **Investment Discipline:** Demonstrates a consistent and repeatable investment process including evaluating the asset manager's investment philosophy, selection process and sell discipline.
- ▶ **Infrastructure:** An asset manager's administrative and operational capacity
- ▶ **Results:** Performance results

Together these factors form the basis of Touchstone's proprietary analysis, a multi-factor model used to provide an overall assessment of current and prospective sub-advisers.



Select Growth

October 2023
USD



SANDS CAPITAL

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1000 Wilson Boulevard
Suite 3000
Arlington, VA 22209, USA
703.562.4000

sandscapital.com



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The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. Past performance is not indicative of future results. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results, and clients may lose money. A company's fundamentals or earnings growth is no guarantee that its share price will increase. Forward earnings projections are not predictors of stock price or investment performance, and do not represent past performance. Characteristics, sector (and regional, where applicable) exposure and holdings information are subject to change and should not be considered as recommendations. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. There is no guarantee that Sands Capital will meet its stated goals. The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000®.

All investments are subject to market risk, including the possible loss of principal. The strategy's growth investing style may become out of favor, which may result in periods of underperformance. The strategy is concentrated in a limited number of holdings. As a result, poor performance by a single large holding of the strategy would adversely affect its performance more than if the strategy were invested in a larger number of companies.

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[GIPS Reports found here.](#)

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[On the Cover](#)

The Spheres are three spherical conservatories that are part of the Amazon headquarters campus in Seattle, Washington, USA. Designed to serve as an employee workspace, the spheres house more than 40,000 plants consisting of 400 different species. Amazon has been a Select Growth portfolio business since 2015.

**Sands Capital exists to add value and
enhance the wealth of our clients
with prudence over time.**

We are active, long-term investors in leading innovative growth businesses, globally.

ALL-IN CULTURE

We are one team dedicated to one mission and one philosophy. As a fully independent and staff-owned firm, we attract and retain strong talent, focus on long-term outcomes, and are highly aligned with our clients' interests.

GLOBAL PERSPECTIVE WITH LOCAL UNDERSTANDING

Innovation-driven growth knows no geographic boundaries. Neither does our research team. We are hands on, on-the-ground, deeply immersed in the ecosystems in which our businesses operate.

INSIGHT-DRIVEN

Businesses that can build a sustainable advantage are few and far between. To seek them, we apply six criteria to separate signal from noise, identify what matters most, and construct differentiated views on tomorrow's businesses, today.

HIGH CONVICTION FOR HIGH IMPACT

All our strategies concentrate investments in only our best ideas and avoid mediocrity. With the intent to own businesses for five years or longer, we seek to create value for clients through the compounding of business growth over time.

YEAR FOUNDED

1992

OWNERSHIP

Independent
100% Staff Owned

AUM

\$46.1B

STAFF

199

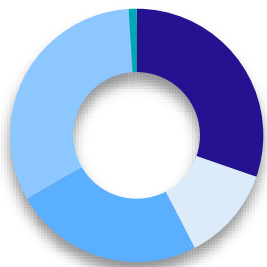
OFFICES

Arlington, VA, USA (HQ)
London
Singapore

AUM includes the discretionary and non-discretionary assets of Sands Capital Management, LLC as of 9/30/2023, and the gross assets of all funds (not including uncalled capital) for Sands Capital Ventures, LLC. Figures for Sands Capital Ventures, LLC are updated 45-60 days after quarter-end. Sands Capital is ultimately owned by the Sands Family and Sands Capital Staff Members. While the majority of ownership resides with the Sands family, there is a significant and growing percentage of the firm in the hands of key staff members, including the entire senior investment team. All data is as of 9/30/2023 unless otherwise noted.

Who We Serve

ASSETS BY TYPE



- U.S. Institutional Separate Accounts: 30%
- Non-U.S. Institutional Separate Accounts: 12%
- U.S. Pooled Funds: 24%
- Non-U.S. Pooled Funds: 32%
- Private Clients: 1%

REPRESENTATIVE CLIENTS

Corporate and Multi-Employer

Con Edison
General Mills
TPT Retirement Solutions

Non-Profit

National Gallery of Art
Sutter Health
Wellcome Trust
Wheaton College

Pooled Funds/Other

Alberta Investment Management Corporation
Lombard Odier
MLC (IOOF)
Nykredit Asset Management
St. James's Place
Touchstone Investments

Public

District of Columbia Retirement Board
Minnesota State Board of Investment
San Francisco Employees' Retirement System

AMERICA

Bahamas
Brazil
British Virgins Islands
Canada
Cayman Islands
USA

EUROPE

Andorra
Bermuda
Denmark
Finland
France
Germany
Guernsey
Ireland
Isle of Man
Jersey
Luxembourg
Monaco
Netherlands
Norway
Portugal
Spain
Sweden
Switzerland
UK

AFRICA

Mauritius
Namibia
South Africa
Zambia

ASIA PACIFIC

Australia
China
Hong Kong
Japan
Singapore
South Korea
Thailand

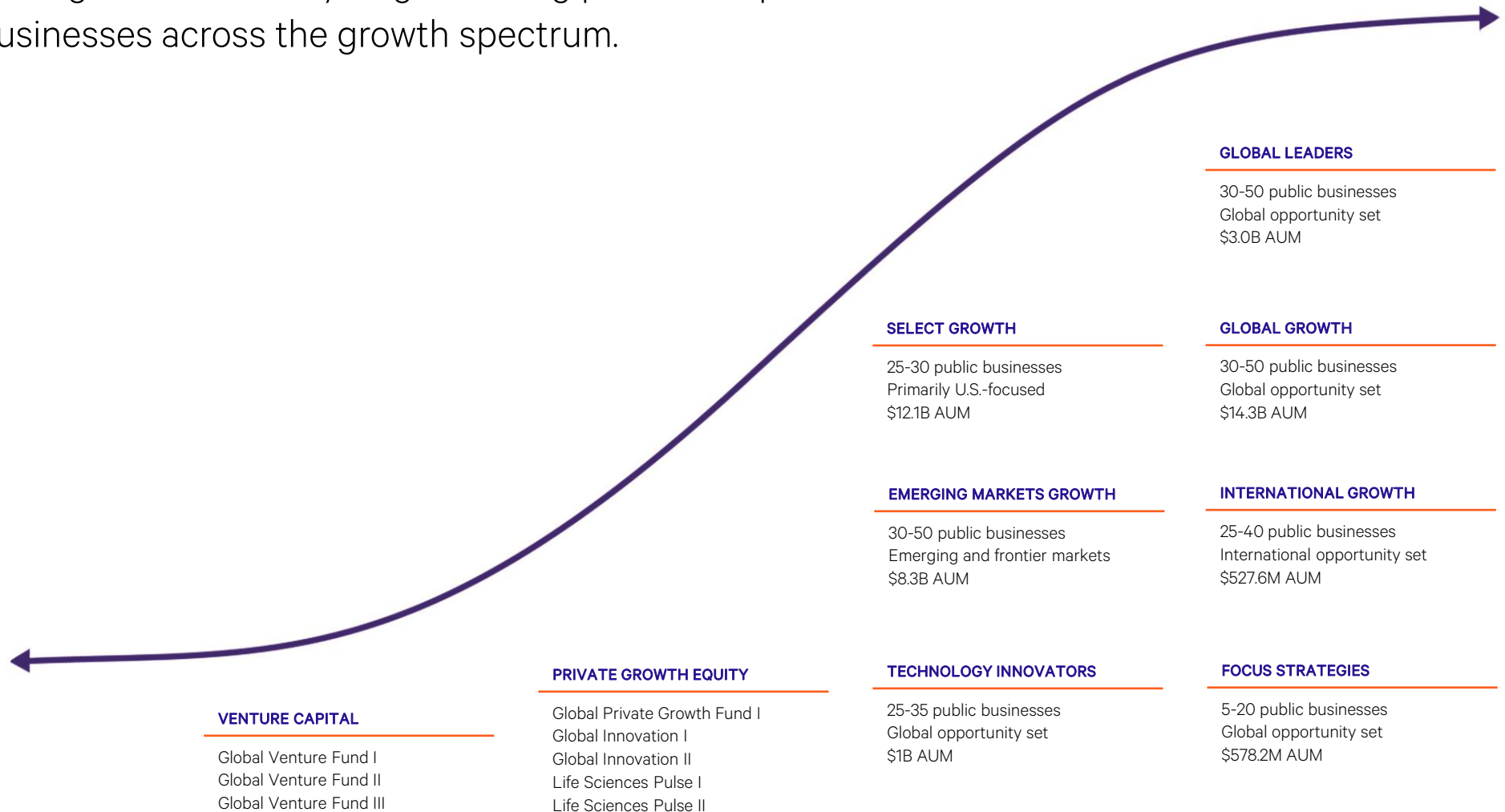
GULF STATES

Bahrain
Kuwait
Qatar
Saudi Arabia
UAE

All data is as of 9/30/2023 unless otherwise noted. The data shown is for public equity clients only. Sands Capital selected institutional, fully discretionary, equity accounts which are indicative of the various types and locales of its client base for inclusion in this Representative Client List. Rounding may cause figures to vary from 100%. Clients were not compensated to appear on this list and their consent to be included should not be construed as approval or disapproval of Sands Capital or its advisory services. The countries above represent both direct and pooled-fund clients or investors of Sands Capital.

What We Do

With a singular focus on growth investing, we offer clients strategies that actively target leading public and private businesses across the growth spectrum.



All data is as of 9/30/2023 unless otherwise noted. AUM includes the discretionary and non-discretionary assets of Sands Capital Management, LLC as of 9/30/2023, and the gross assets of all funds (not including uncalled capital) for Sands Capital Ventures, LLC. Figures for Sands Capital Ventures, LLC are updated 45-60 days after quarter-end. The public strategies listed are managed by Sands Capital Management, LLC. The Venture/Private Growth, Life Sciences Pulse, and Global Innovation investment strategies are managed by Sands Capital Ventures, LLC and are only available to qualified investors. References to the "firm", "we" or "our" are references to Sands Capital. As of October 1, 2021, the firm was redefined to be a combination of the two registered investment advisers.

Investment Strategies & Results (USD, Net)

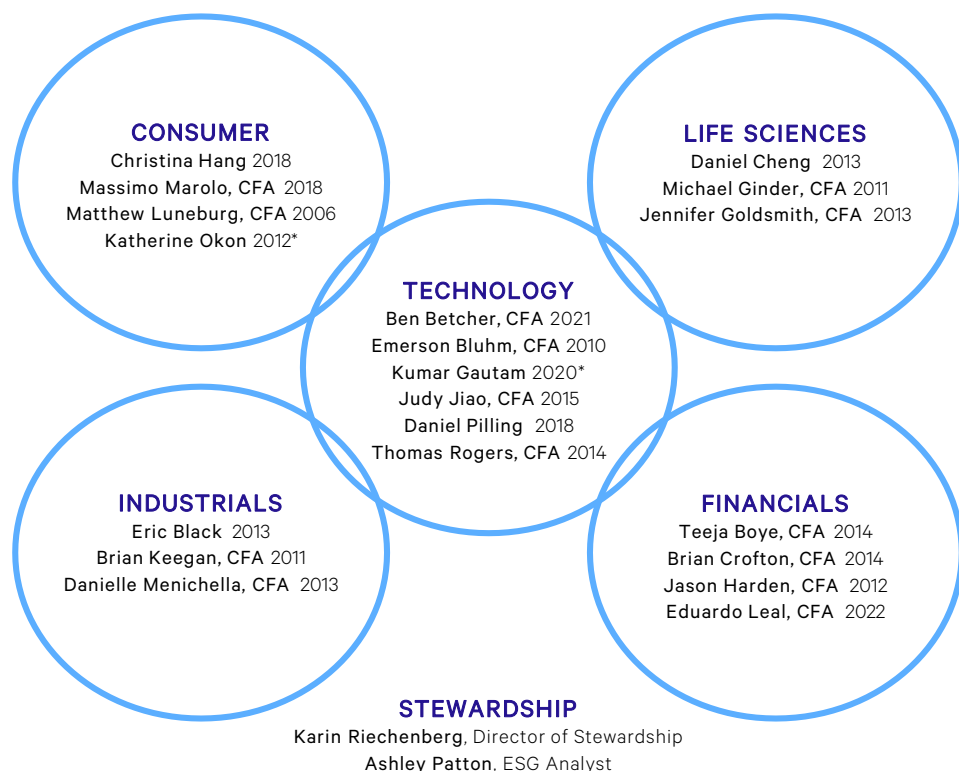
Net Results (%) as of September 30, 2023

	INCEPTION DATE	STRATEGY ASSETS	3Q23	YTD	1 YEAR	ANNUALIZED %			
						3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Select Growth	2/29/1992	\$12.1B	-7.7	23.9	25.9	-7.9	4.5	9.6	11.3
Russell 1000 Growth Index			-3.1	25.0	27.7	8.0	12.4	14.5	9.9
Value Added			-4.6	-1.1	-1.9	-15.9	-7.9	-4.9	1.4
Global Growth	12/31/2008	\$14.3B	-9.8	10.2	17.0	-7.9	3.2	7.4	14.0
MSCI All Country World Index			-3.4	10.1	20.8	6.9	6.5	7.6	9.6
Value Added			-6.4	0.1	-3.8	-14.8	-3.2	-0.2	4.4
Emerging Markets Growth	12/31/2012	\$8.3B	-4.1	5.1	7.5	-8.4	3.4	4.3	4.8
MSCI Emerging Markets Index			-2.9	1.8	11.7	-1.7	0.6	2.1	1.5
Value Added			-1.2	3.2	-4.2	-6.7	2.9	2.2	3.3
Global Leaders	3/31/2017	\$3.0B	-7.5	6.3	15.2	-2.9	4.3	-	8.7
MSCI All Country World Index			-3.4	10.1	20.8	6.9	6.5	-	8.0
Value Added			-4.1	-3.7	-5.6	-9.8	-2.2	-	0.7
International Growth	3/31/2018	\$527.6M	-13.7	-2.4	7.2	-11.3	3.5	-	4.4
MSCI All Country World Index ex USA			-3.8	5.3	20.4	3.7	2.6	-	2.0
Value Added			-9.9	-7.8	-13.2	-15.0	0.9	-	2.5
Technology Innovators	12/31/2010	\$1.0B	-8.0	24.5	25.5	-6.7	8.6	13.4	14.6
MSCI ACWI Info Tech and Communication Services Index			-4.5	27.9	34.2	6.9	11.3	15.1	13.6
Value Added			-3.5	-3.4	-8.6	-13.6	-2.6	-1.7	1.0

Returns over one year are annualized. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the following composites. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Net of fee performance was calculated by reducing Global Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing Emerging Markets Growth Composite's monthly gross return by 1/12 of the highest applicable annual fee of 1.25% for the period from January 1, 2013 to March 31, 2019. Beginning on April 1, 2019, the highest applicable annual fee was lowered, and net of fee returns were calculated by reducing the composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing Global Leaders Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing International Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing Technology Innovator Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. [QIPS Reports found here](#). Past performance is not indicative of future results. Sands Capital, FactSet, MSCI, FTSE Russell

Global Research Team

RESEARCH ANALYSTS



Depth

We know our businesses. With approximately 150 aggregate public portfolio businesses and 65 investment professionals, our people dig deep for insights. Intimate knowledge of a small number of companies is more valuable than superficial knowledge of many companies.

Focus

We've developed substantial domain knowledge in business spaces where innovation and industry transformation are rampant. Domain experience enables us to recognize patterns, identify analogues, and understand business models and ecosystems.

Collaboration

All PMs are analysts first. Together, they are integrally involved in every step of the research process. Our organization is intentionally designed to encourage analysts to work in sectors, not within silos, reflecting the interconnected webs in which our businesses operate.

PORTFOLIO MANAGERS

SELECT GROWTH

Frank Sands, CFA	2000*
Sr. Portfolio Manager	
Wesley Johnston, CFA	2004
Sr. Portfolio Manager	
Thomas Trentman, CFA	2005
Sr. Portfolio Manager	

EMERGING MARKETS GROWTH

Brian Christiansen, CFA	2006
Sr. Portfolio Manager	
Neil Kansari	2008
Sr. Portfolio Manager	
Teeja Boye, CFA	2014
Portfolio Manager	

INTERNATIONAL GROWTH

David Levanson, CFA	2002*
Sr. Portfolio Manager	
Sunil Thakor, CFA	2004
Sr. Portfolio Manager	
Danielle Menichella, CFA	2013
Portfolio Manager	

TECHNOLOGY INNOVATORS

Thomas Trentman, CFA	2005
Sr. Portfolio Manager	
Emerson Bluhm, CFA	2010
Portfolio Manager	
Michael Clarke	2011
Portfolio Manager	

GLOBAL VENTURE

Ian Ratcliffe	2016
Executive Managing Partner	
Scott Frederick	2019
Managing Partner	
Michael Graninger	2018
Managing Partner	

LIFE SCIENCES PULSE

Ian Ratcliffe	2016
Executive Managing Partner	
Stephen Zachary, PhD	2016
Managing Partner	

GLOBAL GROWTH

Brian Christiansen, CFA	2006
Sr. Portfolio Manager	
David Levanson, CFA	2002*
Sr. Portfolio Manager	
Perry Williams, CFA	2004
Sr. Portfolio Manager	

FOCUS 5/10/15

Wesley Johnston, CFA	2004
Sr. Portfolio Manager	
Thomas Trentman, CFA	2005
Sr. Portfolio Manager	
Emerson Bluhm, CFA	2010
Portfolio Manager	

GLOBAL LEADERS

Sunil Thakor, CFA	2004
Sr. Portfolio Manager	
Michael Raab, CFA	2007
Portfolio Manager	

GLOBAL SHARIAH

Neil Kansari	2008
Sr. Portfolio Manager	
Danielle Menichella, CFA	2013
Portfolio Manager	

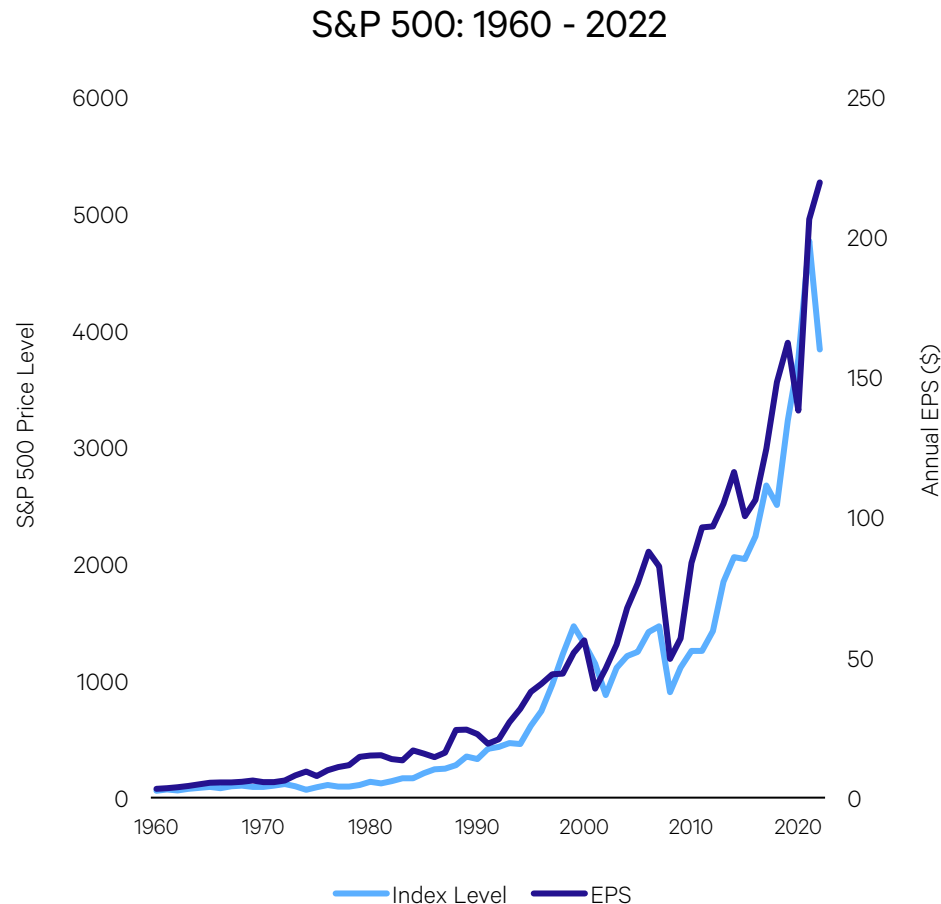
GLOBAL INNOVATION

Michael Clarke	2011
Managing Partner	
Barron Martin, CFA	2008
Managing Partner	

All data is as of 9/30/2023. *Denotes year that staff member re-joined Sands Capital. The public strategies listed are managed by Sands Capital Management, LLC. The Venture/Private Growth, Life Sciences Pulse, and Global Innovation investment strategies are managed by Sands Capital Ventures, LLC and are only available to qualified investors. References to the "firm", "we" or "our" are references to Sands Capital. As of October 1, 2021, the firm was redefined to be a combination of the two registered investment advisers.

What We Believe

Stock prices tend to reflect the earnings power and growth of the underlying businesses over the long term. To be successful, we must seek to:



Identify those businesses with sustainable above-average growth.

Construct a concentrated, conviction-weighted portfolio.

Accept short-term market volatility in exchange for long-term growth potential.

“As long-term investors, we buy leading growth **businesses**...we do not trade stocks.”

- Frank M. Sands, Sr., Founder

Investment Strategy

The cornerstone of our investment strategy is our proprietary global research: **Fundamental, bottom-up, and business-focused.**

We seek to identify leading growth businesses that meet the following criteria:

1. Sustainable above-average earnings growth
2. Leadership position in a promising business space
3. Significant competitive advantage/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

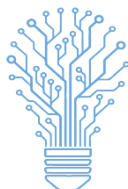
There is no guarantee that owning securities of companies meeting the six criteria will cause the portfolio to outperform its benchmark or index.

Research Process

The objective is to consistently identify businesses that meet our six criteria.

Idea Generation

Our ideas spring organically from our deep domain experience and extensive networks in public and private markets.



Debate & Decision

Analysts and PMs collaborate to develop key questions and conduct on-the-ground research. Teams work jointly to ensure that we've evaluated every concern and validated each of our investment criterion. Decisions are made by PM teams over many rounds of debate, in a consensus-driven approach that leans heavily on analyst expertise.



Shallow Dive

We evaluate a business's fit with our six investment criteria and develop a preliminary hypothesis. Only our highest conviction ideas continue.



Deep Dive

We conduct extensive, bespoke research to understand innovation, addressable markets, and competitive advantages that will enable businesses to grow shareholder value for many years to the future.



Active Ownership

We purchase each business with the intent to own it for five years or more. As part of our ongoing deep research, we proactively engage management on issues relevant to long-term value creation.



Portfolio Construction

Businesses are conviction weighted with the goal of maintaining a concentrated, unconstrained portfolio of our best ideas.



Risk Management

The primary risk we seek to manage is the risk of a permanent loss of capital resulting from a negative business or investment outcome. Risk management is integrated throughout our entire research and portfolio construction process.

KEY SOURCE OF RISK	PRINCIPLE-BASED RISK MANAGEMENT PROCESS
Business Risk	<ul style="list-style-type: none">• Six investment criteria• Deep proprietary research• Portfolio construction - strategic weights• Environmental, social, and governance factors
Market Risk	<ul style="list-style-type: none">• Expected return ranges• Portfolio construction - tactical weights
Macro Risk	<ul style="list-style-type: none">• "Headwinds/Tailwinds" framework• Focus on long-term secular forces not short-term economic forecasts
Portfolio-Level Risk	<ul style="list-style-type: none">• Diversification by geography, industry, etc.• Monitor overlapping growth drivers• Awareness of implied macro "bets"• Liquidity

These are general risk management principles the implementation of which is subject to the discretion of the Sands Capital and clients' specific portfolio mandates. No assurance can be given that the investment objective of the portfolio will be achieved.

Select Growth

Select Growth focuses primarily on U.S. businesses at the forefront of the most vital areas of positive structural change in our economy. These businesses are built on disruptive innovation, and generate growth by inspiring profound change within existing industries or creating entirely new ones.

27

Businesses

60%

Top Ten Weight

25%

Annual Average
Turnover

31%

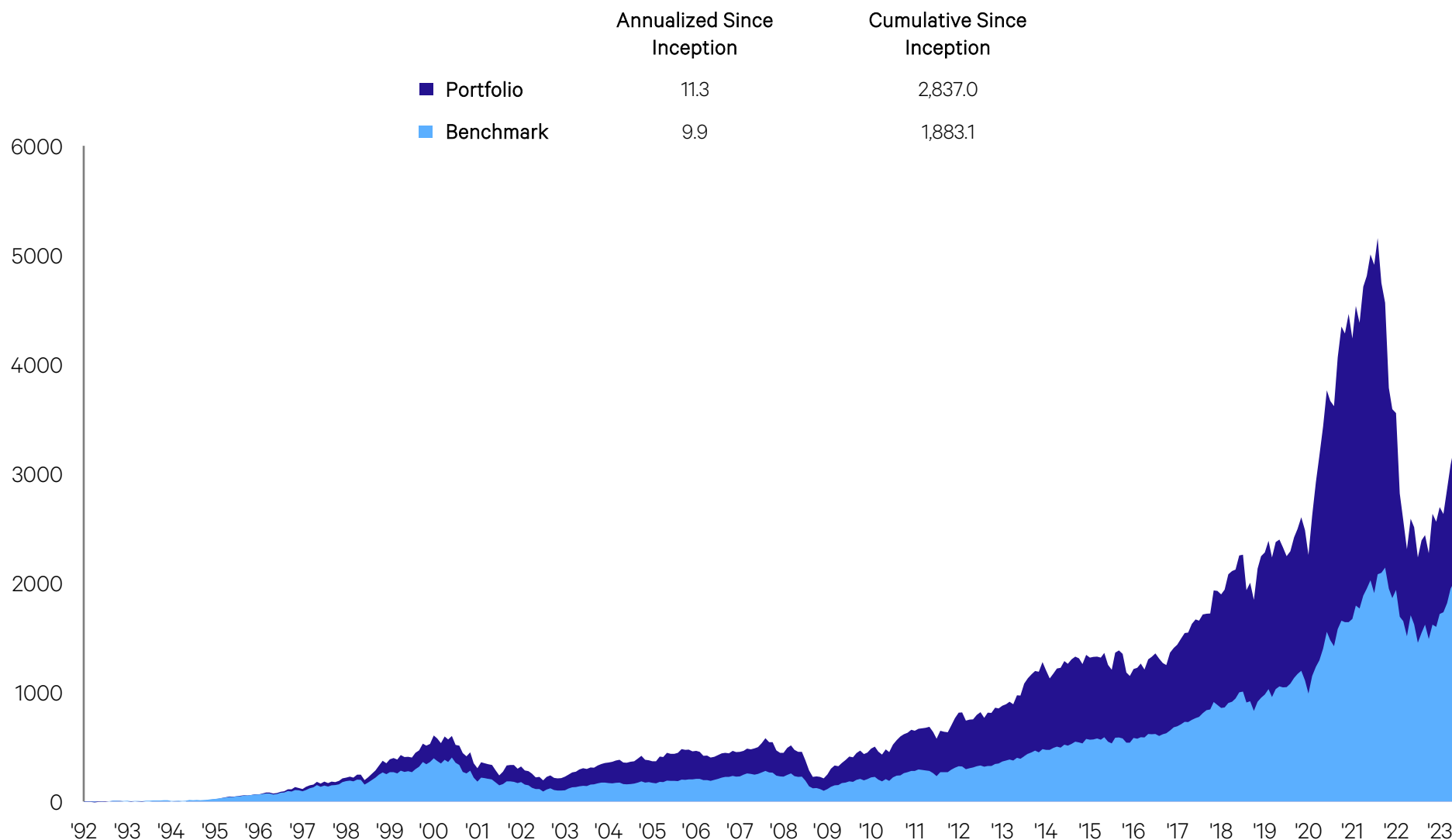
Expected Long-term
Annual EPS Growth

Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results, and clients may lose money. "Expected Long-term Annual EPS Growth" reflects the weighted-average consensus estimate. Data shown is as of 9/30/2023. A company's fundamentals or earnings growth is no guarantee that its share price will increase. Forward earnings projections are not predictors of stock price or investment performance, and do not represent past performance. Characteristics, sector (and regional, where applicable) exposure and holdings information are subject to change and should not be considered as recommendations. There is no direct correlation between portfolio turnover and performance. You should not assume that any investment is or will be profitable. Source: FactSet.

Power of Long-term Compounding (USD, Net)

Select Growth vs. Russell 1000 Growth Index

Net Results (%) for Period Ending September 30, 2023

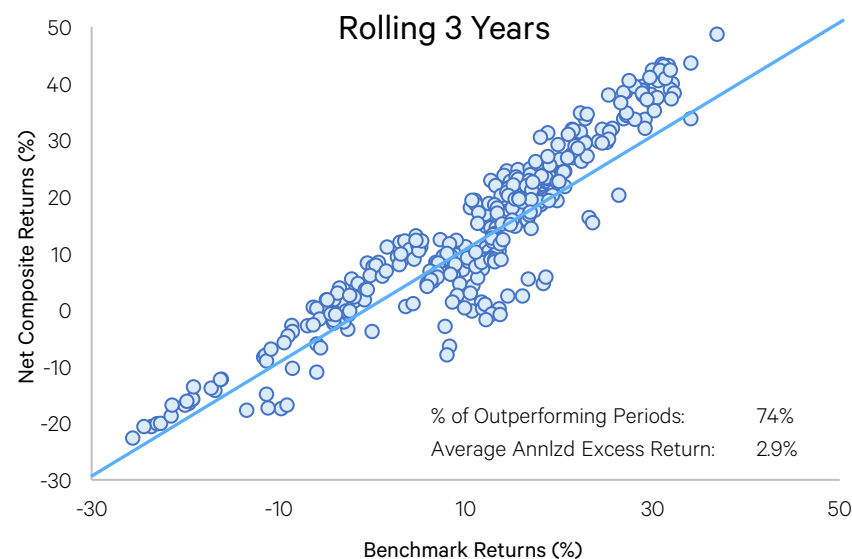
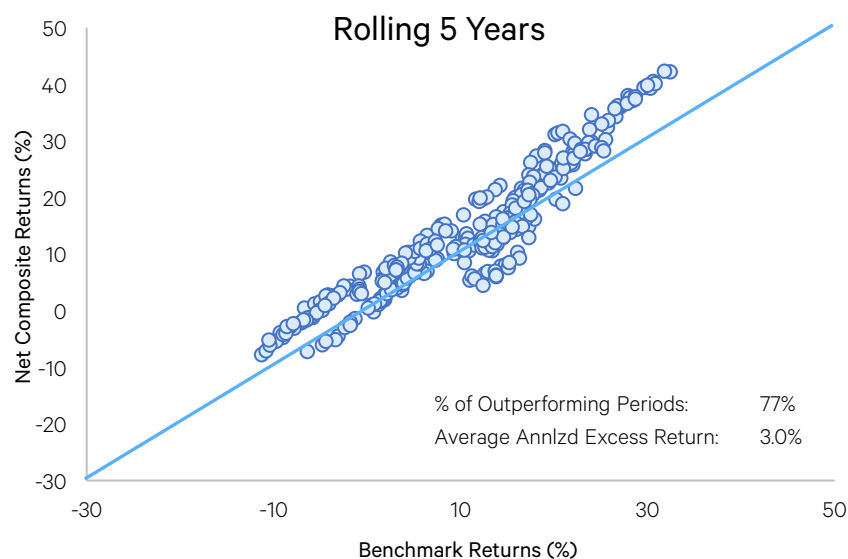
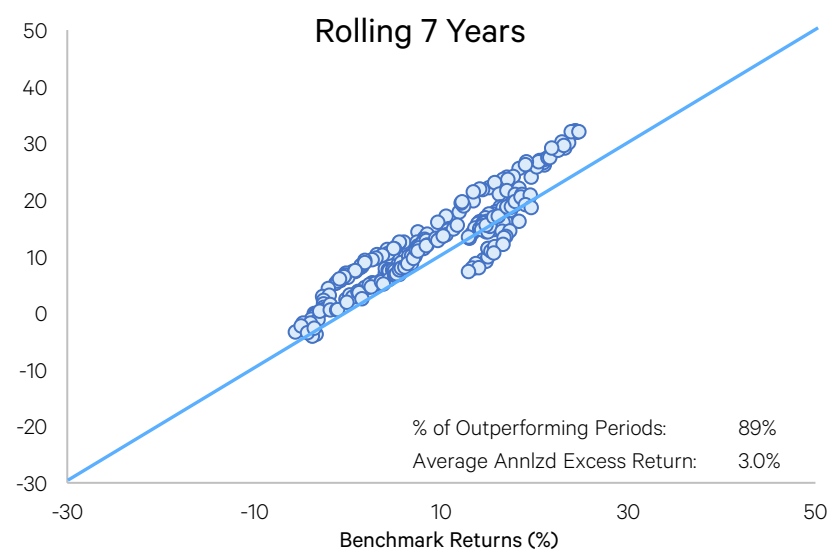
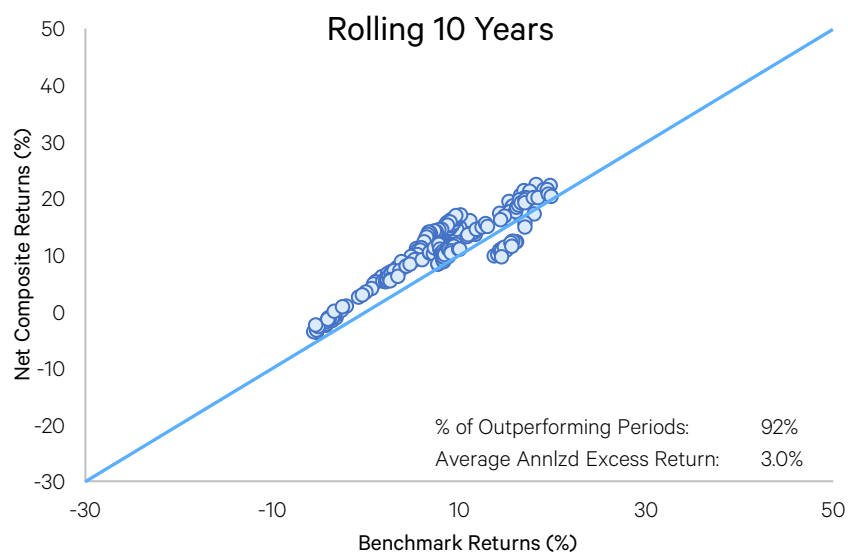


Inception date is 2/29/1992. Returns are cumulative and calculated monthly. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Select Growth Tax Exempt Institutional Equity Composite. Net returns presented are calculated using actual fees and performance fees if applicable. Past performance is not indicative of future results. [GLPS Reports found here.](#)

Rolling Investment Results (USD, Net)

Select Growth vs. Russell 1000 Growth Index

Net Results (%) as of September 30, 2023

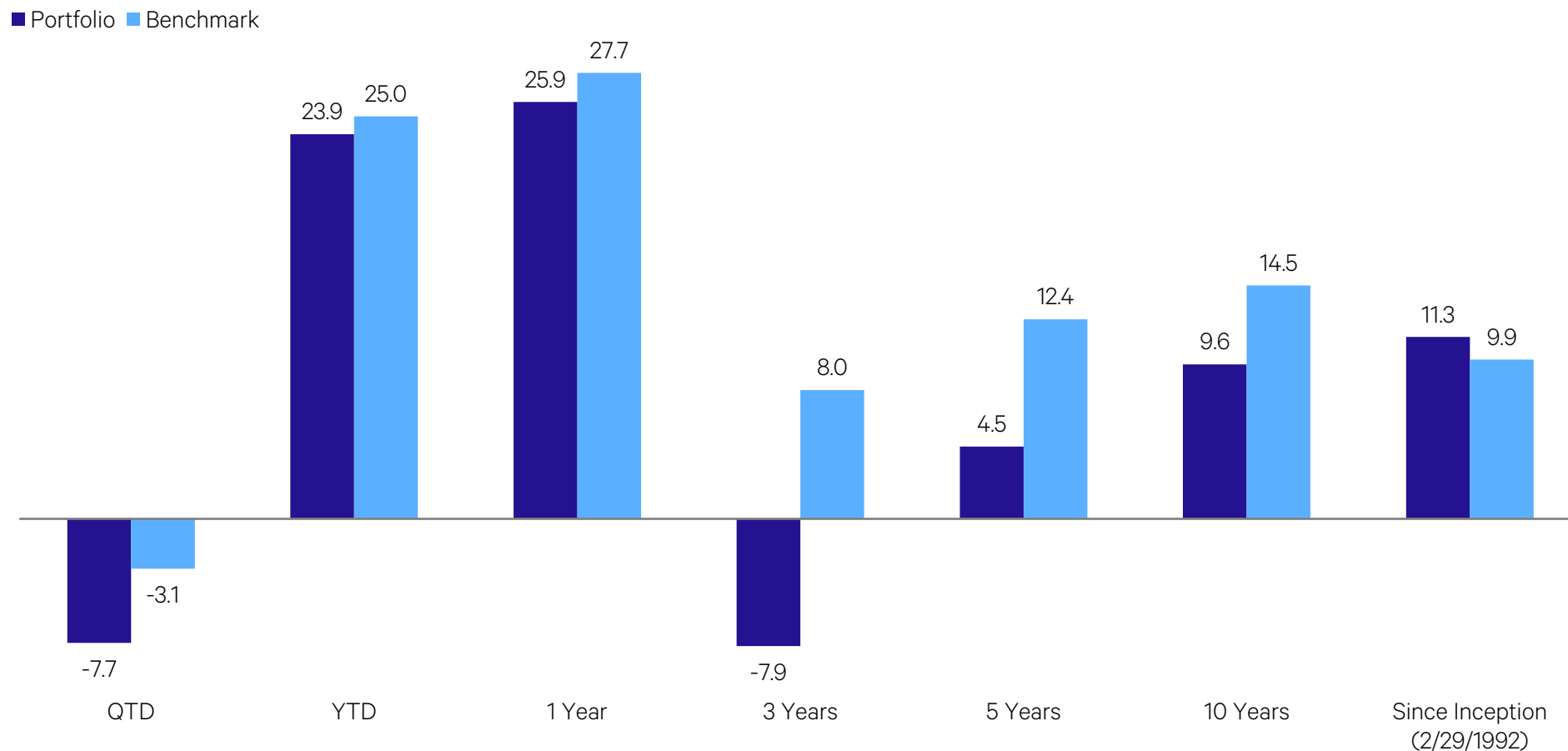


Average annualized excess returns are calculated based on monthly rolling periods beginning 2/29/1992 (composite inception date). Past performance is not indicative of future results. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Select Growth Tax Exempt Institutional Equity Composite. Net returns presented are calculated using actual fees and performance fees if applicable. [GIPS Reports found here.](#)

Annualized Investment Results (USD, Net)

Select Growth vs. Russell 1000 Growth Index

Net Results (%) as of September 30, 2023



Inception date is 2/29/1992. Returns over one year are annualized. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Select Growth Tax Exempt Institutional Equity Composite. Net returns presented are calculated using actual fees and performance fees if applicable. Past performance is not indicative of future results. [GIPS Reports found here.](#)

Yearly & Cumulative Investment Results (USD, Net)

Select Growth vs. Russell 1000 Growth Index

Net Results (%) as of September 30, 2023

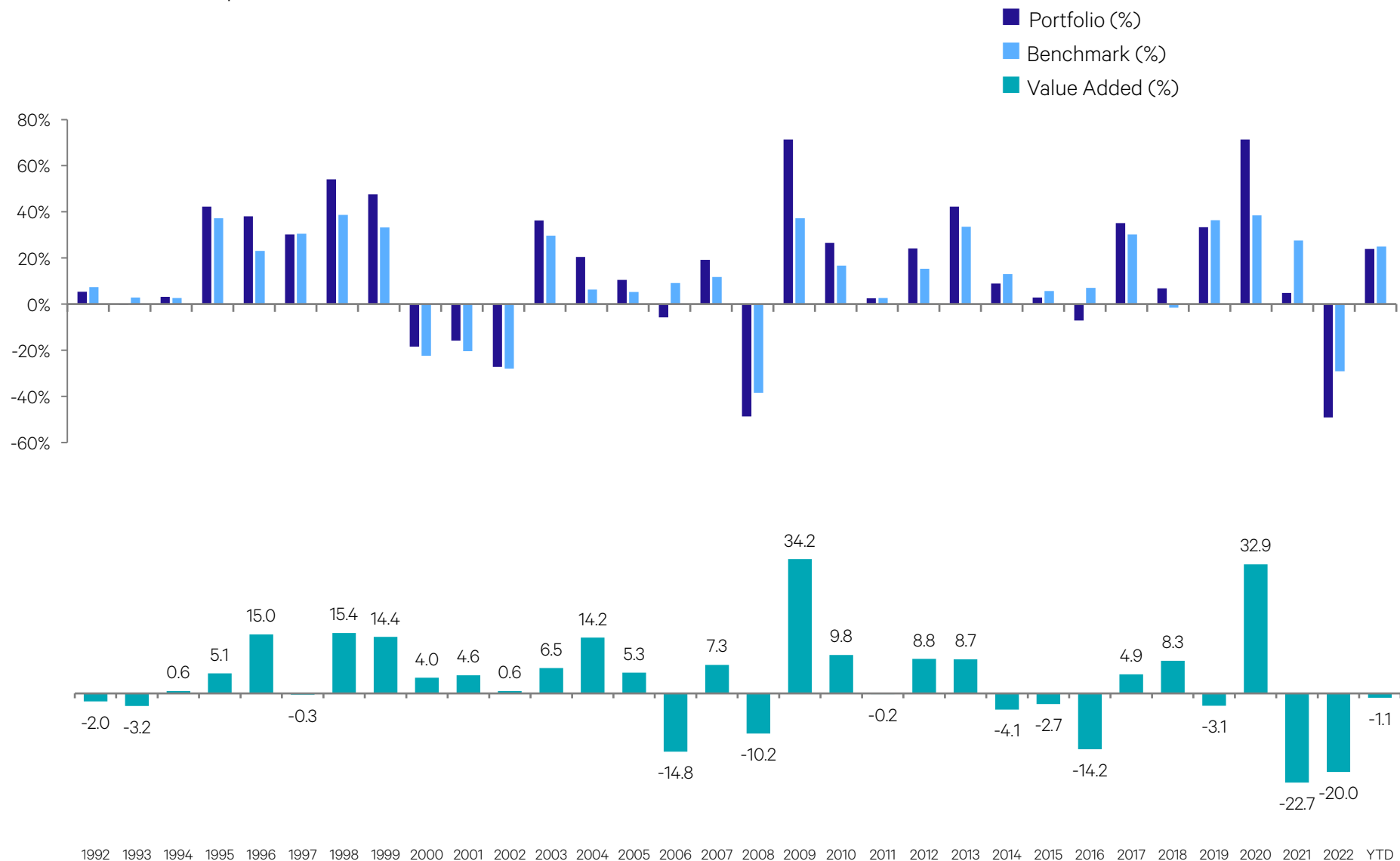
		PORTFOLIO	BENCHMARK	RELATIVE VALUE ADDED	CUMULATIVE VALUE ADDED
2014		8.9	13.0	-4.1	-4.1
2015		2.9	5.7	-2.7	-7.3
2016		-7.1	7.1	-14.2	-23.8
2017		35.1	30.2	4.9	-25.8
2018		6.8	-1.5	8.3	-13.8
2019		33.3	36.4	-3.1	-23.4
2020		71.4	38.5	32.9	33.6
2021		4.9	27.6	-22.7	-35.1
2022		-49.1	-29.1	-20.0	-96.9
2023	YTD	23.9	25.0	-1.1	-123.2
	1Q	17.8	14.4	3.4	-104.5
	2Q	13.9	12.8	1.1	-115.6
	3Q	-7.7	-3.1	-4.6	-123.2
Cumulative 10 Year (9/30/2013-9/30/2023)		149.3	286.7	-137.3	
Annualized 10 Year		9.6	14.5	-4.9	

Inception date is 2/29/1992. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Select Growth Tax Exempt Institutional Equity Composite. Net returns presented are calculated using actual fees and performance fees if applicable. Past performance is not indicative of future results. [GIPS Reports found here.](#)

Yearly Investment Results (USD, Net)

Select Growth vs. Russell 1000 Growth Index

Net Results (%) as of September 30, 2023



Inception date is 2/29/1992. Investment results presented are those of the Select Growth Tax Exempt Institutional Equity Composite. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Net returns presented are calculated using actual fees and performance fees if applicable. Past performance is not indicative of future results. [GLPS Reports found here.](#)

Select Growth Portfolio Profile Summary (USD)

Select Growth vs. Russell 1000 Growth Index

As of September 30, 2023

COMPOSITION	PORTFOLIO	BENCHMARK	SECTOR EXPOSURE (%)	PORTFOLIO	BENCHMARK	ACTIVE WEIGHT
Number of Holdings	27	446	Information Technology	45.7	42.1	3.6
Assets (USD)	\$7.1B	n/a	Consumer Discretionary	13.8	16.0	-2.2
Benchmark Holdings	93%	n/a	Communication Services	11.5	11.6	-0.1
Active Share	71%	n/a	Health Care	10.4	11.3	-0.9
Trailing 12 mos. Turnover	26%	n/a	Financials	9.0	6.6	2.4
			Real Estate	3.8	0.9	2.9
			Industrials	3.7	6.0	-2.3
			Consumer Staples	-	4.3	-4.3
			Materials	-	0.7	-0.7
			Energy	-	0.6	-0.6
			Utilities	-	0.1	-0.1
			[Cash]	2.0	-	2.0
CHARACTERISTICS	PORTFOLIO	BENCHMARK				
Sands Capital Long-Term EPS Growth Estimate	34%	N/A				
Consensus Long-Term EPS Growth Estimate	31%	18%				
Weighted Avg. Market Cap (USD)	\$510.0B	\$966.6B				
Median Market Cap (USD)	\$42.1B	\$16.2B				
Consensus Forward P/E - Next 12 mos.	34x	24x				
Dividend Yield	0.2%	0.8%				
Weighted Average Carbon Intensity	11.4	31.1				
TOP TEN HOLDINGS	WEIGHT (%)	DATE PURCHASED				
Microsoft	9.4	Mar-23				
ServiceNow	7.8	Oct-16				
Amazon	7.6	Jul-15				
NVIDIA	7.4	May-22				
Visa	6.0	Mar-08				
Dexcom	5.4	Mar-20				
Meta Platforms	4.7	Jun-23				
Atlassian	4.2	Dec-18				
CoStar Group	3.8	Apr-17				
Uber Technologies	3.7	Feb-20				
Total	60.0					

All values are those of the Select Growth Tax Exempt Institutional Equity Composite. The companies illustrated above represent a subset of current holdings in the Composite. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. Forward earnings projections are not predictors of stock price or investment performance, and do not represent past performance. You should not assume that any investment is or will be profitable. Definitions and calculation methodology for the values shown in this report may be found in the Definitions Glossary at <https://www.sandscapital.com/Disclosures>. [GLPS Reports found here.](#)
Source: Sands Capital, FactSet, MSCI

Contribution Analysis: Quarter to Date (Net, USD)

Select Growth vs. Russell 1000 Growth Index

Period Ending September 30, 2023

BEST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Atlassian	3.7	20.0	0.6	0.7	Information Technology
Airbnb	1.6	7.0	0.1	0.1	Consumer Discretionary
Uber Technologies	3.5	6.4	0.2	0.3	Industrials
Meta Platforms	4.4	4.5	0.1	0.1	Communication Services
DoorDash	2.5	3.9	0.1	0.2	Consumer Discretionary

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Atlassian	3.7	20.0	0.6	0.7	Information Technology
NVIDIA	7.1	2.7	0.2	0.1	Information Technology
Uber Technologies	3.5	6.4	0.2	0.3	Industrials
Meta Platforms	4.4	4.5	0.1	0.1	Communication Services
Airbnb	1.6	7.0	0.1	0.1	Consumer Discretionary

WORST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Block	3.9	-33.6	-1.4	-1.2	Financials
Dexcom	5.5	-27.5	-1.6	-1.5	Health Care
Edwards Lifesciences	1.3	-26.7	-0.4	-0.3	Health Care
10X Genomics	1.6	-26.2	-0.5	-0.4	Health Care
Sea	1.5	-24.4	-0.4	-0.4	Communication Services

BOTTOM ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Dexcom	5.5	-27.5	-1.6	-1.5	Health Care
Block	3.9	-33.6	-1.4	-1.2	Financials
Microsoft	8.9	-7.2	-0.7	0.1	Information Technology
Netflix	3.8	-14.4	-0.6	-0.3	Communication Services
CoStar Group	3.8	-13.7	-0.5	-0.4	Real Estate

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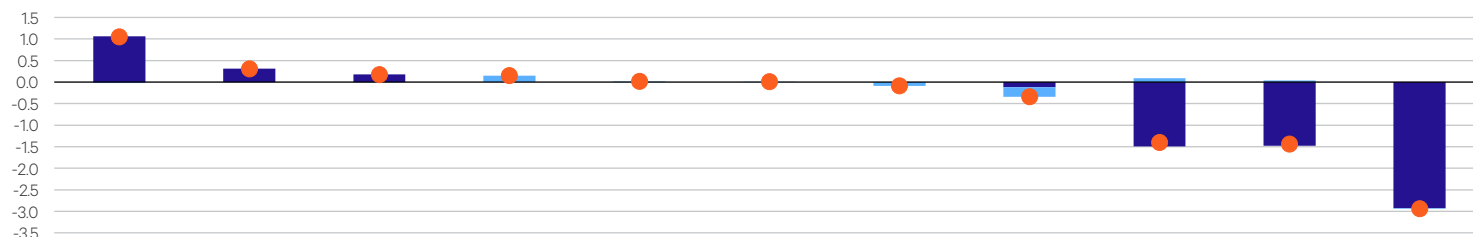
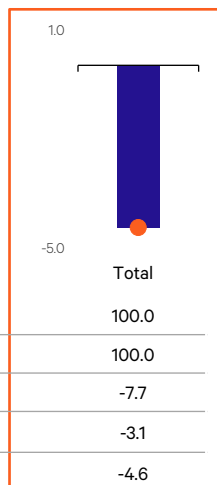
Attribution Analysis: Quarter to Date (Net, USD)

Select Growth vs. Russell 1000 Growth Index

Period Ending September 30, 2023

● Total Effect ■ Selection Effect ■ Allocation Effect ■ Currency Effect

By Sector (%)
(GICS Sectors)



	Information Technology	Industrials	Consumer Discretionary	Consumer Staples	Materials	Utilities	Energy	Real Estate	Financials	Communication Services	Health Care
Portfolio Weight (avg)	44.1	3.5	13.6	-	-	-	-	3.8	9.8	11.6	11.1
Index Weight (avg)	42.5	6.0	16.1	4.4	0.7	0.1	0.5	0.9	6.5	11.3	11.1
Net Portfolio Return	-3.7	6.4	-1.9	-	-	-	-	-13.7	-15.8	-8.0	-24.7
Index Return	-5.9	-3.2	-3.2	-6.7	-6.0	-12.6	15.3	-11.3	-0.5	5.2	-0.1
Net Relative Return	2.3	9.6	1.3	-	-	-	-	-2.4	-15.3	-13.2	-24.6

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Contribution Analysis: Year to Date (Net, USD)

Select Growth vs. Russell 1000 Growth Index

Period Ending September 30, 2023

BEST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
NVIDIA	5.0	197.3	4.3	0.5	Information Technology
Uber Technologies	3.3	85.5	2.2	1.5	Industrials
DoorDash	2.3	62.3	1.1	0.7	Consumer Discretionary
Airbnb	1.6	60.0	0.7	0.4	Consumer Discretionary
Shopify	3.7	56.7	2.5	1.5	Information Technology

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
NVIDIA	5.0	197.3	4.3	0.5	Information Technology
Amazon	6.9	50.8	3.0	0.5	Consumer Discretionary
ServiceNow	7.4	43.5	2.8	1.2	Information Technology
Shopify	3.7	56.7	2.5	1.5	Information Technology
Uber Technologies	3.3	85.5	2.2	1.5	Industrials

WORST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Block	4.6	-30.1	-1.0	-2.9	Financials
Warner Music	1.4	-29.8	-0.8	-1.7	Communication Services
Dexcom	6.3	-18.1	-0.9	-3.2	Health Care
Sea	2.0	-16.0	-0.2	-1.1	Communication Services
Ultrasenyx Pharmaceutical	0.5	-15.3	-0.2	-0.4	Health Care

BOTTOM ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Block	4.6	-30.1	-1.0	-2.9	Financials
Dexcom	6.3	-18.1	-0.9	-3.2	Health Care
Warner Music	1.4	-29.8	-0.8	-1.7	Communication Services
Ultrasenyx Pharmaceutical	0.5	-15.3	-0.2	-0.4	Health Care
Sea	2.0	-16.0	-0.2	-1.1	Communication Services

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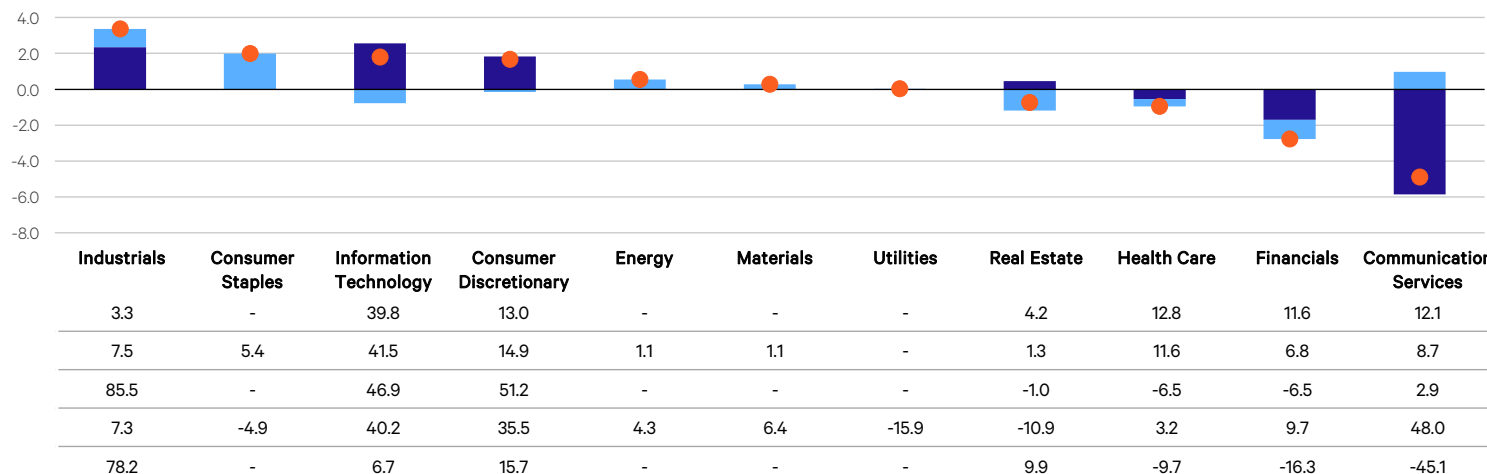
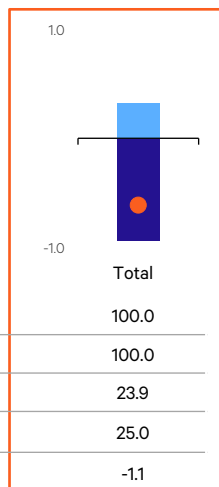
Attribution Analysis: Year to Date (Net, USD)

Select Growth vs. Russell 1000 Growth Index

Period Ending September 30, 2023

● Total Effect ■ Selection Effect ■ Allocation Effect ■ Currency Effect

By Sector (%)
(GICS Sectors)



Portfolio Weight (avg)	100.0
Index Weight (avg)	100.0
Net Portfolio Return	23.9
Index Return	25.0
Net Relative Return	-1.1

All values are those of the Select Growth Tax Exempt Institutional Equity Composite. The Portfolio and Relative Returns shown are cumulative, net of fees and expenses and reflect the reinvestment of dividends and any other earnings. Net returns presented are calculated using actual fees and performance fees if applicable. The attribution analysis approximates the Selection, Allocation, Currency and Total Effects on the portfolio returns by time period, gross of fees, and were calculated by the FactSet attribution model based on a "buy-and-hold" approach. Attribution generated returns will not match actual performance because FactSet uses different exchange rate sources, the performance does not capture intra-day trading, and the analysis removes the impact of cash flows. Relative Return calculations do not incorporate risk or volatility impacts and should not be exclusively relied upon. A full description of the calculation methodology used for the attribution analysis may be found in the Definitions Glossary at <https://www.sandscapital.com/Disclosures>. To receive a complete list of and description of the calculation methodology for the attribution analysis and complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. [GLPS Reports found here](#). Past performance is not indicative of future results.

Contribution Analysis: Trailing 1 Year (Net, USD)

Select Growth vs. Russell 1000 Growth Index

Period Ending September 30, 2023

BEST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
NVIDIA	4.2	258.0	4.7	0.5	Information Technology
Shopify	3.6	102.0	3.3	2.3	Information Technology
Lam Research	3.3	72.9	2.0	1.1	Information Technology
Uber Technologies	3.4	72.9	1.8	1.2	Industrials
DoorDash	2.2	60.1	1.0	0.6	Consumer Discretionary

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
NVIDIA	4.2	258.0	4.7	0.5	Information Technology
Shopify	3.6	102.0	3.3	2.3	Information Technology
ServiceNow	7.4	47.4	2.9	1.2	Information Technology
Visa	7.5	29.9	2.6	0.3	Financials
Netflix	4.2	59.8	2.4	1.3	Communication Services

WORST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Meta Platforms	1.5	-26.0	-0.2	-0.7	Communication Services
Sea	2.2	-22.2	-0.9	-1.8	Communication Services
Block	4.6	-20.1	-0.2	-2.2	Financials
Match Group	2.1	-18.6	-0.5	-1.2	Communication Services
Edwards Lifesciences	1.6	-16.8	-0.1	-0.7	Health Care

BOTTOM ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Atlassian	3.7	-4.9	-1.2	-1.7	Information Technology
Sea	2.2	-22.2	-0.9	-1.8	Communication Services
Match Group	2.1	-18.6	-0.5	-1.2	Communication Services
Snowflake	3.0	-10.7	-0.5	-1.4	Information Technology
Ultragenyx Pharmaceutical	0.3	-15.4	-0.2	-0.4	Health Care

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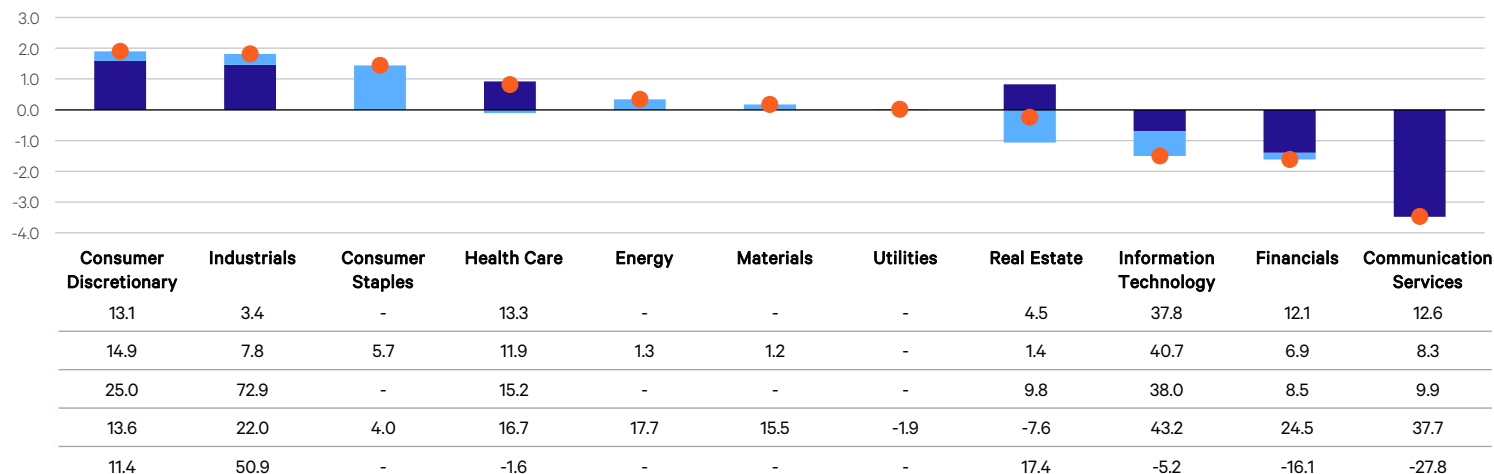
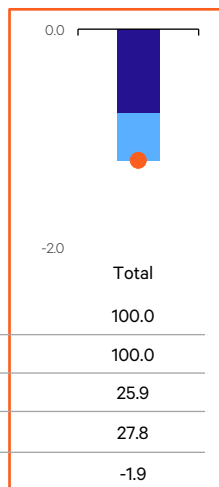
Attribution Analysis: Trailing 1 Year (Net, USD)

Select Growth vs. Russell 1000 Growth Index

Period Ending September 30, 2023

● Total Effect ■ Selection Effect ■ Allocation Effect ■ Currency Effect

By Sector (%)
(GICS Sectors)



Portfolio Weight (avg)	100.0
Index Weight (avg)	100.0
Net Portfolio Return	25.9
Index Return	27.8
Net Relative Return	-1.9

All values are those of the Select Growth Tax Exempt Institutional Equity Composite. The Portfolio and Relative Returns shown are cumulative, net of fees and expenses and reflect the reinvestment of dividends and any other earnings. Net returns presented are calculated using actual fees and performance fees if applicable. The attribution analysis approximates the Selection, Allocation, Currency and Total Effects on the portfolio returns by time period, gross of fees, and were calculated by the FactSet attribution model based on a "buy-and-hold" approach. Attribution generated returns will not match actual performance because FactSet uses different exchange rate sources, the performance does not capture intra-day trading, and the analysis removes the impact of cash flows. Relative Return calculations do not incorporate risk or volatility impacts and should not be exclusively relied upon. A full description of the calculation methodology used for the attribution analysis may be found in the Definitions Glossary at <https://www.sandscapital.com/Disclosures>. To receive a complete list of and description of the calculation methodology for the attribution analysis and complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. [GLPS Reports found here](#). Past performance is not indicative of future results.

Contribution & Attribution Analysis: Trailing 3 Year (Net, USD)

Select Growth vs. Russell 1000 Growth Index

Period Ending September 30, 2023

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
NVIDIA	1.6	160.8	3.9	-0.4	Information Technology
Lam Research	1.3	28.9	1.3	0.3	Information Technology
Visa	7.2	16.4	1.3	-0.3	Financials
Sarepta Therapeutics	1.5	-11.9	1.0	0.6	Health Care
CoStar Group	3.5	-10.5	0.7	-1.0	Real Estate

SECTOR ATTRIBUTION

SECTOR	ACTIVE WEIGHT	RELATIVE RETURN	TOTAL EFFECT
Materials	-1.0	-	0.2
Utilities	-	-	0.0
Energy	-0.7	-	-0.2
Consumer Staples	-4.7	-60.2	-0.2
Health Care	1.7	-22.0	-1.6
Consumer Discretionary	-4.2	-17.4	-2.1
Real Estate	2.6	-8.3	-2.2
Industrials	-2.4	-21.7	-2.7
Financials	5.5	-33.9	-5.2
Communication Services	11.1	-60.1	-15.1
Information Technology	-10.6	-69.1	-17.7

BOTTOM ABSOLUTE CONTRIBUTORS(%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Block	5.5	-73.9	-5.2	-6.3	Financials
Sea	6.0	-72.6	-4.2	-5.1	Communication Services
Match Group	3.4	-65.7	-3.1	-3.1	Communication Services
Cloudflare	1.6	-52.8	-2.4	-1.5	Information Technology
Atlassian	3.3	9.7	-2.4	-0.8	Information Technology

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Contribution & Attribution Analysis: Trailing 5 Year (Net, USD)

Select Growth vs. Russell 1000 Growth Index

Period Ending September 30, 2023

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
ServiceNow	6.9	183.4	7.5	5.5	Information Technology
NVIDIA	1.0	159.6	3.9	-1.6	Information Technology
Visa	7.5	56.2	3.5	-0.8	Financials
CoStar Group	3.6	80.4	3.1	0.5	Real Estate
Netflix	5.7	-1.4	2.6	-4.4	Communication Services

SECTOR ATTRIBUTION

SECTOR	ACTIVE WEIGHT	RELATIVE RETURN	TOTAL EFFECT
Real Estate	2.2	65.7	0.6
Materials	-1.2	-	0.5
Energy	-0.6	-	0.3
Industrials	-5.4	-38.8	0.2
Utilities	-	-	0.0
Consumer Staples	-3.8	-76.9	-0.2
Consumer Discretionary	-2.4	-10.5	-1.9
Financials	3.1	-22.7	-4.5
Health Care	1.6	-33.7	-4.6
Communication Services	9.7	-67.7	-17.0
Information Technology	-6.0	-106.8	-24.7

BOTTOM ABSOLUTE CONTRIBUTORS(%)

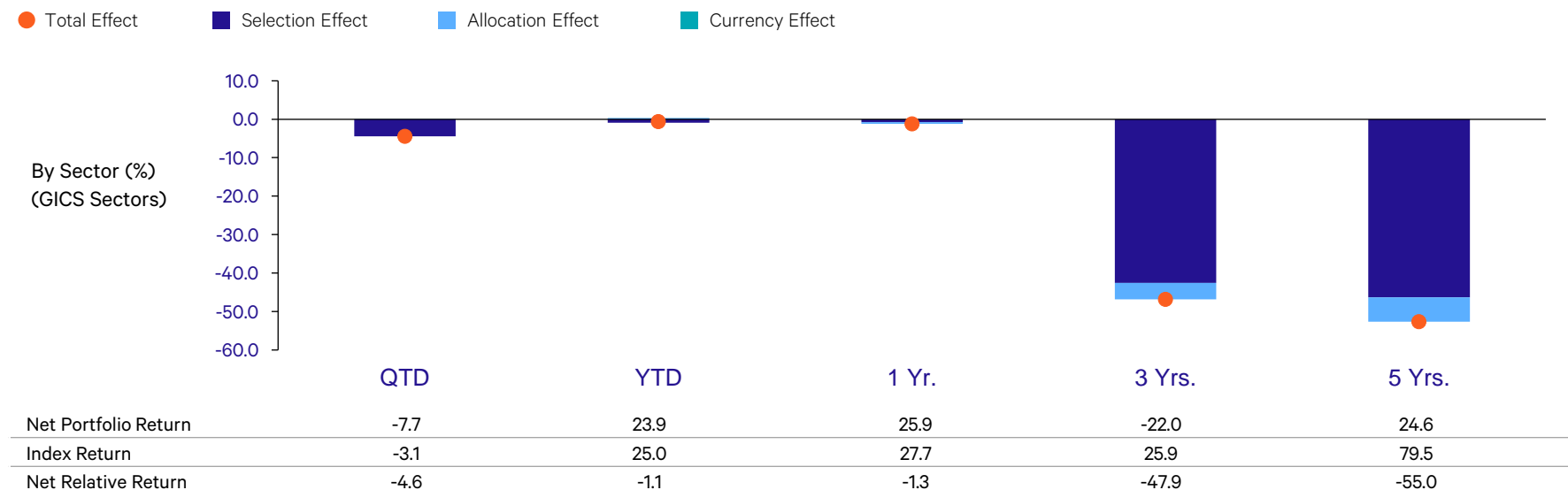
COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Block	3.7	-40.1	-2.6	-6.0	Financials
Cloudflare	1.0	-54.0	-2.4	-2.4	Information Technology
Snowflake	1.4	25.0	-1.4	-1.7	Information Technology
10X Genomics	0.5	-75.0	-1.2	-2.0	Health Care
Align Technology	2.4	-24.3	-1.0	-2.1	Health Care

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Trailing Attribution Effects (Cumulative, USD)

Select Growth vs. Russell 1000 Growth Index

Period Ending September 30, 2023



All values are those of the Select Growth Tax Exempt Institutional Equity Composite. With the exception of IPOs where actual transacted prices are used, contributions are calculated in FactSet Portfolio Analysis using FactSet end of day prices, and do not reflect actual purchase prices. This can affect the presentation of contribution and performance of transactions amid heightened volatility. The Portfolio and Relative Returns shown are cumulative, net of fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Select Growth Tax Exempt Institutional Equity Composite. Net returns presented are calculated using actual fees and performance fees if applicable. Trailing Attribution Effects approximate the Selection, Allocation, Currency and Total Effects on the portfolio returns by time period, gross of fees, and were calculated by the FactSet attribution model based on a "buy-and-hold" approach. A full description of the calculation methodology used for the attribution analysis may be found in the Definitions Glossary at <https://www.sandscapital.com/Disclosures>. To receive a complete list of and description of the calculation methodology for the attribution analysis and complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. [GIPS Reports found here](#). Past performance is not indicative of future results.

Purchases & Sales

Select Growth

Period Started April 1, 2023 and Ended September 30, 2023

2Q23	PURCHASES		SALES	
	GICS SECTOR		GICS SECTOR	
	Meta Platforms	Communication Services	Charter Communications	Communication Services
	Ultragenyx Pharmaceutical	Health Care	Intuit	Information Technology
			Sarepta Therapeutics	Health Care
			Warner Music	Communication Services
3Q23	No Transactions for this Period		No Transactions for this Period	

The securities identified represent full purchases and sales within the prior two quarters but do not include weight changes. In-progress purchase investment actions are not included. Upon request, a complete list of securities purchased and sold will be provided. It should not be assumed that these holdings were or will be profitable. [GIPS Reports found here.](#)

Going Where the Growth Is

Many of our businesses are driving and/or benefiting from secular change.

EMERGING INTERNET LEADERS

Digitalization of the economy continues, and the next generation of internet businesses are disrupting the status quo by reducing transactional frictions, increasing transparency, and eliminating inefficiencies.

These companies are focusing on large verticals and building industry-specific solutions that result in a better customer experience while reinforcing their competitive moats.



THE FUTURE OF COMPUTING

Demand for computing power is accelerating—far faster than most appreciate, in our view—with new use cases created by AI/ML, IoT, and the metaverse. This demand will require new and more efficient ways to access, store, manipulate, and process data.

Enabling technologies are becoming increasingly complex and require higher manufacturing intensity. This is resulting in pricing power for select businesses positioned at key chokepoints in the semiconductor value chain.



LIFE SCIENCES INNOVATION

Over the next decade, we view genes and genomics, minimally invasive technologies, consumerization of health care, the humanization of pets, and globalization of innovation as the most important secular trends in life sciences.

We focus on investing in businesses that are changing the standard-of-care, providing best-in-class “picks and shovels” to biopharma and life science researchers, and meaningfully improving access and cost in healthcare delivery.



SHIFTING IT SPEND FROM MAINTENANCE TO AGILITY

Information technology spending continues to shift toward innovations that make enterprises more agile and efficient.

In the last decade, cloud-based software disrupted legacy, on-premise systems within well-defined market opportunities. The next generation of SaaS leaders is enabling new businesses and processes, serving as the enablers of an increasingly digital-first economy. These businesses are often typified by user-driven adoption, consumption-based licensing, and competitive advantages driven by network effects and ecosystem partners.



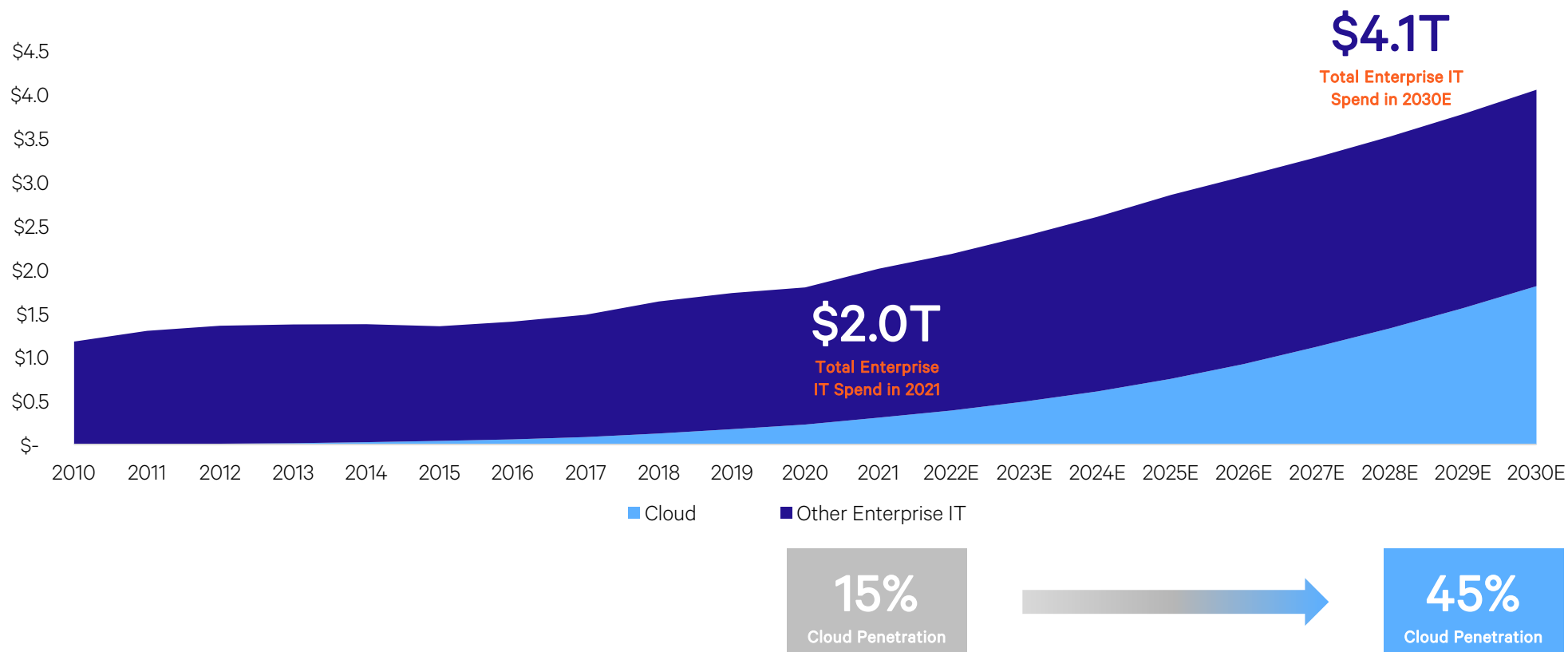
All data is as of 9/30/2023. The companies illustrated represent a subset of holdings in the Select Growth Tax Exempt Institutional Equity Composite. They were chosen because they are the largest weights of the companies that reflect the secular growth trend listed.

The Megatrend: Cloud & The Next Wave of IT Modernization

The rise and proliferation of cloud software has been one of the largest secular trends of the past decade, but it is still early.

Cloud Penetration of Total Enterprise IT Spending Expected to Reach 45% of a \$4 Trillion Budget by the End of the Decade

Worldwide Enterprise IT Spending Growth Over Time (\$ in Trillions)



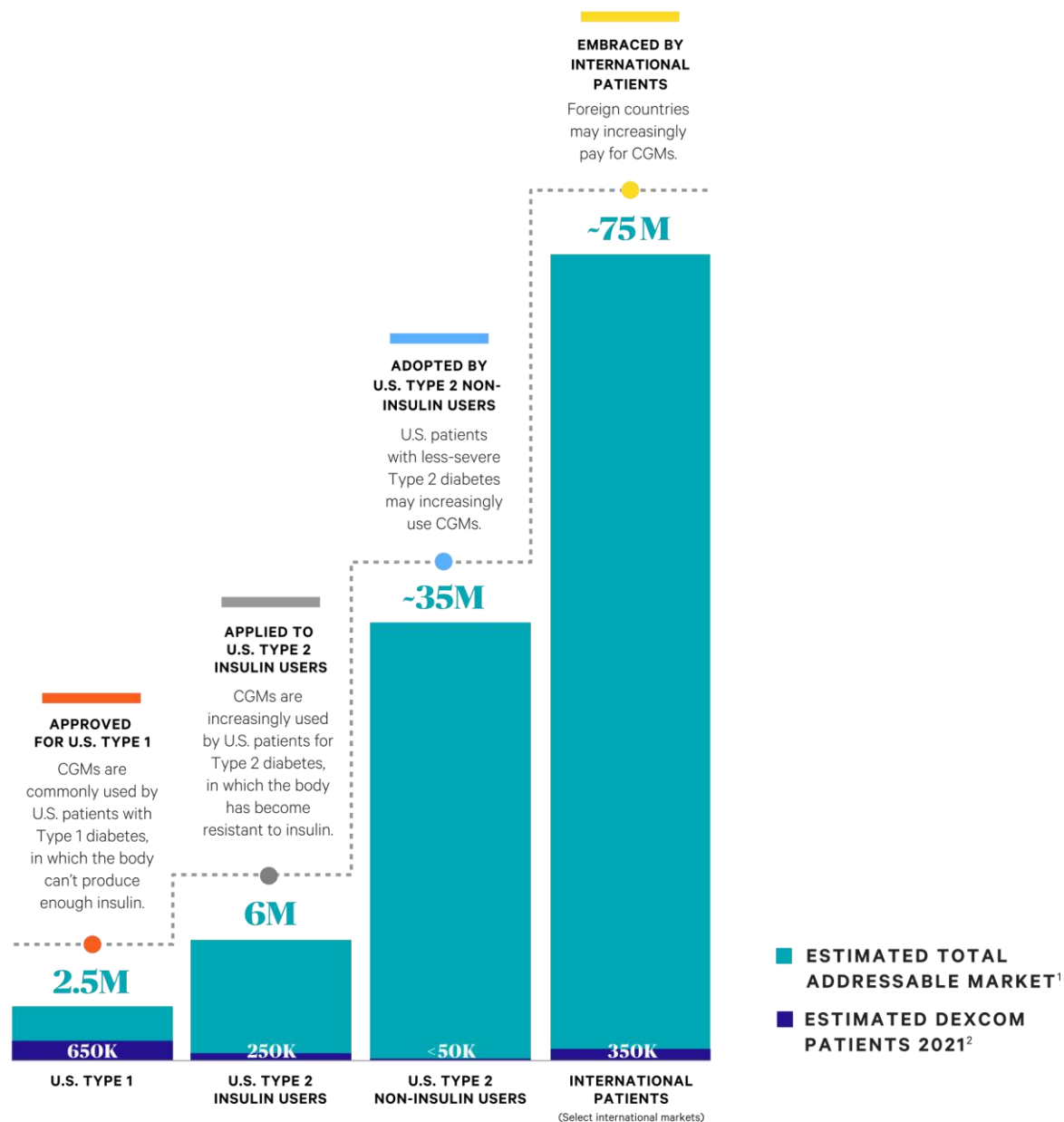
Gartner, Piper Sandler, FactSet & Sands Capital research, as of August 2022, when cloud penetration was estimated at 15 percent.

Advancing the Path to Long-term Growth

CASE STUDY

Dexcom's continuous glucose monitor (CGM)

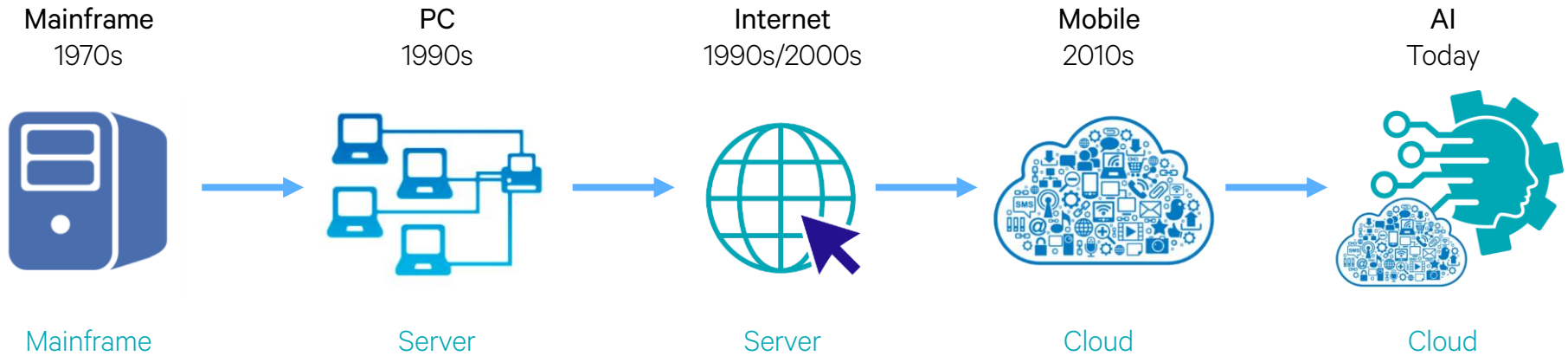
Dexcom makes a coin-sized wearable device that sends blood glucose data continuously to a smartphone. The market for the device has the potential to increase significantly as it helps ever-larger groups among the hundreds of millions of people with diabetes worldwide.



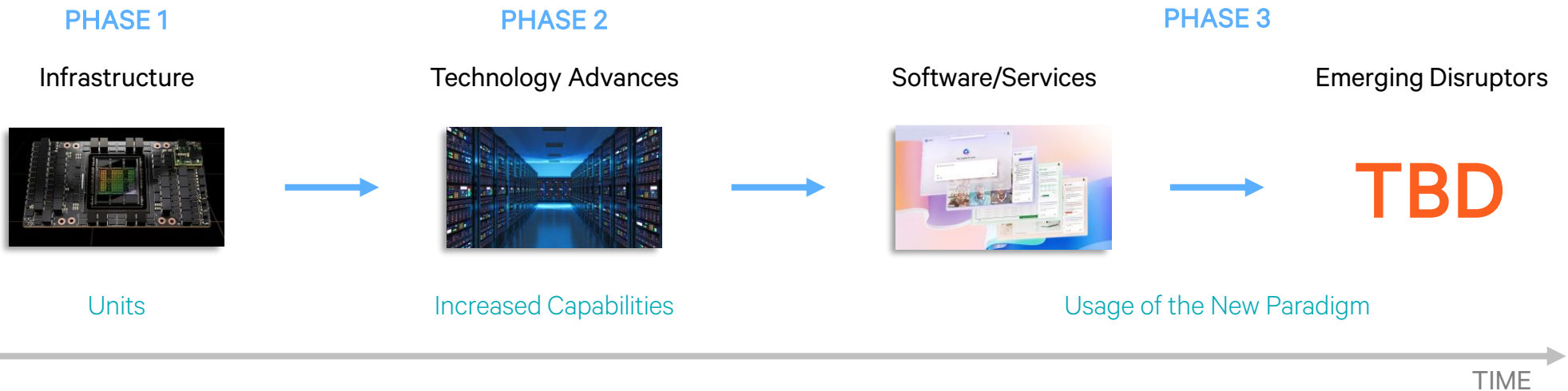
1) Sands Capital estimate based on fundamental research as of January 31, 2022. 2) Sands Capital sub-population estimates based on fundamental research as of January 31, 2022, using total patient data provided by Dexcom at the J.P. Morgan Healthcare Conference in January 2022.

AI is a Paradigm Shift

The last 50 years have seen multiple paradigm shifts.

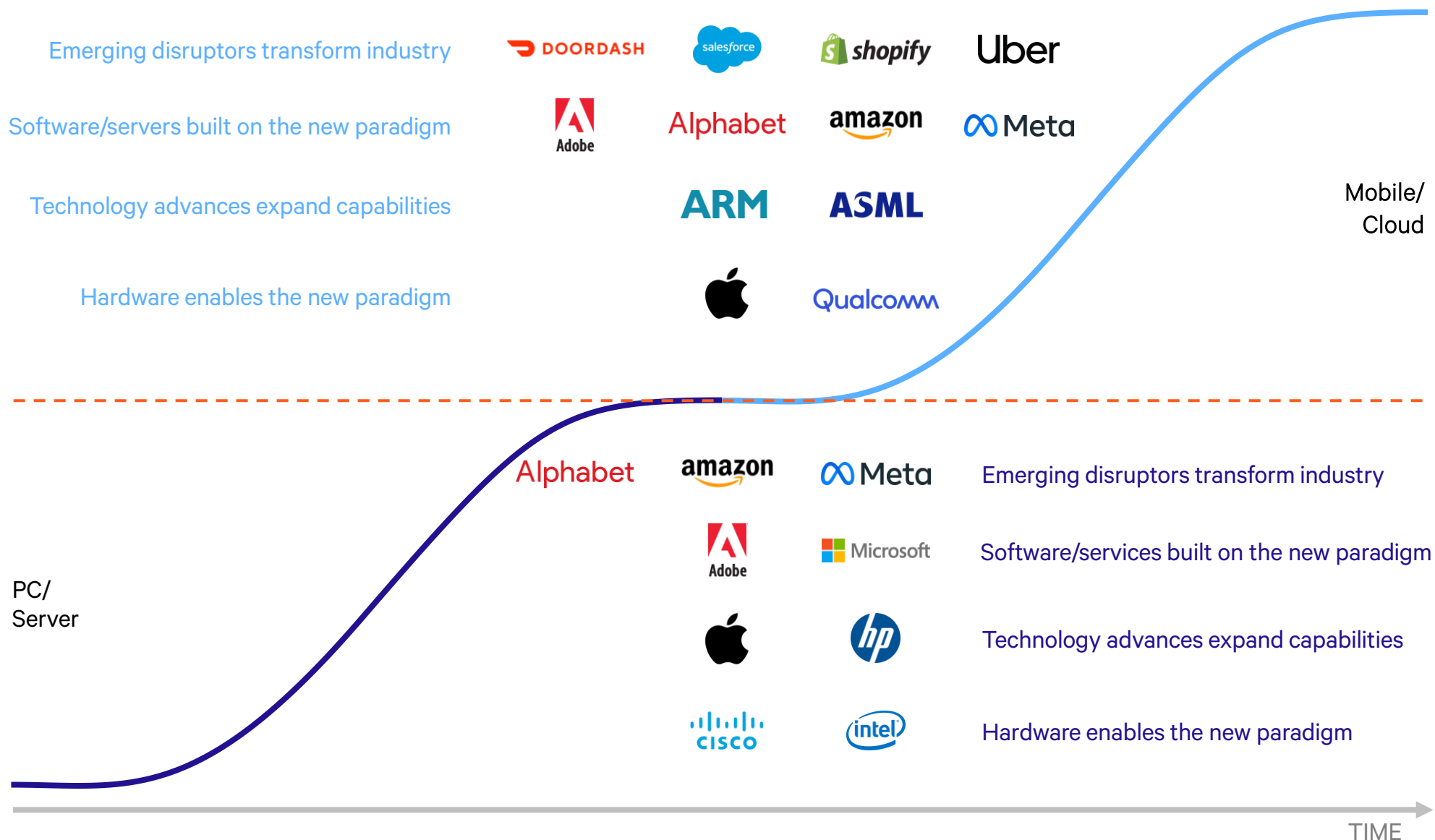


We have a framework to invest through paradigm shifts.



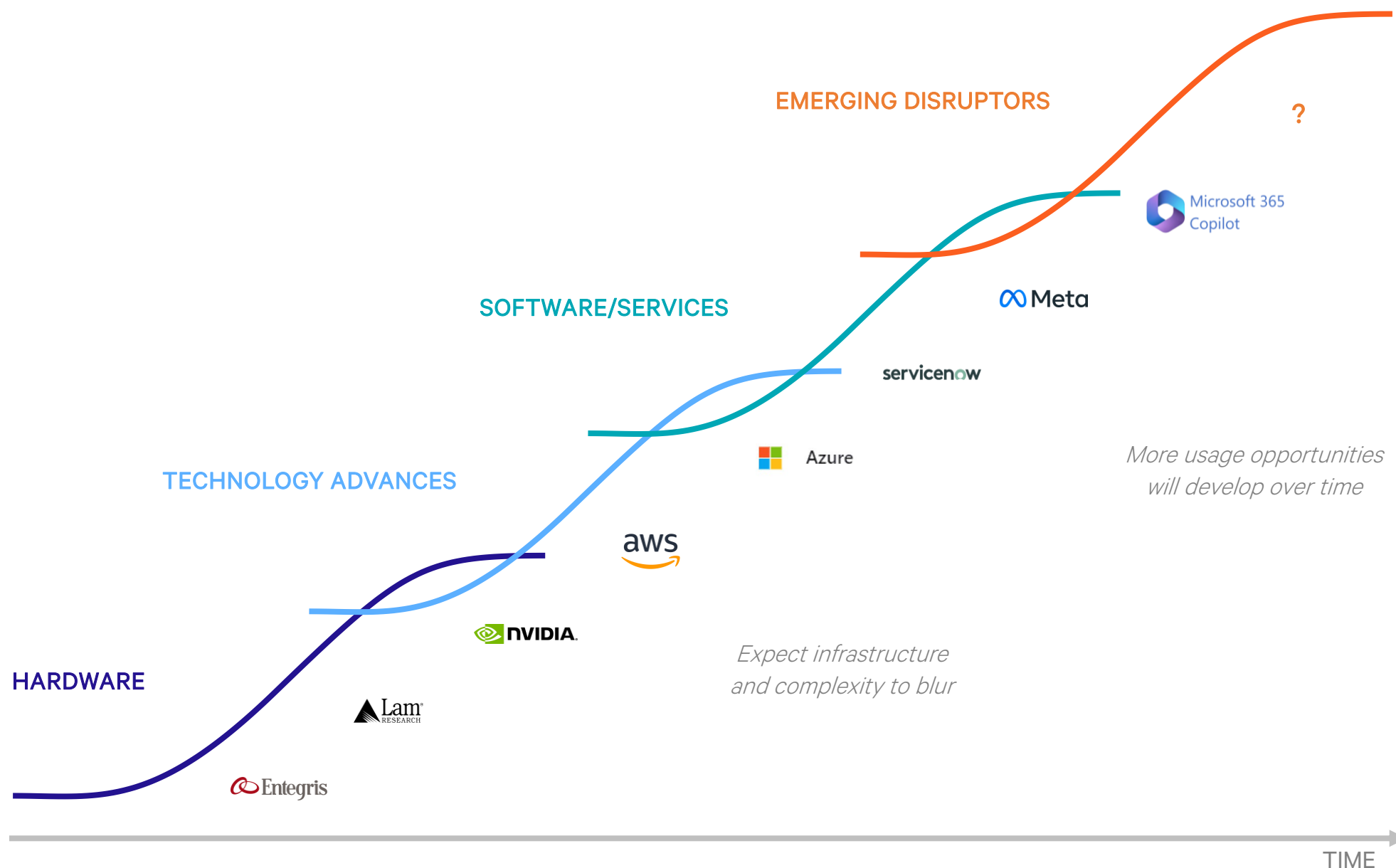
For illustrative purposes only.

How We Applied the Framework During the Last Two Paradigm Shifts



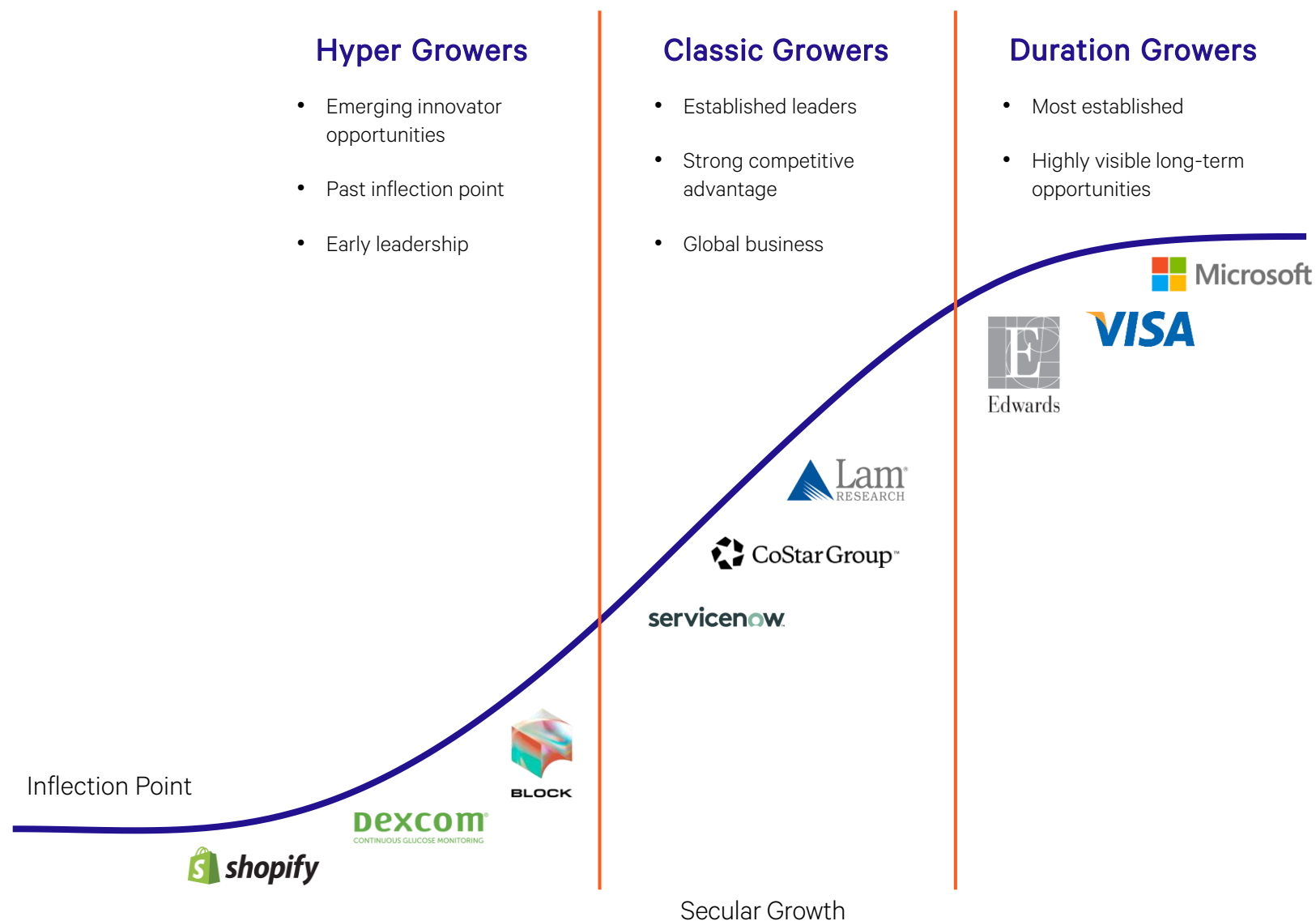
As of 6/30/23. For illustrative purposes only. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable. The securities identified were selected on an objective basis to illustrate examples of businesses held in Sands Capital portfolios at one point in time that provided hardware, software/content, or solved for the increasing complexity in the past two technology paradigm shifts (PC/Server and Mobile/Cloud). The businesses reflect the largest weights of companies that provide hardware, solve for increasing complexity, or provide software / content that we believe enables or is likely to benefit from AI.

Applying the Framework to AI



For illustrative purposes only. The companies illustrated represent a subset of holdings in the Select Growth Tax Exempt Institutional Equity Composite. There is no assurance that any security listed will remain in the portfolio. These examples were selected based on businesses held in Sands Capital portfolios that we view as the providers of hardware, software/content, or as solving for the increasing complexity as it relates to artificial intelligence. The businesses reflect the largest weights of companies that provide hardware, solve for increasing complexity, or provide software/content that we believe enables or is likely to benefit from AI. The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change.

Focus on Sustainable Growth Over Life Cycle



The companies illustrated represent a subset of the Select Growth Tax Exempt Institutional Equity Composite. There is no assurance that any security listed will remain in the portfolio. These examples were selected based on sector, geography and Sands Capital's assessment of the different stages of the growth lifecycle. The assessment of each business is based on Sands Capital's estimate of its long-term market opportunity, the degree to which that market opportunity has been penetrated, the company growth rate and the market growth rate, among other factors. The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. A company's fundamentals or earnings growth is no guarantee that its share price will increase. [GLPS Reports found here.](#)

Portfolio Holdings by Sector

Select Growth vs. Russell 1000 Growth Index

Period Ending as of September 30, 2023

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			11.5	11.6	
Match Group	Interactive Media & Services	United States	1.8	0.0	2018
Meta Platforms	Interactive Media & Services	United States	4.7	3.2	2023
Netflix	Entertainment	United States	3.6	0.8	2015
Sea	Entertainment	Singapore	1.5	-	2019
Consumer Discretionary			13.8	16.0	
Airbnb	Hotels Restaurants & Leisure	United States	1.7	0.3	2020
Amazon	Broadline Retail	United States	7.6	5.5	2015
DoorDash	Hotels Restaurants & Leisure	United States	2.6	0.1	2020
Floor & Decor	Specialty Retail	United States	1.8	0.0	2018
Consumer Staples			-	4.3	
Energy			-	0.6	
Financials			9.0	6.6	
Block	Financial Services	United States	3.0	0.0	2020
Visa	Financial Services	United States	6.0	1.8	2008
Health Care			10.4	11.3	
10X Genomics	Life Sciences Tools & Services	United States	1.4	0.0	2021
Align Technology	Health Care Equipment & Supplies	United States	1.6	0.1	2018
Dexcom	Health Care Equipment & Supplies	United States	5.4	0.2	2020
Edwards Lifesciences	Health Care Equipment & Supplies	United States	1.2	0.2	2015
UltraGenyx Pharmaceutical	Biotechnology	United States	0.8	0.0	2023
Industrials			3.7	6.0	
Uber Technologies	Ground Transportation	United States	3.7	0.4	2020
Information Technology			45.7	42.1	
Atlassian	Software	United States	4.2	0.1	2018
Cloudflare	IT Services	United States	1.8	0.1	2021
Datadog	Software	United States	3.1	0.1	2022
Entegris	Semiconductors & Semiconductor Equipment	United States	2.7	0.0	2023
Lam Research	Semiconductors & Semiconductor Equipment	United States	3.6	0.4	2022
Microsoft	Software	United States	9.4	11.2	2023
NVIDIA	Semiconductors & Semiconductor Equipment	United States	7.4	4.9	2022
ServiceNow	Software	United States	7.8	0.5	2016
Shopify	IT Services	Canada	2.9	-	2021
Snowflake	IT Services	United States	2.9	0.2	2020
Materials			-	0.7	
Real Estate			3.8	0.9	
CoStar Group	Real Estate Management & Development	United States	3.8	0.1	2017
Utilities			-	0.0	
Cash			2.0	-	

Data presented is that of the Select Growth Tax Exempt Institutional Equity Composite. The index represented will differ in characteristics, holdings, and sector weightings from that of the composite. The index does not contain cash. Rounding may cause figures to vary from 100.0%. [QIPS Reports found here](#). Source: Sands Capital, FactSet, MSCI

Portfolio Guidelines and Construction

A concentrated and conviction-weighted portfolio based on fit with our six investment criteria is the primary source of value added.

GUIDELINES

Number of Holdings: 25-30

Percentage of Top Ten: >50%

Turnover: Low

Sector Exposure:¹ Approximately 0-2x benchmark

Cash Position: Residual; Typically <5%

Benchmark: Russell 1000 Growth Index

CONSTRUCTION

Large Weights

>5%

Typically 5-7 Holdings

35-45%

% of Assets (approximate)

Medium Weights

2.5-5%

Typically 10-15 Holdings

35-45%

% of Assets (approximate)

Small Weights

<2.5%

Typically 7-12 Holdings

10-25%

% of Assets (approximate)

↑ STRONGEST
Conviction
STRONG ↓

¹As Defined by GICS. Information presented is a high-level summary, which has been condensed and aggregated and is inherently limited.

Stewardship & Sustainability

Philosophy & Approach

As **active stewards of client capital**, we are responsible for evaluating the full range of opportunities and risks that can potentially influence investment outcomes. ESG factors can be materially relevant to return and risk. Therefore, we seek to own businesses that recognize and address these factors.

BUSINESS-FOCUSED RESEARCH

Our aim is to identify high-quality, leading growth franchises with **sustainable business models**, operating in attractive areas of growth and innovation. Effective governance and responsible social and environment practices are key determinants of sustainability. Therefore, ESG analysis is ingrained in our approach and owned by each lead analyst, who is the critical source of insight to each portfolio business.

MATERIALITY

ESG factors vary in importance and are highly dependent on the region, country, industry, and company. We believe deep domain and company-specific knowledge enables our professionals to **contextualize ESG factors** and make appropriate judgments about which factors could have the greatest impact on the long-term company trajectory.

ACTIVE OWNERSHIP

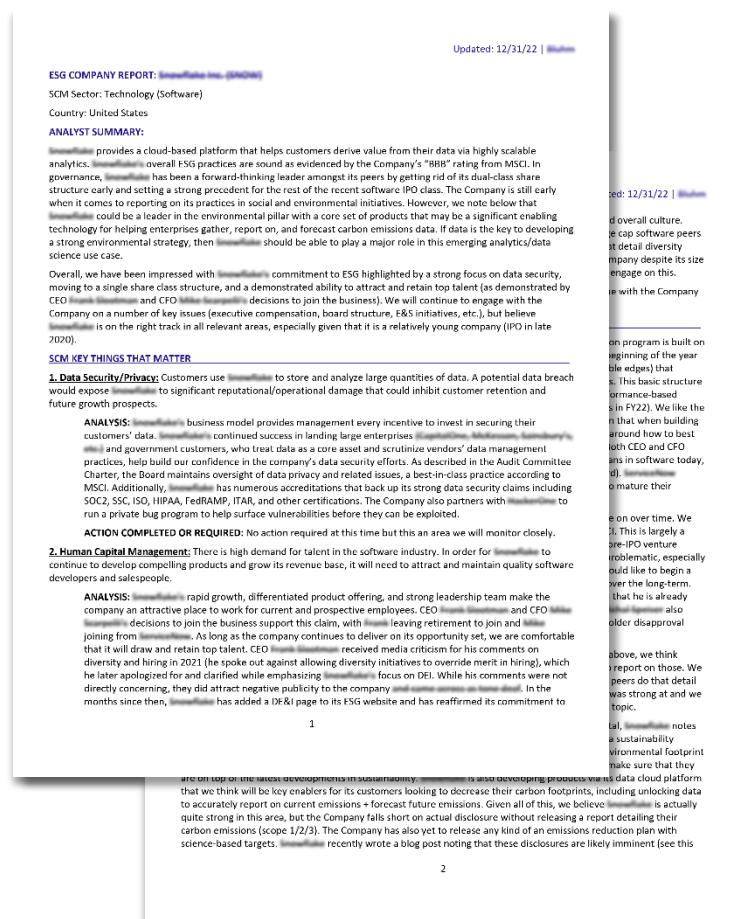
We regularly engage with our portfolio companies to better understand management's strategic vision and intentionality and share our perspective as a long-term business owner. When merited, we seek commitments to address ESG practices where we believe **positive change** can be achieved and **long-term shareowner value** can be maximized.

TRANSPARENCY

We are committed to open and transparent reporting on our stewardship initiatives, both to the benefit of our clients and the businesses that we invest in. Our aim is to **ensure our stakeholders are well informed** about our capital allocation decisions, the rationale behind them, and the role ESG factors play in these decisions.

Research Implementation

ESG research responsibility is horizontally integrated across our analyst team. Each analyst prepares a formal ESG report on the relevant factors affecting businesses under their coverage and updates it regularly. Analysts may leverage the expertise of our internal ESG consulting group in this process.



PROPRIETARY ANALYST ESG REPORTS FOR PORTFOLIO BUSINESSES
Analyst Summary
Company and Board Data
Sands Capital Key Things That Matter
Engagement Opportunities
MSCI Key Risk Responses
Proxy Voting History

The company depicted in the report represents one holding in one or more portfolios and was selected to solely provide an example of the type of research illustrated on this page. Upon request, a complete list of securities purchased and sold will be provided. The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. You should not assume that any investment is or will be profitable. Past performance is not indicative of future results.

Active Ownership: Engagement

Engagement enables us to better understand management's long-term vision and discuss how it manages ESG risks and opportunities, among other issues.

We meet regularly with the management teams of our portfolio businesses. Typically, they recognize us for our long-term investment orientation and focus on value creation.

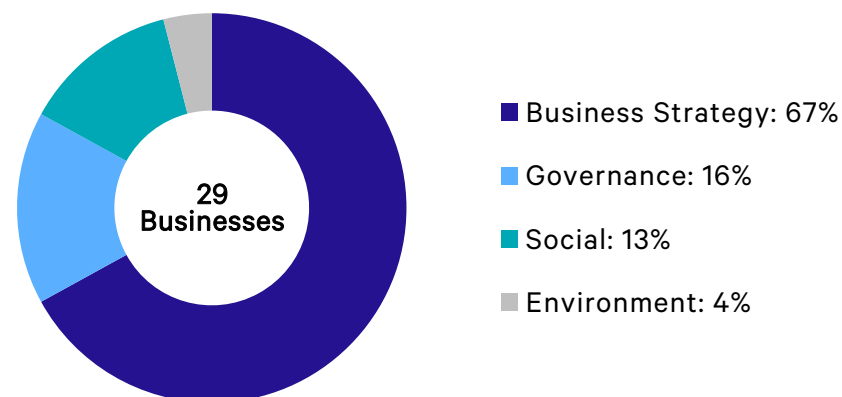
We proactively express our views regarding business strategy, governance, financial reporting, executive compensation, and other stakeholder considerations when merited.

We are not activists and do not invest with the intention of pressuring management teams or pursuing campaigns to materially change our portfolio businesses.

We are objective and business-focused. We reserve the option to sell our shares if management is unable to address our concerns, which could reduce our conviction in the company's fit with our investment criteria.

Select Growth Engagement Activity

TTM Ending September 30, 2023



ESG Topics Generally Addressed

Governance

- Executive compensation
- Capital structure
- Board structure or composition
- Increasing transparency and disclosure
- Management accountability
- Shareholder protections and rights
- ESG strategy and oversight
- Regulation

Social

- Human capital management
- Regulation
- Diversity and inclusion
- Data security and privacy
- Product safety and impact
- Human rights
- Health and safety
- Labor rights

Environment

- Environmental policy and strategy
- GHG emissions or climate change strategy
- Energy use and efficiency
- Materials use and sourcing
- Pollution and waste management
- Regulation

Sands Capital regularly engages with the management teams and, if appropriate, board members of portfolio businesses to better understand each business's long-term strategic vision and management of risks and opportunities, including those pertaining to environmental, social, and governance (ESG) matters. More information is available in the Sands Capital Engagement Policy at <https://sandscapital.com/media/Sands-Capital-Engagement-Policy-Statement.pdf>.

Active Ownership: Recent SG Engagement Summary

Atlassian



Business: Atlassian is a leading software application vendor that creates tools to enhance team collaboration and productivity.

Key issues: Executive compensation; greenhouse gas emissions or climate change strategy.

Atlassian is a U.S.-domiciled enterprise software company that many software developers favor due to its Jira product set, which allows users to plan, track, and release software efficiently. Atlassian is also viewed as a leader among its peers as it pertains to environmental, social, and governance (ESG) initiatives. While the company's privacy and data security practices are viewed by MSCI as leading the industry in its management of these risks, we believe the company could improve in certain environmental and governance areas. Recently, we had our first opportunity to speak with the company's head of sustainability. We took this opportunity to discuss several topics, including executive compensation and greenhouse gas emissions.

The CEO compensation at Atlassian differs from many of its peers. This founder-led company is run by dual CEOs who take the legal minimum wage in Australia for their annual salaries. Additionally, both executives opt out of their annual bonus and long-term incentive plans, leaving their existing shares of Atlassian stock as their only other form of compensation. We believe this aligns these two members of the executive team with shareholders, such as Sands Capital, who are interested in long-term value creation at Atlassian.

During our engagement with the company's head of sustainability, we spoke about the broader executive team's compensation. We encouraged the company to provide more disclosures around compensation and suggested the company consider further performance-based compensation metrics in addition to cloud revenue growth. When asked how our analysts are seeing other companies incorporate ESG metrics into executive compensation, we shared publicly available information of a comparable company that includes diversity, equity, and inclusion metrics as well as retention measurements in its executive compensation, which we think would better align management's incentives with minority shareholders.

During this meeting, we also had a dialogue with representatives at Atlassian regarding its greenhouse gas emissions. As a software company, the firm has a relatively small direct carbon footprint when compared to businesses in other industries. A material amount of its greenhouse gas emissions is the result of Atlassian's upstream and downstream activities, such as the company's purchased goods and services or the use of the firm's products. Atlassian seems focused on managing its scope 3 emissions, and it disclosed to us that it engages with its largest suppliers around this issue. Instead of simply requesting its suppliers decrease their own absolute emissions, Atlassian provides frameworks on how companies may understand their baseline emissions and set science-based targets. We believe these resources demonstrate the emphasis Atlassian places on this topic.

As a result of our meeting with Atlassian, we reaffirmed our stance that the company remains a leader in ESG matters. We believe that Atlassian leads by example on these topics that may have a material impact on the company's financial performance. While we plan to provide the company with examples of ESG metrics being tied to executive compensation as a follow-up from this meeting, we generally approve of the policies Atlassian has in place regarding sustainability. We look forward to future engagements with this company as it continues to demonstrate strong ESG practices.

This report is an example of the type of fundamental research Sands Capital conducts and, as such, contains the opinions and comments of Sands Capital at points in time. Additional or subsequent information may cause Sands Capital's views to change. This report is not a complete analysis of all material facts and therefore is not a sufficient basis alone on which to base an investment decision. This material may include summaries and references to research notes, emails, conference calls, and meetings, and there is no guarantee or representation that this information is complete, current, or accurate. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy and is not a complete summary or statement of all available data. This report is for informational purposes only. This report represents proxy proposals reviewed by Sands Capital ("Sands Capital" or "the Firm"). Per Sands Capital's Proxy Voting Policy, there may be situations in which the Firm may abstain from voting a particular proxy or proposal. Please refer to Sands Capital's Proxy Voting Policy located at Stewardship - Sands Capital for additional information. All proxy proposal decisions listed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendation, or an offer to buy or sell any securities.

Active Ownership: Proxy Voting

Proxy voting is an important part of our commitment to being an active, long-term owner and to fulfilling our fiduciary duty to act in the best interests of our clients.

Who Makes the Decision?

Voting decisions are made by members of our investment research team, those who know the business, and are typically directed by the lead analyst on the business.

What Information Do We Consider?

Our evaluation of each meeting agenda typically considers company proxy documents, our own research on the business, recent discussions with management, and third-party analysis.

While we do consider independent proxy advisers' guidance, we do not delegate our voting or rely upon such guidance in our voting decisions.

How Do We Approach Management Proposals?

Because management quality is a key criterion in identifying businesses for our portfolios, we tend to vote proxy proposals in favor of management. When we intend to vote against management, we may discuss the rationale for our decision with management.

Select Growth Voting Activity

TTM Ending September 30, 2023

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	18	270	96%
Cast Against Management	8	11	4%
Abstentions	0	0	0%
		281	100%

We may refrain from voting when issues arise that cause us to determine that voting proxies is not in the best interest of our clients or that it is not reasonably possible to determine whether voting proxies will be in the best interests of clients. Additionally, we do not vote in certain countries that require "share blocking," due to the possible liquidity constraints that could result in the cost of voting outweighing the benefit to the client. Shares out on loan also may not be voted.

Carbon Exposure

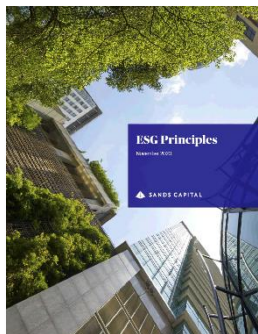
Select Growth vs. Russell 1000 Growth
Reported September 30, 2023

	Carbon Footprint			WEIGHTED AVERAGE CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY		
Select Growth	2.1	2,140	14.0	11.4	100%
Russell 1000 Growth	11.3	11,262	47.5	31.1	100%
	tCO2e/\$M Invested	tCO2e	tCO2e/\$M Sales		Market Value

Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a business level, MSCI ESG Research calculates Carbon Intensity as Scope 1 & 2 carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the business weights and their intensities.

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Stewardship Communications



ESG PRINCIPLES

This document sets forth our framework for evaluating material ESG factors for portfolio businesses.
Channel: website



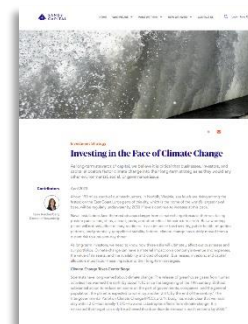
QUARTERLY REPORTS

Our comprehensive investment strategy reports offer updates on our engagement activity, voting activity, and profile a high-impact portfolio business.
Channel: email subscription



STEWARDSHIP POLICIES

Our ESG, engagement, and proxy voting policy statements detail the why/what/how of our responsible investment program.
Channel: website



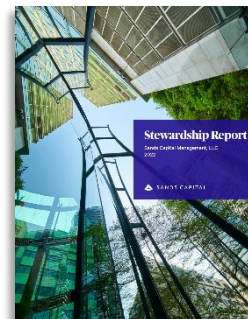
THOUGHT LEADERSHIP

Our articles capture salient and timely perspectives from our research professionals as delivered in public events or in internal education.
Channel: website, newsletter subscription, LinkedIn



VOTING RECORDS

Our monthly reports detail activity for each of our flagship strategies, and aggregate activity across all strategies. for the trailing twelve-month period.
Channel: website



2022 STEWARDSHIP REPORT

Our latest annual report offers a comprehensive view of how we add value through active stewardship.
Channel: website, newsletter subscription, LinkedIn

Affiliations & Collaborations



The **Carbon Disclosure Project (CDP)** is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. As an investor signatory, Sands Capital joins nearly 600 institutional investors globally to require environmental information from companies, in line with the TCFD recommendations, to create the most consistent, comprehensive, and measurable global environmental dataset for investors.



Council of Institutional Investors (CII) is a nonprofit, nonpartisan association of U.S. public, corporate, employee benefit plans, state and local entities charged with investing public assets, and foundations and endowments with combined assets under management of approximately \$4 trillion. CII is a leading voice for effective corporate governance, strong shareowner rights, and sensible financial regulations that foster fair, vibrant capital markets. Sands Capital has contributed domain knowledge to CII's conference programming on topics, including corporate governance in emerging markets and executive compensation.



The **International Corporate Governance Network (ICGN)** promotes effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide. Its policy positions are guided by the ICGN Global Governance Principles and Global Stewardship Principles. Sands Capital served as a primary sponsor of the Governance of Big Tech virtual summit hosted by ICGN and NASDAQ.



Investors for a Sustainable Digital Economy (ISDE) is a network of like-minded investment managers and asset owners seeking to engage with, and steward companies through digital governance best practices. Sands Capital is a founding member of this organization, which was formally launched in February 2022. The forum harnesses deep expertise across the digital economy, developing research and stewardship tools focused on understanding and addressing the impacts of areas such as data use, machine learning algorithms, robotics, future of work, and bioethics.



The **Principles for Responsible Investment (PRI)**, a U.N.-supported network of investors, promotes sustainable investment through the incorporation of environmental, social, and governance issues into investment decision-making. In implementing six aspirational principles, signatories contribute to the development of a more sustainable global financial system. Sands Capital became a signatory in 2017. Our partnership with PRI has served as a useful blueprint for us in building our stewardship program and in understanding how our program stands up to those of our peers.



The **IFRS Sustainability Alliance** combines the SASB Alliance and Integrated Reporting Business Network into global network that explores and develops best practices related to sustainability standards and integrated reporting. Having joined the SASB Alliance in 2017, Sands Capital continues to support the industry-based standards-setting process through the consolidated alliance. These standards, which are available to 77 industries, guide the disclosure of financially material sustainability information by companies to their investors.



The Financial Stability Board established the **Task Force on Climate-related Financial Disclosures (TCFD)** to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks. Sands Capital became a public supporter of the TCFD in 2020. We have incorporated the TCFD's disclosure recommendations into our own reporting, including that of weighted-average carbon intensity.



The **UK Sustainable Investment and Finance Association (UKSIF)** brings together the UK's sustainable finance and investment community and supports its members to promote a sustainable financial system that works for the benefit of people and drives positive change.



10X Genomics 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's 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.



Airbnb 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 market share of the next-closest competitor. Its share has grown from zero to over 40 percent since the late 2000s, with its leadership position balanced evenly across its operating markets. Over the next decade, we expect STRs to grow from the mid-teens to over 35 percent 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 percent 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. Over the longer term, we believe Airbnb's ability to aggregate valuable behavioral data will unlock significant upside via more personalized services.



Align Technology is the market leader for clear aligners, with over 70 percent 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 expect 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. Align is poised to retain its market-leading position, in our view, 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.





Amazon 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 expect ecommerce growth to continue to outpace overall retail spending for the foreseeable future. We believe Amazon will be a primary beneficiary of this global secular trend as it 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 expect 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.



Atlassian 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 try out 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 the company has strong long-term pricing power.



Block is a digital financial services pioneer and enabler of financial inclusion.

Software is increasingly replacing bank branches as the primary distribution point for financial services, and Block's core market segments—consumers and small and midsize businesses (SMBs)—are two groups that we view as most amenable to automation and digitalization. Block's SMB business, Square, 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 expansion potential.





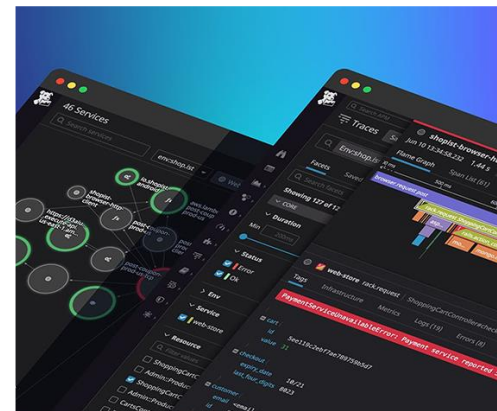
Cloudflare is an emerging network-as-a-service leader.

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 expect 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 expect its zero-trust security, network services, and serverless 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.



CoStar Group 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 these trends will leave considerable opportunity for CoStar to drive penetration, share gains, and monetization across its product suite, which we expect will support above-average revenue and earnings growth.



Datadog provides key monitoring and observability capabilities to support modern cloud infrastructure.

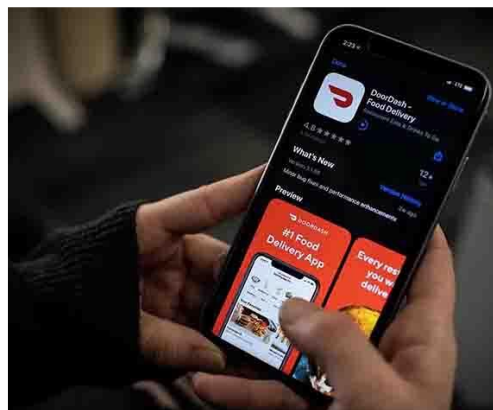
As companies continue to build in the cloud, the complexity of their IT footprints has grown exponentially, as measured by the diversity of technologies involved, volume of computing units, frequency of software releases, and the number of teams involved in decision-making. Datadog helps developers make 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.





Dexcom is a leading producer of medical devices treating diabetes.

We expect the company's next-gen continuous glucose monitoring (CGM) platform—known as the G7—to 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: cost, physical discretion, and insurance coverage/availability. Over time, we expect Dexcom to 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 are still underpenetrated, we expect the G7 to address the massive and largely unaddressed population of non-insulin-intensive Type 2 patients. CGM sensors enable recurring revenues due to their replacement frequency. As G7 adoption inflects, we expect margin leverage, given the low production cost and distribution via higher-margin channels (e.g., pharmacies).



DoorDash 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 expect U.S. food delivery spending to 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 expect 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 expect greater contribution from additional on-demand local-delivery needs, such as DoorDash's nascent grocery and convenience businesses.



Edwards Lifesciences 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, 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.





Entegris 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), and containers for handling chemicals and finished chips (30 percent). 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 expect future tuck-ins to further bolster growth over our investment horizon.



Floor & Decor is an emerging leader within the hard-surface flooring industry.

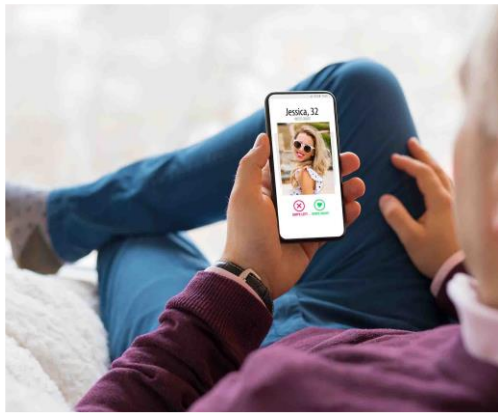
Floor and Decor offers best-in-class product assortment, the deepest inventory, and lower pricing. With a target of 300 stores over the next few years, the company is still in the early phase of its growth. Impressively, new stores have demonstrated compelling economics, generating 18 to 20 percent cash-on-cash 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.



Lam Research is a leading global provider of semiconductor fabrication equipment.

Our research indicates that Lam's equipment has an 80 percent 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 expect continued above-average demand and 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.





Match Group 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 expect the long-term secular shift to online dating, which is increasingly the standard for forming new relationships, to drive earnings growth. Over the next five years, we estimate Match's paying user base will grow by over 50 percent and for revenue per payer to increase as well.



Meta Platforms 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 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.



Microsoft 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 expect growth to be mainly driven by Microsoft's Azure cloud platform and the Office 365 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. Office 365 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 to capture more value over time. Microsoft's involvement in various other business lines, ranging from advertising to gaming, adds to these key drivers.





Netflix 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 hypergrowth 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 expect free cash flow to expand rapidly, enabling Netflix to ultimately return excess cash to shareholders through buybacks.

NETFLIX



NVIDIA 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 expect AI/ML applications to account for a meaningful portion of global gross domestic product. NVIDIA's legacy gaming business remains formidable as well. We expect durable demand for its high-end graphics processing units to support pricing power, and new use cases like the metaverse should provide additional growth opportunities. Finally, additional business lines—such as its autonomous driving platform—could provide upside beyond the business' 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.



Sea 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 expect 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 expect continued penetration of retail sales in Southeast Asia, expansion into new geographies such as Latin America, and higher monetization to 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.





ServiceNow is the leading provider of enterprise workflow automation software, based on market share.

Enterprise digital transformation is a powerful secular tailwind that 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.

servicenow



Shopify is the leading global ecommerce platform enabling the next generation of retail.

Shopify, which is used by merchants in more than 175 countries, 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 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 that attracts more merchants and ultimately increases sales volumes further.

shopify



Snowflake 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 expect the business to continue to expand from its core data warehouse use case and to further monetize its customer base through its data exchange.

snowflake



Uber Technologies 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 ride-hailing industry has grown explosively over the past decade, but we believe that many underestimate the durability of Rides' above-average growth potential. We expect 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 expect Uber to expand its margins as incremental revenues grow. In addition to ride-hailing, 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.

Uber



Ultragenyx Pharmaceutical is a leading rare disease drug developer with a history of strong execution and smart pipeline capital allocation.

We view 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.

ultragenyx



Visa operates the world's largest retail electronic-payment network, processing more than 50 percent 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 expect Visa to 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 expect this expansion will help extend Visa's above-average growth well into the next decade.

VISA

Market Environment

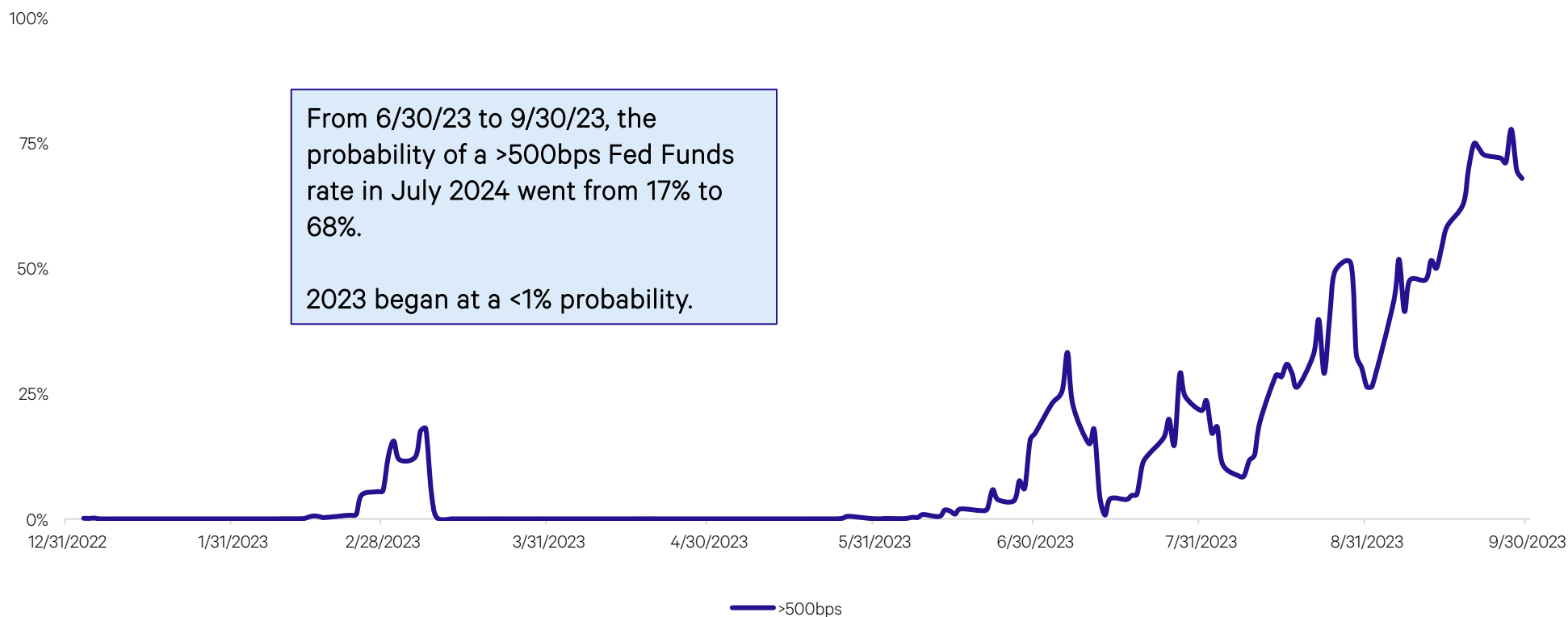
Executive Summary

- Companies continue to work through the pandemic-era distortions, doubt, and “bullwhip” dynamics.
- The market’s 2022 reset was painful, but ultimately made our businesses stronger.
- Our year-to-date investment results have been driven primarily by earnings growth, and not multiple expansion.
- The financial strength of our businesses will likely be a competitive advantage amid a recessionary or credit-constrained environment.
- Fundamentals have driven our investment results over the long run, and we have conviction in the growth potential of the businesses we own today.

Higher Rates and Expectations Pressured Stocks in 2023's Third Quarter

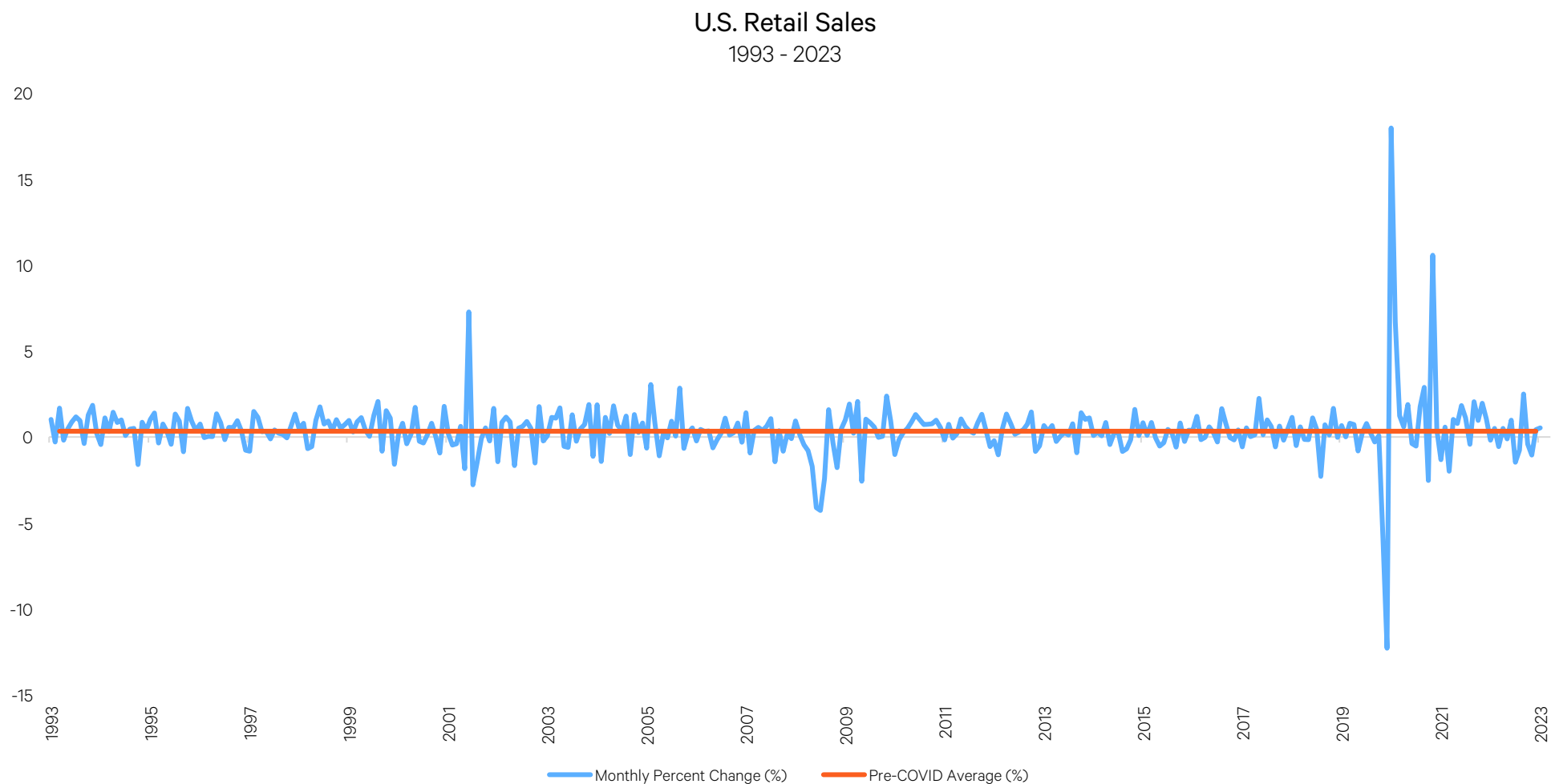
The reset in yields and expectations exacerbated concerns about equity valuations, financial conditions, and the direction of the economy.

Probability of a Federal Funds Target Rate >500bps in July 2024
12/31/22 - 9/30/23



Data as of 9/30/23. Source: CME Group FedWatch Tool, <https://www.cmegroup.com/trading/interest-rates/countdown-to-fomc.html>. The data illustrates the likelihood of future U.S. Federal Funds target rates as implied by 30-day Fed Funds futures pricing data.

Operational Volatility Has Been Elevated for the Typical Business

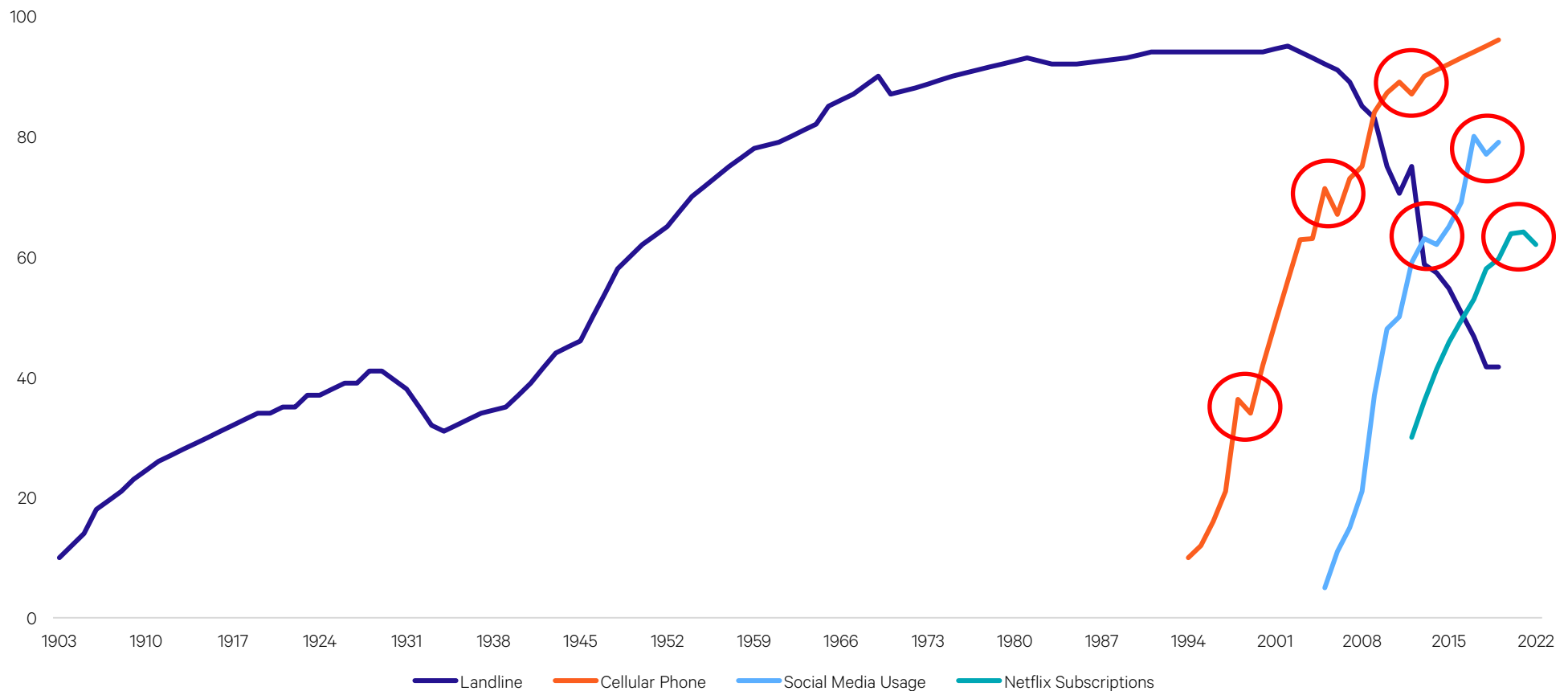


For illustrative purposes only. Chart reflects data for the period of August 1993 to August 2023, which was the most current available as of 9/30/23. Source: U.S. Census Bureau, Advance Retail Sales: Retail Trade [RSXFS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/RSXFS>.

Recent Developments are Sowing Doubt About The Size of Addressable Markets

Are certain addressable markets as large and attractive as we thought a year ago? Have they entered a period of secular decline, or is this merely a speed bump along the path of adoption?

Share of U.S. Households Using Specific Technologies



Source: Sands Capital estimates for Netflix Subscriptions (2012-2022). Comin and Hobijn (2004) and others for other listed technologies (1903-2019), sourced from <https://ourworldindata.org/technology-adoption>.

The Bullwhip: How These Challenges Have Affected Many Growth Businesses

RAPID EXPANSION

End-market demand surprised companies in the early months of the pandemic, boosted by lockdowns and stimulus.

Revenues accelerated faster than expenses, resulting in considerable margin and profit expansion, especially for internet companies with scalable business models.

DIGESTION

Companies ramped spending to address the higher demand, which then decelerated as economic activity normalized.

This resulted in margin contraction and missed, or lowered, guidance.

RESET

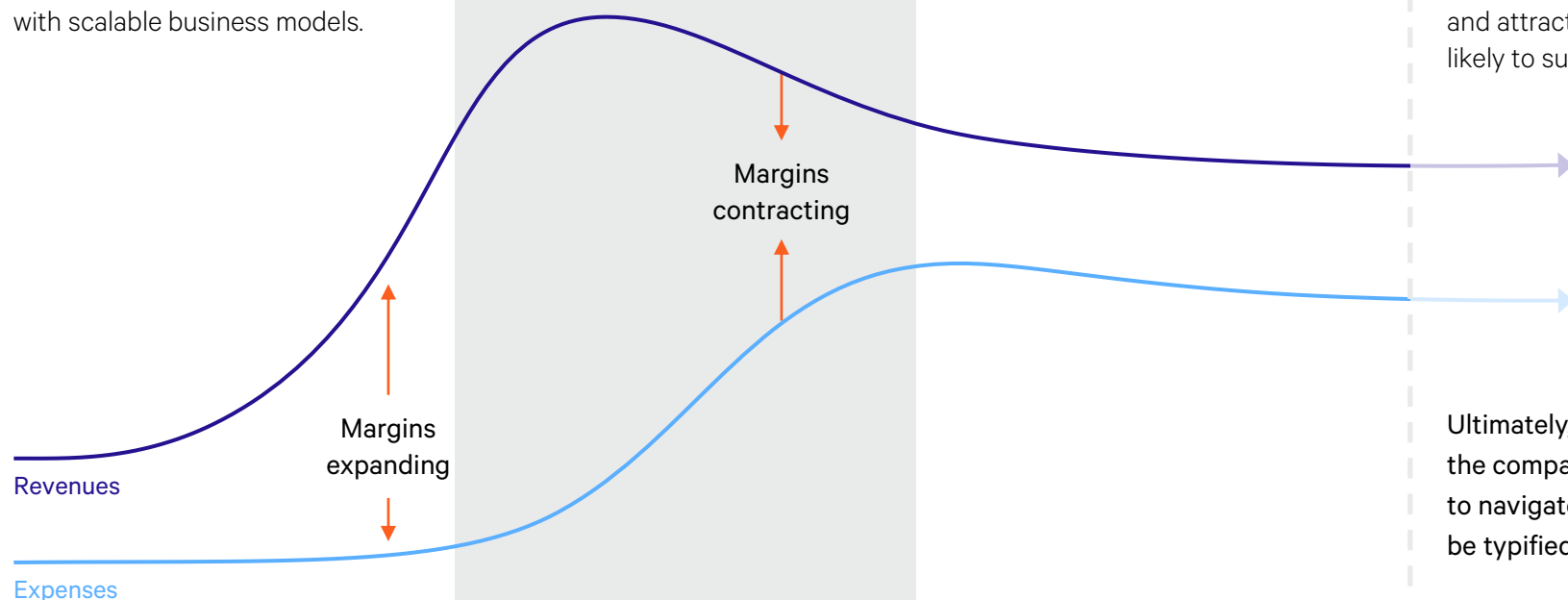
In 2022, market sentiment shifted, punishing companies prioritizing growth over profitability.

Companies reacted—pulling back spending and laying off employees—to improve their margin profiles.

LOOKING AHEAD

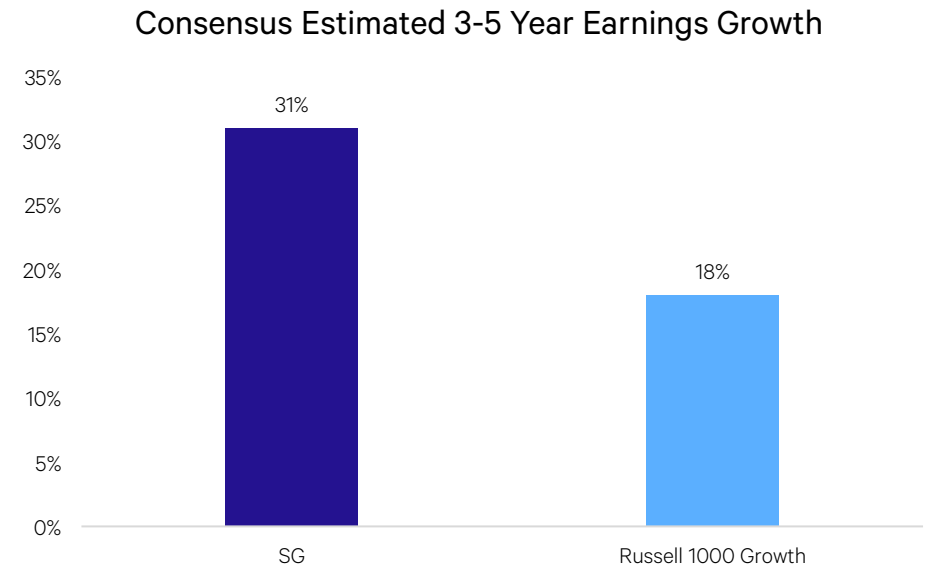
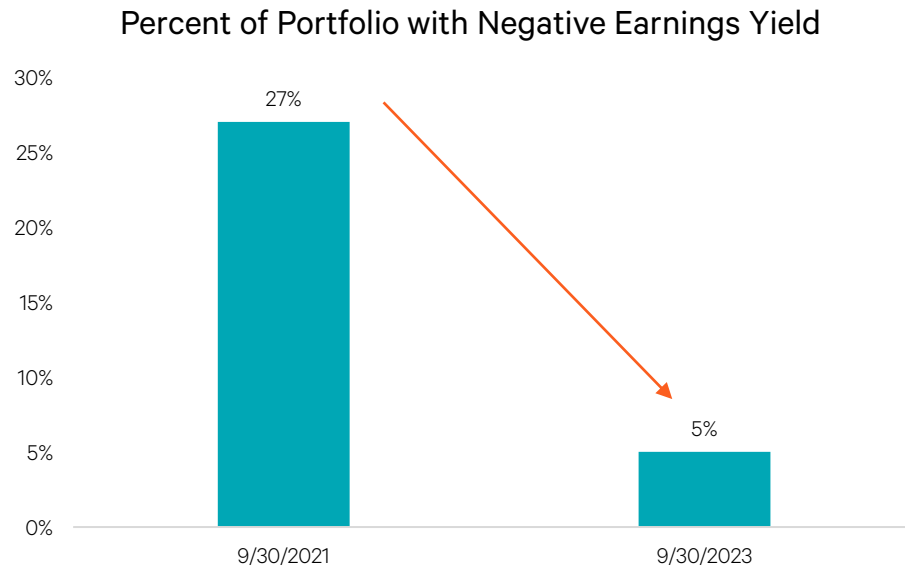
Today, we see uncertainty and doubt about the structural level of demand and margins continuing to drive near-term stock prices.

Industry rationalization is likely to continue, in our view, with only those companies with highly demanded products & services and attractive unit economics likely to survive.



Ultimately, we expect many of the companies best positioned to navigate the road ahead will be typified by our six criteria.

Many of Our Businesses Have Pivoted to Profitability, But Not at the Expense of Above-average Growth

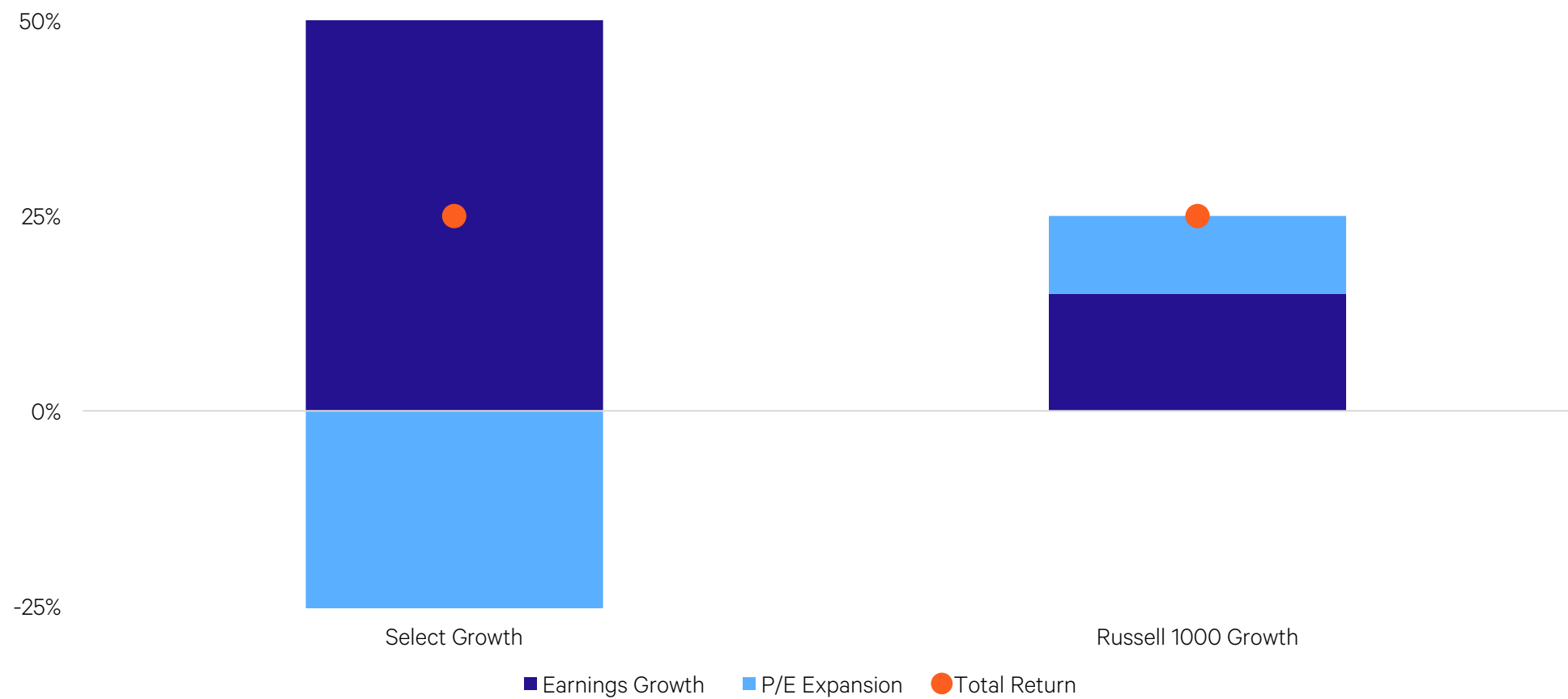


Importantly, this improvement in portfolio-level profitability has been driven by our businesses' operational improvement, rather than portfolio turnover. 5 of the 8 unprofitable businesses owned on 9/30/21 continued to be owned as of 9/30/23.

Source: Factset. All data as of 9/30/23 unless otherwise indicated. For illustrative purposes only. Values as those of the Select Growth Tax Exempt Institutional Equity Composite. Earnings Yield is the consensus non-GAAP earnings per share estimate over the next 12 months divided by the current share price. Forward earnings projections are not predictors of stock price or investment performance, and do not represent past performance. Characteristics, sector exposure and holdings information are subject to change, and should not be considered as recommendations.

Improving Fundamentals Are Driving Recent Investment Results

Select Growth vs. Russell 1000 Growth
YTD Return Decomposition



Source: Factset. Chart uses monthly data as of 9/30/23. P/E expansion is the change in next twelve months' P/E multiple. Inception date is 2/29/1992. Returns are cumulative and calculated monthly. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Select Growth Tax Exempt Institutional Equity Composite. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Past performance is not indicative of future results. GIPS Reports found [here](#).

Our Businesses Are Working Through the “Bullwhip” Dynamics

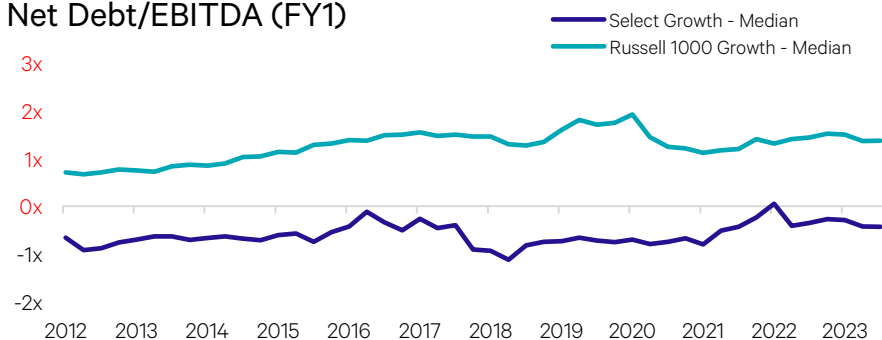
Select Growth Businesses With Lowest Net Profit Margins (excl. Health Care)



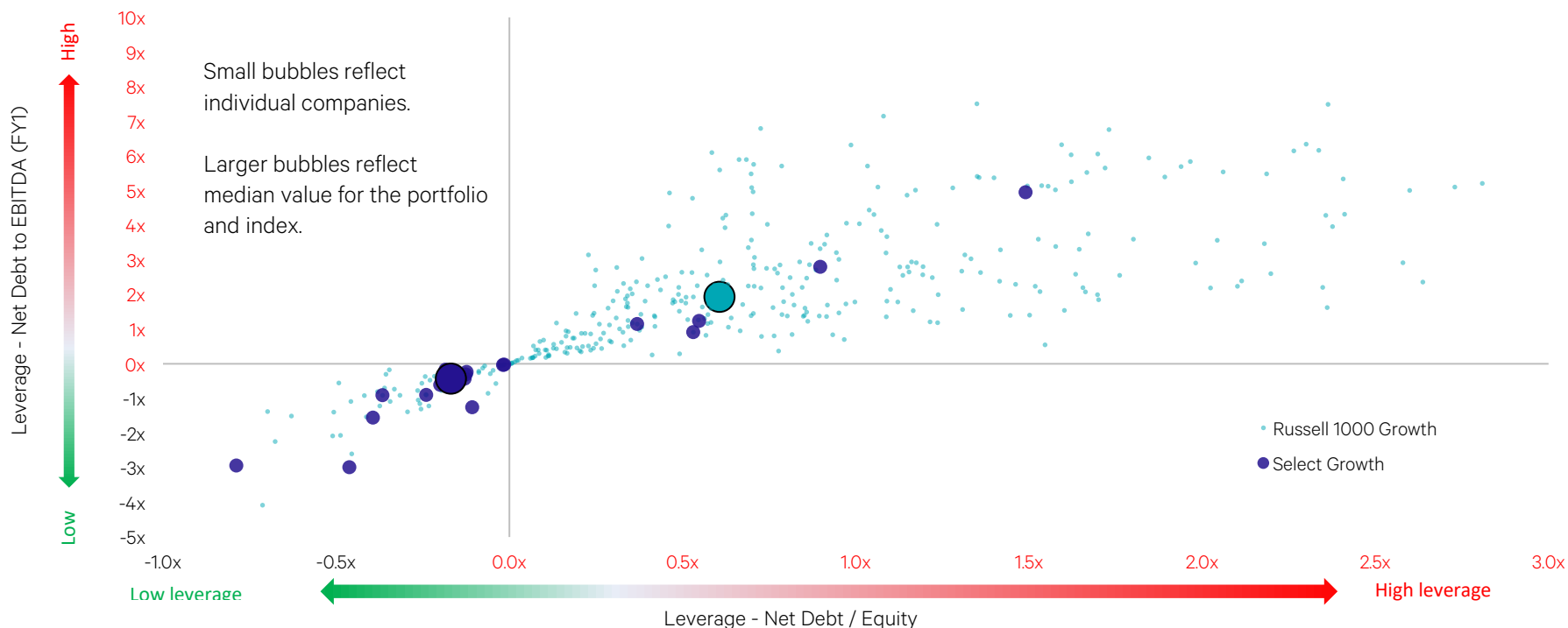
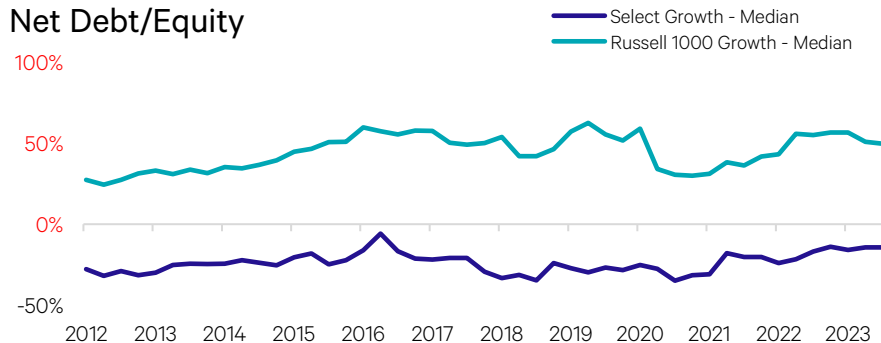
Source: Factset. Companies selected from current Select Growth portfolio based on net margin (net income / sales), with the nine lowest ranking constituents (excl. health care holdings) shown as of 9/30/23. White shaded region of each chart represents actual reported sales and net income in \$ terms. Blue shaded region of each chart represents forward looking estimates for sales and net income, using sell-side broker consensus.

Our Businesses Are Relatively Well Positioned, In Our View, to Weather an Economic Slowdown

Net Debt/EBITDA (FY1)



Net Debt/Equity



Source: Factset; Data as of 9/30/23. Net Debt/EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA (here using consensus fiscal year 1 estimates). Net Debt/Equity is another measure of a company's financial leverage, calculated by dividing a company's interest-bearing liabilities minus cash or cash equivalents by its shareholder equity. It is a measure of the degree to which a company's operations are financed with debt rather than its own resources.

Select Growth Has Typically Outperformed Following Its All-time Worst Drawdowns

Select Growth's Net Results (%) as of September 30, 2023

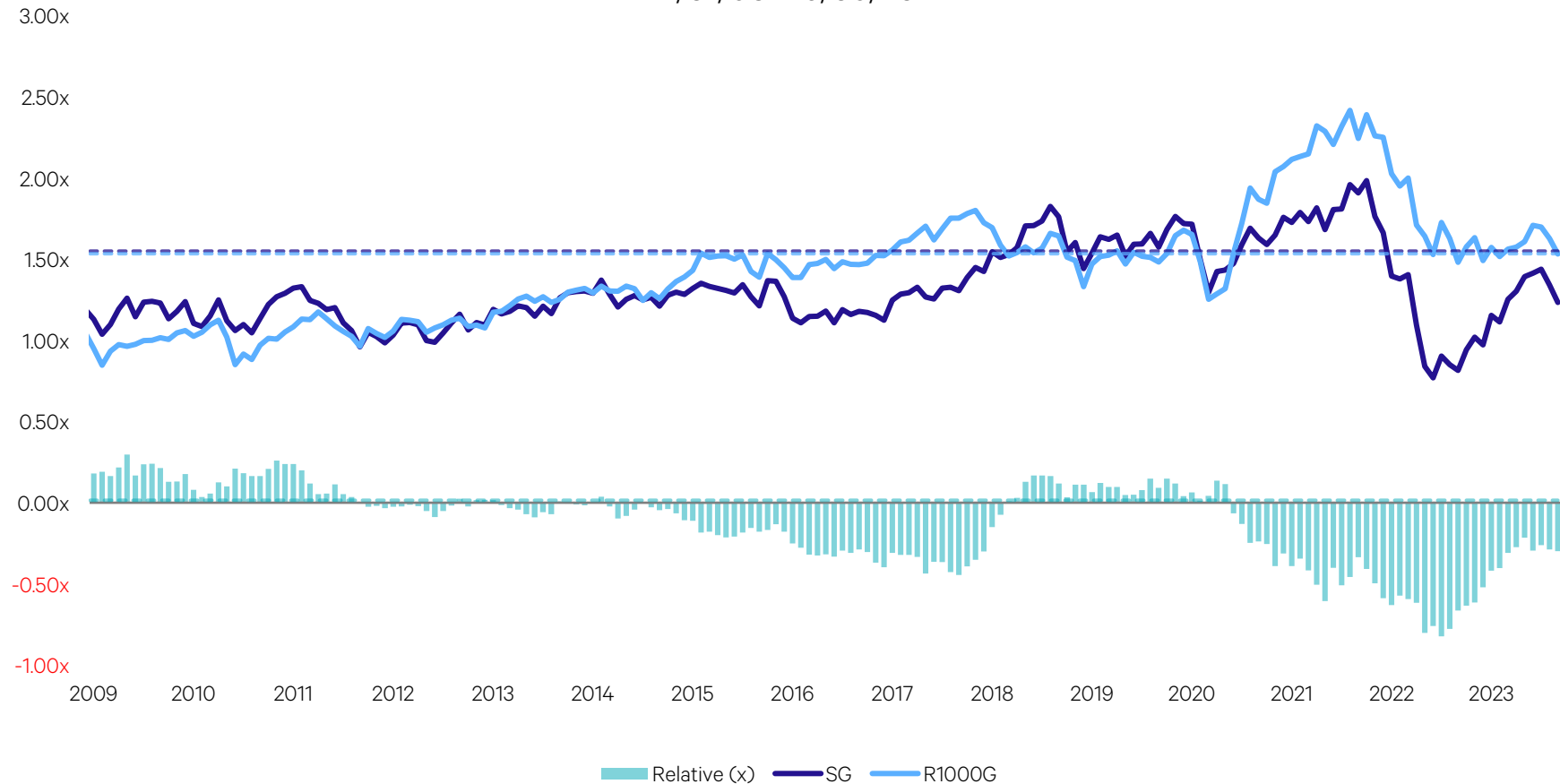
10 Worst Peak-to-Trough Drawdowns

DRAWDOWN VALLEY	MAX DRAWDOWN PERCENTAGE	CURRENT DRAWDOWN PERCENTAGE	3Y FORWARD ANNUALIZED RELATIVE RESULTS	5Y FORWARD ANNUALIZED RELATIVE RESULTS	10Y FORWARD ANNUALIZED RELATIVE RESULTS
9/30/2002	-58.4	-	7.5	2.8	3.7
9/30/2022	-55.6	-44.1	-	-	-
2/28/2009	-54.1	-	13.0	10.6	4.2
12/31/2018	-17.5	-	-0.2	-	-
2/28/2016	-15.7	-	5.4	7.3	-
8/31/1998	-14.8	-	6.7	7.2	3.9
9/30/2011	-13.7	-	3.8	0.0	2.5
3/31/2020	-12.8	-	-12.7	-	-
4/30/2014	-10.9	-	-3.1	0.6	-
9/30/2015	-10.6	-	1.2	3.5	-

Investment results shown are those of the Select Growth Tax Exempt Institutional Equity Composite beginning 2/29/1992 (composite inception date) through 9/30/2023. They are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Relative investment results shown against the Russell 1000 Growth Index. Past performance is not indicative of future results. You should not assume that any investment is or will be profitable. [GIPS Reports found here.](#)

Select Growth's Relative Valuation is Compelling

Select Growth vs. Russell 1000 Growth
P/E (NTM) to Exp. EPS Growth (STM)
12/31/08 – 9/30/23



Source: Factset. For illustrative purposes only. "P/E to Exp. EPS Growth Ratio" is the NTM P/E ratio divided by the expected STM earnings growth for the portfolio and index. The calculation is inclusive of loss-making companies. "NTM" is next twelve months. "STM" is "second twelve months," a weighted average of FY2 and FY3 estimates. This enables the comparison of companies with different fiscal year ends and smooths the effect of near-term distortion caused by macro events such as the pandemic. STM growth is calculated as % difference in the portfolio or benchmark's weighted average NTM and STM earnings yield (estimated EPS/current price). Past performance is not indicative of future results. Growth estimates are not predictors of stock price or investment performance, and do not represent past performance. You should not assume that any investment is or will be profitable.

Sustainable Earnings Growth Can Overcome Significant Multiple Compression

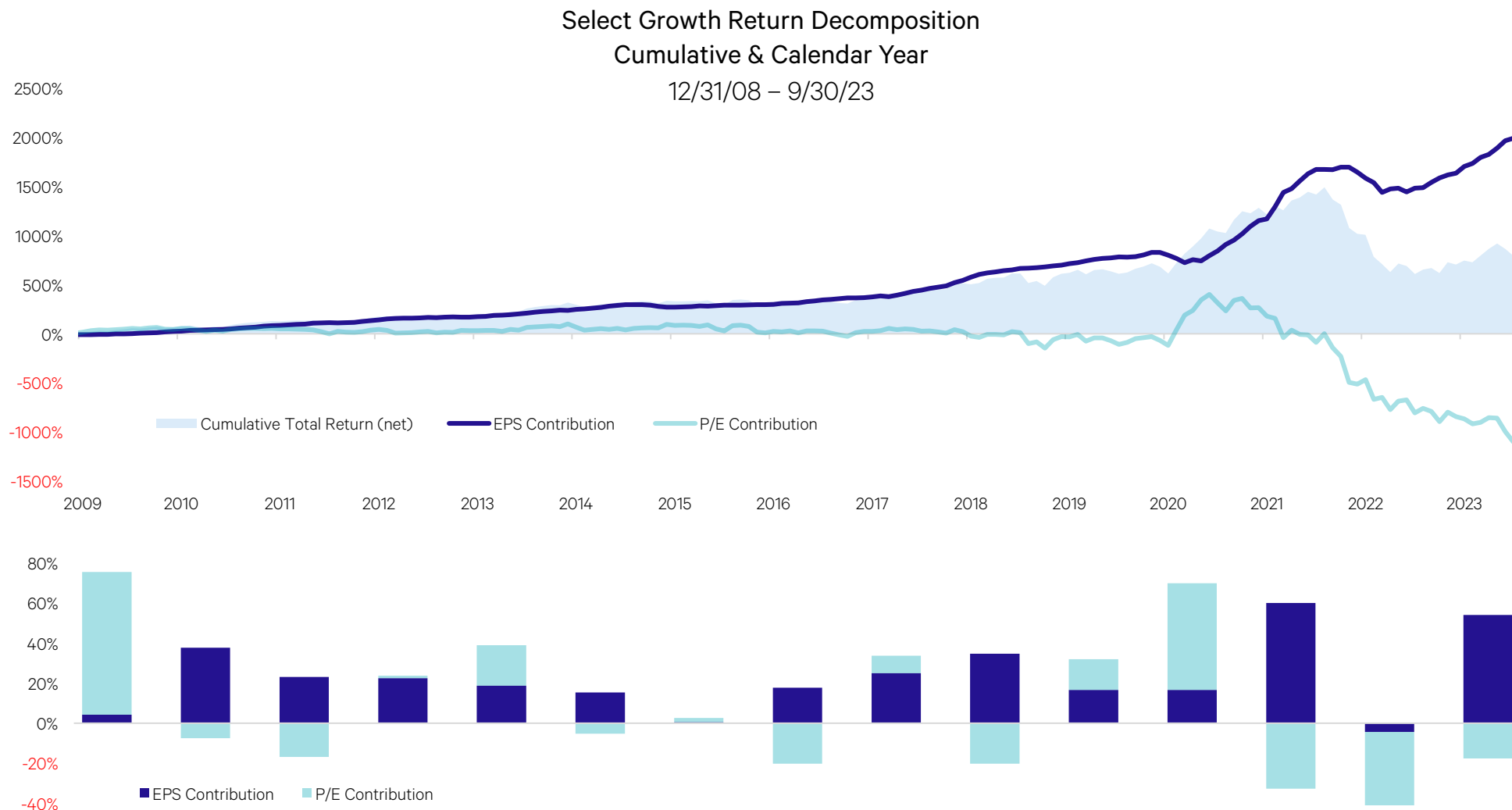
5-Year Annualized Return Scenario Analysis

		Cumulative P/E Change							
		-75%	-50%	-25%	-10%	0%	10%	25%	50%
5Y Annualized EPS Growth	5%	-20%	-9%	-1%	3%	5%	7%	10%	14%
	10%	-17%	-4%	4%	8%	10%	12%	15%	19%
	15%	-13%	0%	9%	13%	15%	17%	20%	25%
	20%	-9%	4%	13%	17%	20%	22%	25%	30%
	25%	-5%	9%	18%	22%	25%	27%	31%	36%
	30%	-1%	13%	23%	27%	30%	33%	36%	41%
	35%	2%	18%	27%	32%	35%	38%	41%	46%

Source: Sands Capital. A hypothetical stock's current value can be derived from multiplying its earnings per share by its P/E multiple. For example, a hypothetical stock with \$1 in earnings per share and trading at a 10x P/E multiple would be valued at \$10. This chart provides mathematical examples of the five-year annualized return for a hypothetical stock under different annualized earnings growth and P/E change scenarios. For illustrative purposes only.

Fundamentals Matter

Valuation can influence short-term results, but over the long term, fundamentals have driven our investment results.



For illustrative purposes only. Source: Sands Capital using FactSet Portfolio Analysis. EPS Contribution measures the monthly compounded change in portfolio earnings, while held in the portfolio, as measured by companies' next twelve months (NTM) USD consensus estimates. P/E Contribution is a residual calculation, equal to portfolio price returns minus EPS Contribution. Cumulative Total Return is net of advisory fees and expenses and includes the contribution from reinvested dividends and any other earnings. Past performance is not indicative of future results. You should not assume that any investment is or will be profitable. [GLPS Reports found here.](#)

Select Growth Portfolio Management Team



Frank M. Sands, CFA

Chief Investment Officer, Chief Executive Officer
Re-Joined Sands Capital in 2000

President, Director of Research (2004-2008)
Managing Director, Director of Research, Sr. Portfolio Manager
(2000-2004)

Fayez Sarofim & Co. (1994-2000)
Houston, TX • Research Analyst, Portfolio Manager, Principal

Walker & Dunlop (1989-1991)
Washington, DC • Commercial Real Estate Leasing and Sales

University of Virginia
MBA, Darden School (1994)

Johns Hopkins University
MS, Real Estate Finance & Development (1993)

Washington & Lee University
BA, Economics (1989)



Wesley A. Johnston, CFA

Sr. Portfolio Manager, Research Analyst
Joined Sands Capital in 2004

Portfolio Manager, Sr. Research Analyst (2016-2020)
Sr. Research Analyst (2009-2015)
Research Analyst (2006-2008)
Research Associate (2004-2006)

University of Pennsylvania
BS, Economics (2002)



Thomas H. Trentman, CFA

Sr. Portfolio Manager, Research Analyst
Joined Sands Capital in 2005

Portfolio Manager, Sr. Research Analyst (2017-2020)
Portfolio Manager, Research Analyst (2011-2016)
Research Analyst (2008-2010)
Research Associate (2005-2008)

Washington & Lee University
BS, Physics-Engineering & BA, Chemistry (2005)

Select Growth Tax Exempt Institutional Equity Composite (TEIEC)

GIPS Composite Report

Annual Composite Information

Annual Composite Information											Net Returns As of 09/30/2023		
YEAR END	NUM. OF ACCTS	END OF PERIOD AUM (USD \$M)	TEIEC			BENCHMARK		NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)		TEIEC	R1000G
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	R1000G	ANN. 3 YR. STD. DEV.						
2022	88	\$6,625.17	-49.14	-48.88	28.26	-29.14	23.47	0.00	0.19	\$40,707.08	QTD	-7.7	-3.1
2021	78	\$10,733.38	4.89	5.36	20.99	27.60	18.17	0.00	0.23	\$75,340.29	YTD	23.9	25.0
2020	82	\$12,888.65	71.42	72.15	22.42	38.49	19.64	0.00	0.71	\$68,621.83	1 Year	25.9	27.7
2019	84	\$10,063.97	33.34	33.91	17.22	36.39	13.07	0.00	0.15	\$44,636.85	3 Years	-7.9	8.0
2018	90	\$9,140.97	6.77	7.27	17.03	-1.51	12.13	0.00	0.19	\$35,387.67	5 Years	4.5	12.4
2017	102	\$11,646.37	35.15	35.74	15.07	30.21	10.54	0.00	0.48	\$41,331.26	10 Years	9.6	14.5
2016	115	\$10,192.82	-7.13	-6.70	15.58	7.08	11.15	0.00	0.18	\$34,914.29	Since Inception (2/29/1992)	11.3	9.9
2015	146	\$14,686.78	2.92	3.40	14.56	5.67	10.70	0.00	0.50	\$44,192.42			
2014	155	\$17,737.17	8.95	9.63	14.51	13.05	9.59	0.00	0.18	\$47,659.83			
2013	155	\$16,244.61	42.19	42.95	15.55	33.48	12.18	0.00	0.17	\$42,067.92			

Effective 5/31/2022, the name of the composite changed from Tax Exempt Institutional Equity Composite to Select Growth Tax Exempt Institutional Equity Composite. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as: Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Select Growth Tax-Exempt Institutional Equity Composite ("TEIEC") has had a performance examination for the periods February 29, 1992 through December 31, 2022. The verification and performance examination reports are available upon request. The TEIEC contains all fee and non-fee paying, tax-exempt institutional accounts managed in the Select Growth strategy. The Select Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 30 primarily large and mid-capitalization growth businesses. Portfolio companies are primarily domiciled in the U.S. but may also include ADRs and the equity securities of foreign issuers in other developed and emerging markets that are listed on U.S. exchanges. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, and other economic risks that may influence the returns of this strategy. The benchmark for the TEIEC is the Russell 1000 Growth Index ("R1000G"). The R1000G measures the performance of

those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The TEIEC holds securities that are not included in the R1000G, and Sands Capital may invest in securities not covered by the index. The minimum account size for this composite is \$3 million. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. Gross and net performance includes the reinvestment of all income and is presented net of expenses, interest income, and capital gains. For periods prior to 2013, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for bundled fee accounts; net returns are reduced by all fees and transaction costs incurred. Net returns presented are calculated using actual fees and performance fees if applicable. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may have included portfolio monitoring, consulting services, and in some cases, custodial services. As of January 1, 2013, bundled fee accounts are no longer included in the TEIEC and in 2012, bundled fee account assets represented 0.9% percent of the composite. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.75% on the first \$50 million of assets under management and 0.50% on assets under management greater than \$50 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TEIEC was created on February 29, 1992 and the inception date for performance is February 29, 1992. Russell 1000® Growth Index is a trademark of the Frank Russell Company. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Global Growth Equity Composite (GGEC)

GIPS Composite Report

Annual Composite Information

YEAR END	NUM. OF ACCTS	END OF PERIOD AUM (USD \$M)	GGEC		ANN. 3 YR. STD. DEV. (NET)	BENCHMARK		NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)
			NET RETURNS	GROSS RETURNS		MSCI ACWI	ANN. 3 YR. STD. DEV.			
2022	22	\$12,198.63	-43.63	-43.13	26.71	-18.36	19.86	0.00	0.27	\$40,707.08
2021	22	\$24,989.26	10.22	11.17	18.47	18.54	16.84	0.00	0.22	\$75,340.29
2020	18	\$18,329.54	49.57	50.81	19.87	16.26	18.13	0.00	0.43	\$68,621.83
2019	18	\$12,690.57	30.65	31.72	14.24	26.60	11.22	0.00	0.41	\$44,636.85
2018	15	\$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.00	0.14	\$35,387.67
2017	14	\$10,812.64	38.88	40.01	13.85	23.97	10.36	0.00	0.20	\$41,331.26
2016	21	\$9,019.25	0.54	1.41	14.56	7.86	11.06	0.00	0.12	\$34,914.29
2015	18	\$9,129.68	0.40	1.27	13.92	-2.36	10.79	0.00	0.18	\$44,192.42
2014	19	\$9,285.34	5.37	6.26	13.72	4.16	10.50	0.00	0.25	\$47,659.83
2013	18	\$7,531.91	27.89	28.97	16.28	22.80	13.94	0.00	0.25	\$42,067.92

Net Returns

As of 09/30/2023

	GGEC	MSCI ACWI
QTD	-9.8	-3.4
YTD	10.2	10.1
1 Year	17.0	20.8
3 Years	-7.9	6.9
5 Years	3.2	6.5
10 Years	7.4	7.6
Since Inception (12/31/2008)	14.0	9.6

As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Growth Equity Composite ("GGEC") has had a performance examination for the periods December 31, 2008 through December 31, 2022. The verification and performance examination reports are available upon request. The GGEC reflects information from all fee paying and non-fee paying accounts managed in the Global Growth strategy. The Global Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid- capitalization growth businesses. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the GGEC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GGEC holds securities not included in the MSCI ACWI and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset- weighted standard deviation

calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the annual model fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million and 0.55% on all assets above \$250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The GGEC was created on February 26, 2009 and the inception date for performance is December 31, 2008. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Emerging Markets Growth Composite (EMGC)

GIPS Composite Report

Annual Composite Information

YEAR END	NUM. OF ACCTS	END OF PERIOD AUM (USD \$M)	EMGC			BENCHMARK				
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI EM	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)
2022	16	\$6,626.47	-34.18	-33.60	24.23	-20.09	20.26	0.02	0.23	\$40,707.08
2021	23	\$13,014.02	-9.01	-8.23	21.42	-2.54	18.33	0.02	0.44	\$75,340.29
2020	10	\$6,521.97	54.79	56.05	22.43	18.31	19.60	0.04	0.17	\$68,621.83
2019	8	\$3,551.45	28.20	29.39	14.85	18.42	14.17	0.05	0.21	\$44,636.85
2018	10	\$2,432.63	-13.97	-12.86	15.97	-14.57	14.60	0.06	0.30	\$35,387.67
2017	9	\$2,010.72	39.12	40.82	14.51	37.28	15.35	0.08	0.28	\$41,331.26
2016	9	\$1,114.66	2.51	3.81	16.03	11.19	16.07	0.10	0.24	\$34,914.29
2015	8	\$776.57	-8.90	-7.76	15.43	-14.92	14.06	0.14	0.30	\$44,192.42
2014	<5	\$444.88	5.71	7.04	— ²	-2.19	— ²	0.34	n.m. ¹	\$47,659.83
2013	<5	\$1.17	12.64	14.02	— ²	-2.60	— ²	100.00	n.m. ¹	\$42,067.92

Net Returns

As of 09/30/2023

	EMGC	MSCI EM
QTD	-4.1	-2.9
YTD	5.1	1.8
1 Year	7.5	11.7
3 Years	-8.4	-1.7
5 Years	3.4	0.6
10 Years	4.3	2.1
Since Inception (12/31/2012)	4.8	1.5

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to having less than 36 months of returns. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Growth Composite ("EMGC") has had a performance examination for the periods December 31, 2012 through December 31, 2022. The verification and performance examination reports are available upon request. The EMGC reflects information from all fee-paying and non-fee-paying accounts managed in the Emerging Markets Growth strategy. The Emerging Markets Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled, listed, or have significant exposure (e.g. substantial portion of revenues, profits, or productive assets) to emerging and frontier markets. The portfolio may invest in ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the EMGC is the MSCI Emerging Markets Index ("MSCI EM"). The MSCI EM is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. The EMGC may hold securities not included in the MSCI EM and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns

include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 1.25% for the period from January 1, 2013 to March 31, 2019. Beginning on April 1, 2019, the highest applicable annual fee was lowered and net of fee returns were calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million and 0.55% on all assets above \$250 million. The Sands Capital Emerging Markets Growth Master Fund LP, which is included in the composite, has an investment management fee schedule of 0.85% on all assets and the total expense ratio is 1.00%. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The EMGC was created on May 28, 2013 and the inception date for performance is December 31, 2012. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Global Leaders Equity Composite (GLEC)

GIPS Composite Report

Annual Composite Information

YEAR END	NUM. OF ACCTS	END OF PERIOD AUM (USD \$M)	GLEC			BENCHMARK			NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI	ANN. 3 YR. STD. DEV.				
2022	9	\$3,002.72	-29.28	-28.66	22.70	-18.36	19.86	0.09	0.17	\$40,707.08	
2021	7	\$3,378.02	7.51	8.42	17.03	18.54	16.84	0.09	0.08	\$75,340.29	
2020	7	\$2,719.58	26.75	27.80	17.66	16.26	18.13	0.10	0.15	\$68,621.83	
2019	5	\$1,361.96	35.76	36.89	— ²	26.60	— ²	0.16	n.m. ¹	\$44,636.85	
2018	<5	\$351.83	2.04	2.90	— ²	-9.42	— ²	0.45	n.m. ¹	\$35,387.67	
2017 ³	<5	\$49.95	21.30	22.04	— ²	15.96	— ²	3.10	n.m. ¹	\$41,331.26	

Net Returns

As of 09/30/2023

	GLEC	MSCI ACWI
QTD	-7.5	-3.4
YTD	6.3	10.1
1 Year	15.2	20.8
3 Years	-2.9	6.9
5 Years	4.3	6.5
Since Inception (3/31/2017)	8.7	8.0

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. ³ Annual performance results for 2017 reflect partial period performance. Returns are calculated from 3/31/17 to 12/31/17 for both the composite and the index. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Leaders Equity Composite ("GLEC") has had a performance examination for the periods March 31, 2017 through December 31, 2022. The verification and performance examination reports are available upon request. The GLEC reflects information from all fee paying and non-fee paying accounts managed in the Global Leaders strategy. The Global Leaders strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid-capitalization growth businesses. The strategy employs a portfolio construction approach that intends to balance growth and volatility and places additional emphasis on leadership and competitive advantage, as well as strong free cash flow generation and high return on invested capital. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the GLEC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The

GLEC holds securities not included in the MSCI ACWI and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million, and 0.55% on assets on all assets above \$250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The GLEC was created on March 8, 2017 and the inception date for performance is March 31, 2017. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein."

International Growth Equity Composite (IGEC)

GIPS Composite Report

Annual Composite Information

YEAR END	NUM. OF ACCTS	END OF PERIOD AUM (USD \$M)	IGEC			BENCHMARK			NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI ex USA	ANN. 3 YR. STD. DEV.				
2022	<5	\$53.23	-41.00	-40.46	26.68	-16.00	19.25	2.58	n.m. ¹	\$40,707.08	
2021	<5	\$64.79	1.35	2.22	19.30	7.82	16.79	3.55	n.m. ¹	\$75,340.29	
2020	<5	\$2.25	60.19	61.53	— ²	10.65	— ²	100.00	n.m. ¹	\$68,621.83	
2019	<5	\$1.40	46.28	47.49	— ²	21.51	— ²	100.00	n.m. ¹	\$44,636.85	
2018 ³	<5	\$0.95	-7.14	-6.54	— ²	-13.17	— ²	100.00	n.m. ¹	\$35,387.67	

Net Returns

As of 09/30/2023

	IGEC	MSCI ACWI ex USA
QTD	-13.7	-3.8
YTD	-2.4	5.3
1 Year	7.2	20.4
3 Years	-11.3	3.7
5 Years	3.5	2.6
Since Inception (3/31/2018)	4.4	2.0

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. ³ Annual performance results reflect partial period performance. The returns are calculated from 03/31/18 to 12/31/18 for both the composite and the index. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Growth Equity Composite ("IGEC") has had a performance examination for the periods March 31, 2018 through December 31, 2022. The verification and performance examination reports are available upon request. The IGEC reflects information from all fee paying and non-fee paying accounts managed in the International Growth Equity strategy. The International Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 40 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled, operated, listed, or derive a significant portion of their revenues, profits, or productive assets outside of the United States in both developed and emerging markets. The portfolio may invest in ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the IGEC is the MSCI ACWI ex USA, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed (excluding the US) and emerging markets. The IGEC holds securities not included

in the MSCI ACWI ex USA and Sands Capital may invest in securities not covered by the index. Results are based on fully discretionary accounts under management. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million, and 0.55% on assets on all assets above \$250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The IGEC was created on March 21, 2018 and the inception date for performance is March 31, 2018. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Technology Innovators Composite (TIC)

GIPS Composite Report

Annual Composite Information

YEAR END	NUM. OF ACCTS	END OF PERIOD AUM (USD \$M)	TIC		ANN. 3 YR. STD. DEV. (NET)	BENCHMARK		NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)	Net Returns As of 09/30/2023		
			NET RETURNS	GROSS RETURNS		MSCI ACWI IT COMM	ANN. 3 YR. STD. DEV.				TIC	MSCI ACWI IT COMM	
2022	6	\$173.48	-47.85	-47.37	27.68	-32.28	22.55	2.79	0.13	\$40,707.08	QTD	-8.0	-4.5
2021	<5	\$164.23	9.75	10.66	20.12	22.38	17.29	5.29	n.m. ¹	\$75,340.29	YTD	24.5	27.9
2020	<5	\$173.98	76.01	77.46	21.25	38.25	19.32	4.25	n.m. ¹	\$68,621.83	1 Year	25.5	34.2
2019	<5	\$141.10	41.40	42.58	16.79	38.53	14.17	3.01	n.m. ¹	\$44,636.85	3 Years	-6.7	6.9
2018	<5	\$118.18	12.78	13.73	17.18	-4.59	14.28	2.55	n.m. ¹	\$35,387.67	5 Years	8.6	11.3
2017	<5	\$117.97	46.48	47.73	16.64	41.77	13.68	2.31	n.m. ¹	\$41,331.26	10 Years	13.4	15.1
2016	<5	\$122.94	-2.32	-1.48	18.56	12.20	13.32	1.52	n.m. ¹	\$34,914.29	Since Inception (12/31/2010)	14.6	13.6
2015	<5	\$138.46	5.48	6.38	18.23	3.20	11.19	1.38	n.m. ¹	\$44,192.42			
2014	<5	\$149.69	4.37	5.24	17.98	15.20	11.32	1.21	n.m. ¹	\$47,659.83			
2013	<5	\$224.68	48.16	49.39	17.58	26.51	13.91	0.78	n.m. ¹	\$42,067.92			

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Technology Innovators Composite ("TIC") has had a performance examination for the periods December 31, 2010 through December 31, 2022. The verification and performance examination reports are available upon request. The composite reflects information from all fee paying and non-fee paying accounts managed in the Technology Innovators strategy. The Technology Innovators strategy is a concentrated portfolio that normally consists of the equity securities of 20 to 35 primarily large and mid-capitalization growth businesses which are publicly or privately held, with a particular emphasis placed on companies facilitating or benefitting from powerful secular shifts enabled by technologies. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest in U.S. listed securities, ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk, sector focus risk and other economic risks that may influence the returns of this strategy. The benchmark for the TIC is the MSCI ACWI Info Tech and Communication Services Index ("ACWI ITCS"). The ACWI ITCS is an unmanaged capitalization-weighted index that measures the performance of the information technology and communication services sectors of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI ACWI ITCS, and Sands Capital may invest in securities

not covered by the ACWI ITCS. Performance results in presentations between April 30, 2012 and December 3, 2018 were measured against the MSCI All Country World Information Technology Index, which is shown for that period of time. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the MSCI All Country World Information Technology Index is available upon request. Performance results in presentations prior to April 30, 2012 were measured against the S&P Composite 1500 Information Technology Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P Composite 1500 Information Technology Index is available upon request. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on all assets. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Net of fee returns displayed on GIPS Reports produced prior to October 31, 2022 displayed actual net of fee returns. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TIC was created on January 6, 2011 and the inception date for performance is December 31, 2010. MSCI is the source of all MSCI data presented. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sands Capital Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. (www.msci.com) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

U.S. Equity – Large-Cap Growth

3Q/2023

Fund Facts (As of 09/30/23)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	11/15/10	TSNAX	89155T847	1.13%	1.13%
C Shares	11/15/10	TSNCX	89155T839	1.94%	1.78%
Y Shares	08/27/04	CFSIX	89155H827	0.88%	0.88%
Z Shares	08/11/00	PTSGX	89155H819	1.19%	1.18%
Inst Shares	09/01/20	CISGX	89155T524	0.83%	0.82%
R6 Shares	09/01/20	TSNRX	89155T516	0.79%	0.76%
Total Fund Assets		\$2.3 Billion			

*Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE," and other expenses, if any) to 1.13% for Class A Shares, 1.74% for Class C Shares, 0.90% for Class Y Shares, 1.14% for Class Z Shares, 0.78% for Class Inst Shares and 0.72% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/24.

Share class availability differs by firm.

Annualized Total Returns** (As of 09/30/23)

	3Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-7.89%	23.40%	25.18%	-9.16%	3.14%	8.00%	5.53%
C Shares	-8.10%	22.86%	24.48%	-9.79%	2.41%	7.34%	4.96%
Y Shares	-7.86%	23.60%	25.46%	-8.94%	3.40%	8.27%	5.74%
Z Shares	-7.96%	23.37%	25.15%	-9.19%	3.12%	7.99%	5.53%
Inst Shares	-7.84%	23.66%	25.64%	-8.87%	3.36%	8.12%	5.58%
R6 Shares	-7.75%	23.87%	25.86%	-8.81%	3.39%	8.14%	5.59%
Benchmark [^]	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%	6.44%
Including Max Sales Charge							
A Shares	-12.47%	17.27%	18.88%	-10.70%	2.09%	7.36%	5.26%
C Shares	-9.02%	21.86%	23.48%	-9.79%	2.41%	7.34%	4.96%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Calendar Year Returns**

Class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Y Shares	-50.42%	4.38%	69.56%	32.63%	5.71%	34.44%	-8.82%	0.25%	8.17%	40.87%
Benchmark [^]	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%	33.48%

[^]Benchmark - Russell 1000® Growth Index¹

Performance data quoted represents past performance, which is no guarantee of future results. 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. Current performance may be higher or lower than performance data given. **For performance information current to the most recent month-end, visit TouchstoneInvestments.com/mutual-funds.** From time to time, the investment adviser may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Performance by share class will differ due to differences in sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Morningstar Ratings (As of 09/30/23)

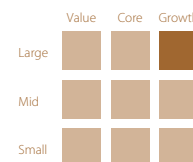
	Overall	3 Year	5 Year	10 Year
A Shares	★	★	★	★
C Shares	★	★	★	★
Y Shares	★	★	★	★
Z Shares	★	★	★	★
Inst Shares	★	★	★	★
R6 Shares	★	★	★	★
Funds in Large Growth Category	1125	1125	1040	810

The Morningstar RatingTM for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar RatingTM does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.

****The performance presented for Class A, C, Y, INST and R6 Shares combines the performance of an older class of shares (Z Shares) from the Fund's inception, 08/11/00, with the performance since the inception date of each share class.**



Objective

The Fund seeks long-term capital appreciation by investing primarily in common stocks of U.S. companies believed to have above average potential for revenue and earnings growth.

Investment Style

- Identifies leading companies with dramatic wealth creation potential, focusing on six key investment criteria:
 - Sustainable, above-average earnings growth
 - Leadership position in a promising business space
 - Significant competitive advantages
 - Clear mission and value-added focus
 - Financial strength
 - Rational stock market valuation
- Emphasizes investments in large-cap companies
- Typically holds 25-35 companies

Sub-Adviser

Sands Capital Management, LLC

Managed Fund since 08/2000

Portfolio Managers

Frank M. Sands, CFA

- Investment Experience: Since 1994

Wesley A. Johnston, CFA

- Investment Experience: Since 2004

Thomas H. Trentman, CFA

- Investment Experience: Since 2005

Minimum Investment

Minimum initial investment for a regular account is \$2,500 and for a retirement or custodial account is \$1,000.

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Fund Characteristics (As of 09/30/23)

	Touchstone Sands Capital Select Growth Fund	Russell 1000® Growth Index ¹
Total number of holdings [^]	28	446
Active Share ²	71	N/A
Morningstar market capitalization		
Giant	40.3%	63.5%
Large	28.1%	23.4%
Mid	29.4%	11.9%
Small	2.2%	1.2%
Micro	0.0%	0.0%
Weighted average market capitalization (\$ billion)	\$512.1	\$965.9
Median market capitalization (\$ billion)	\$42.1	\$16.2
P/E (wtd. harmonic avg.)	30.2x	26.7x
P/B (wtd. harmonic avg.)	7.3x	8.1x
Portfolio turnover rate ³	45%	N/A

Source: Morningstar Direct

[^]Total number of holdings includes cash equivalents, but excludes currencies.²Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.³The portfolio turnover rate is annualized as of 09/30/22. Subject to change.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

Top 10 Equity Holdings of Fund (As of 09/30/23)

	(% of Portfolio)		(% of Portfolio)
1 Microsoft Corp.	9.6	6 Dexcom, Inc.	5.5
2 ServiceNow Inc.	8.0	7 Meta Platforms, Inc.	4.8
3 Amazon.com Inc.	7.8	8 Atlassian Corp.	4.3
4 NVIDIA Corp.	7.6	9 CoStar Group Inc.	3.8
5 Visa Inc.	6.2	10 Uber Technologies Inc.	3.8

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 09/30/23)

	(% of Portfolio)
Equities	98.0
Cash Equivalents	2.0

Source: Morningstar Direct

Sector Allocation (As of 09/30/23)

(% of Portfolio)	Touchstone Sands Capital Select Growth Fund	Russell 1000® Growth Index ¹	(% of Portfolio)	Touchstone Sands Capital Select Growth Fund	Russell 1000® Growth Index ¹
1 Information Technology	46.8	42.1	7 Industrials	3.8	6.0
2 Consumer Discretionary	14.1	16.0	8 Energy	0.0	0.6
3 Communication Services	11.9	11.6	9 Materials	0.0	0.7
4 Health Care	10.6	11.3	10 Consumer Staples	0.0	4.3
5 Financials	9.2	6.6	11 Utilities	0.0	0.1
6 Real Estate	3.8	0.9			

Source: Morningstar Direct

Top 5 Industries of Fund (As of 09/30/23)

	(% of Portfolio)
1 Software	25.9
2 Semiconductors & Semiconductors Equipment	14.8
3 Diversified Financial Services	9.6
4 Healthcare Equipment & Supplies	8.7
5 Multiline Retail	8.1

Source: Morningstar Direct

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change. Data may not total due to rounding.

¹The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. The sub-adviser considers ESG factors that it deems relevant or additive along with other material factors. The ESG criteria may cause the Fund to forgo opportunities to buy certain securities and/or gain exposure to certain industries, sectors, regions and countries. The Fund may be required to sell a security when it could be disadvantageous to do so. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact Fund performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks. The Fund may focus its investments in specific sectors and therefore is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not do so. Current and future portfolio holdings are subject to change.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at TouchstoneInvestments.com/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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