

Touchstone Sands Capital Emerging Markets Growth Fund



Third Quarter 2023



[TouchstoneInvestments.com](https://www.TouchstoneInvestments.com)

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

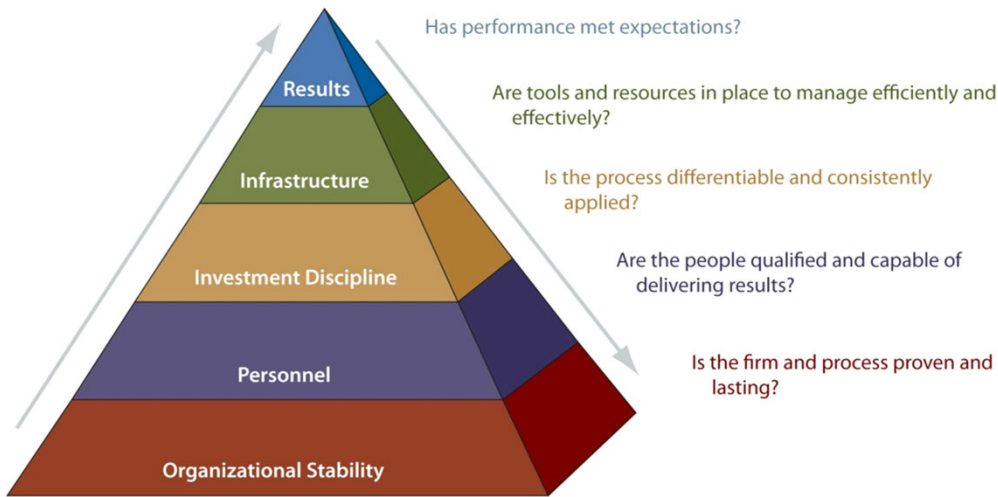
Access

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



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.



Emerging Markets Growth

October 2023
USD



SANDS CAPITAL

Table of Contents

TAB 1	SANDS CAPITAL OVERVIEW	3
TAB 2	STRATEGY OVERVIEW	13
TAB 3	STEWARDSHIP	37
TAB 4	WHY WE OWN	45
TAB 5	MARKET ENVIRONMENT AND OUTLOOK	58
TAB 6	APPENDIX	69



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MIX Paper
FSC® C001844

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 MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,379 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

All investments are subject to market risk, including the possible loss of principal. International investments can be riskier than US investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional and economic developments. Investments in emerging markets are subject to abrupt and severe price declines. The economic and political structures of developing nations, in most cases, do not compare favorably with the US or other developed countries in terms of wealth and stability, and their financial markets often lack liquidity. Because of this concentration in rapidly developing economies in a limited geographic area, the strategy involves a high degree of risk. In addition, 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. The strategy's growth investing style may become out of favor, which may result in periods of underperformance.

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[GIPS Reports found here.](#)

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[On the Cover](#)

The Bandra-Worli Sea Link is a cable-stayed bridge that links Bandra in the Western Suburbs of Mumbai with Worli in South Mumbai. Mumbai is home to the headquarters of many Indian portfolio businesses such as Asian Paints and HDFC Bank.

**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

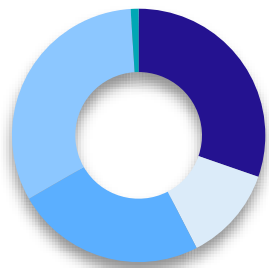
OFFICES

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 Virgin 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

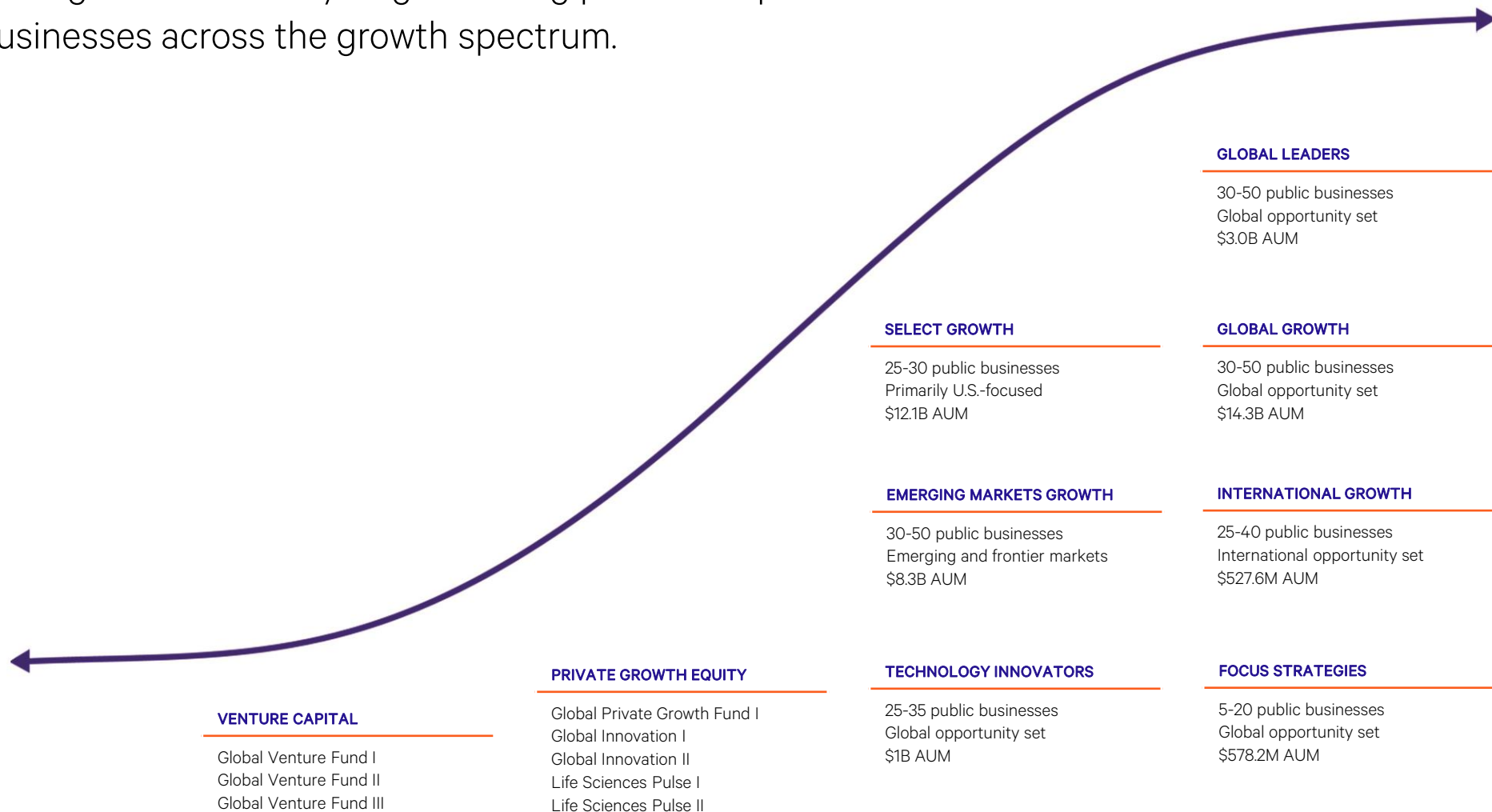
GULF STATES

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)

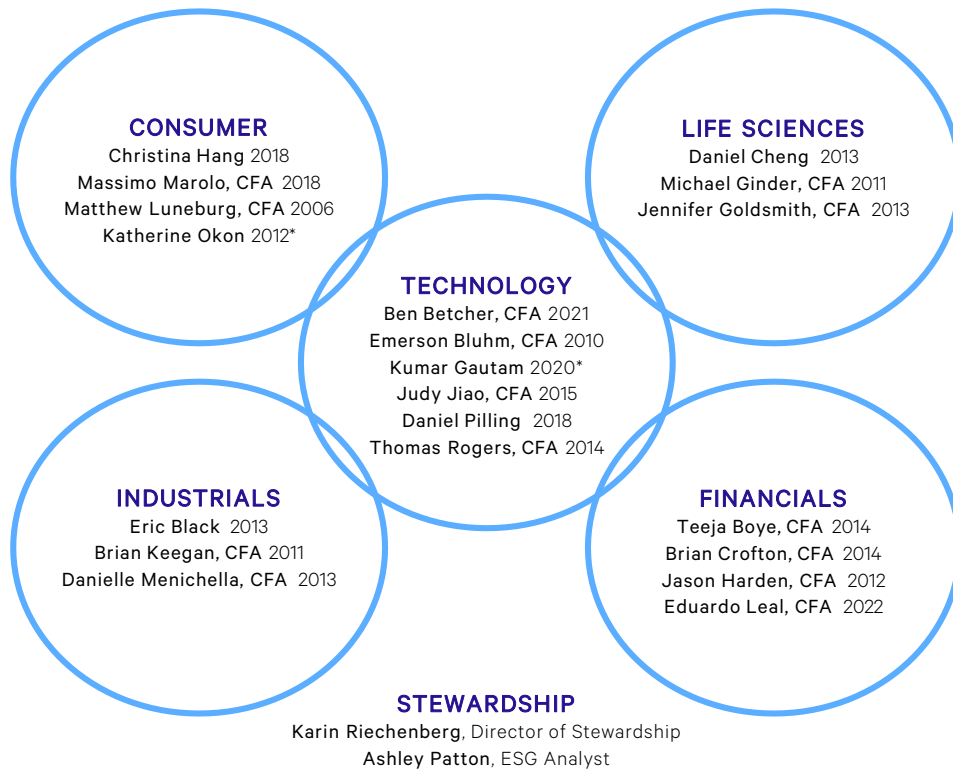
Net Results (%) as of September 30, 2023

	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%. [GIPS 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	

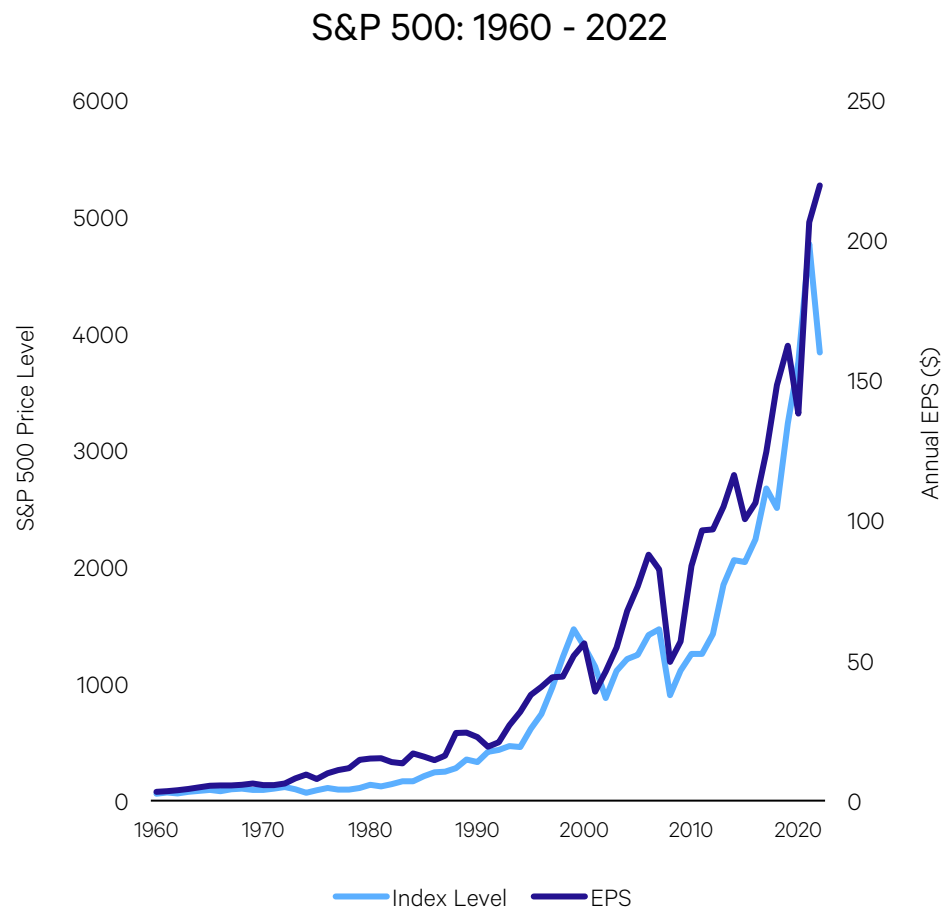
GLOBAL INNOVATION

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

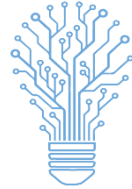
There is no guarantee that owning securities of companies meeting the six criteria will cause the portfolio to outperform its benchmark or index.

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.



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.



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.



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.

Emerging Markets Growth

Emerging Markets Growth seeks to selectively own what we view as premier emerging market growth businesses. The portfolio consists of businesses benefiting and driving secular change, including digitalization, industry consolidation and formalization, and life sciences innovation.

37

Businesses

44%

Top Ten Weight

20%

Annual Average
Turnover

18%

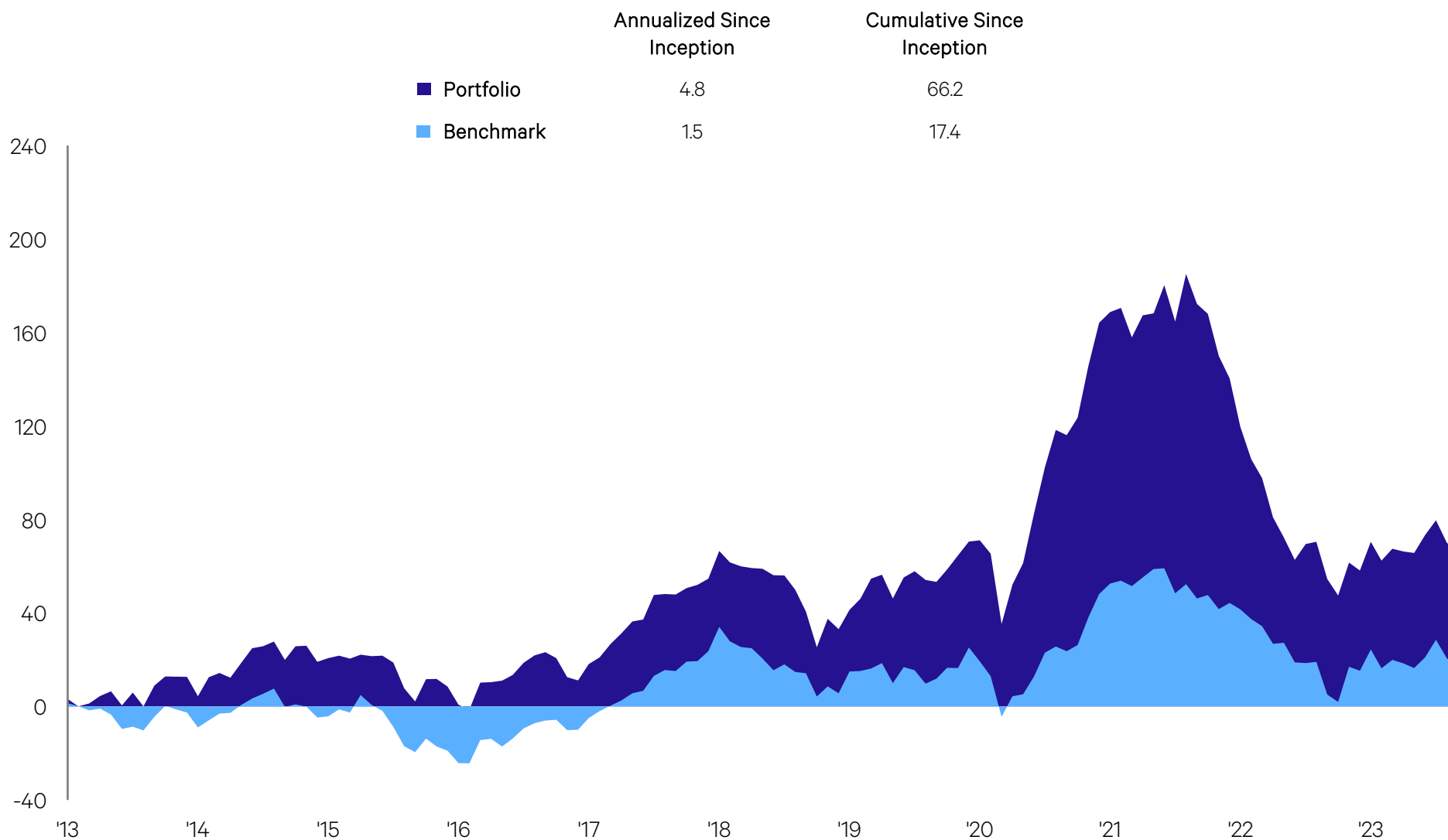
Expected Long-term
Annual EPS Growth

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)

Emerging Markets Growth vs. MSCI Emerging Markets Index

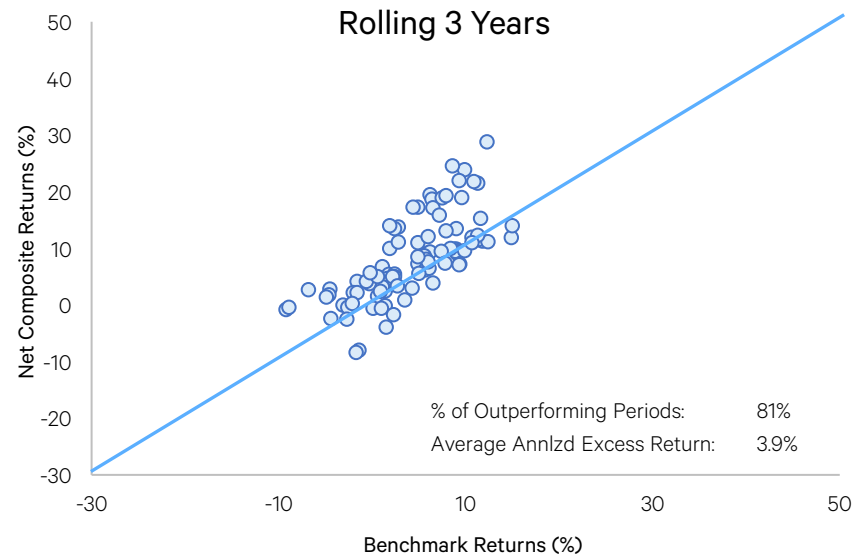
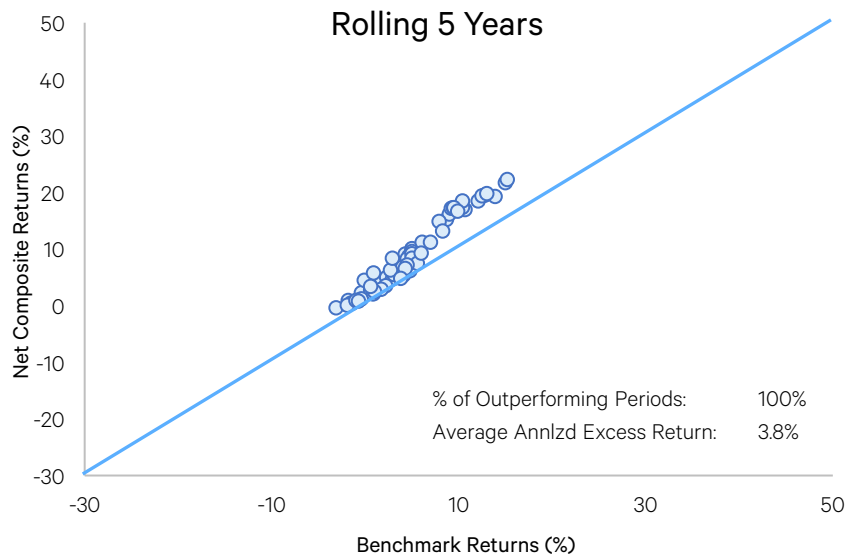
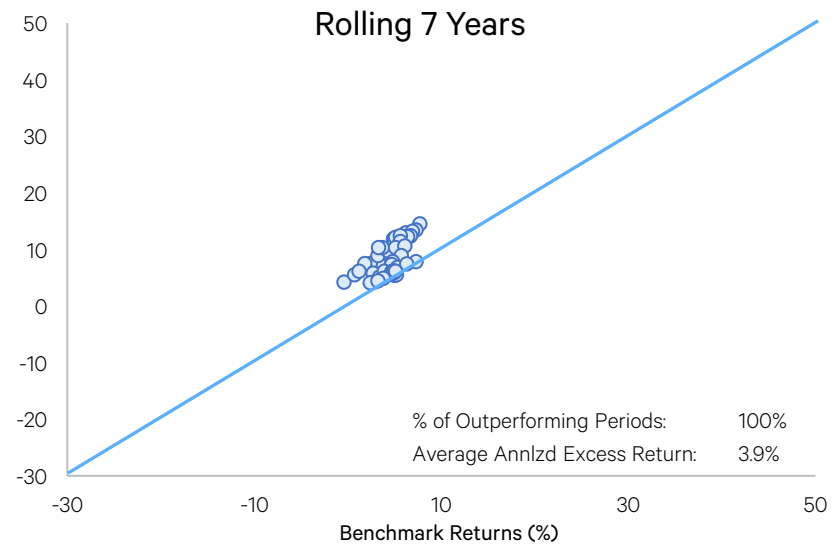
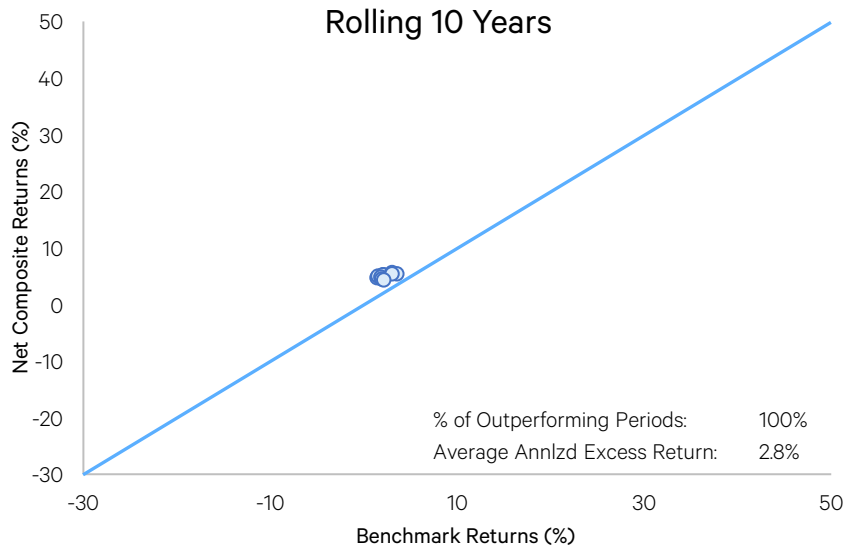
Net Results (%) for Period Ending September 30, 2023



Inception date is 12/31/2012. 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 Emerging Markets Growth Composite. 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%. Past performance is not indicative of future results. [GIPS Reports found here.](#)

Rolling Investment Results (USD, Net)

Emerging Markets Growth vs. MSCI Emerging Markets Index
 Net Results (%) as of September 30, 2023

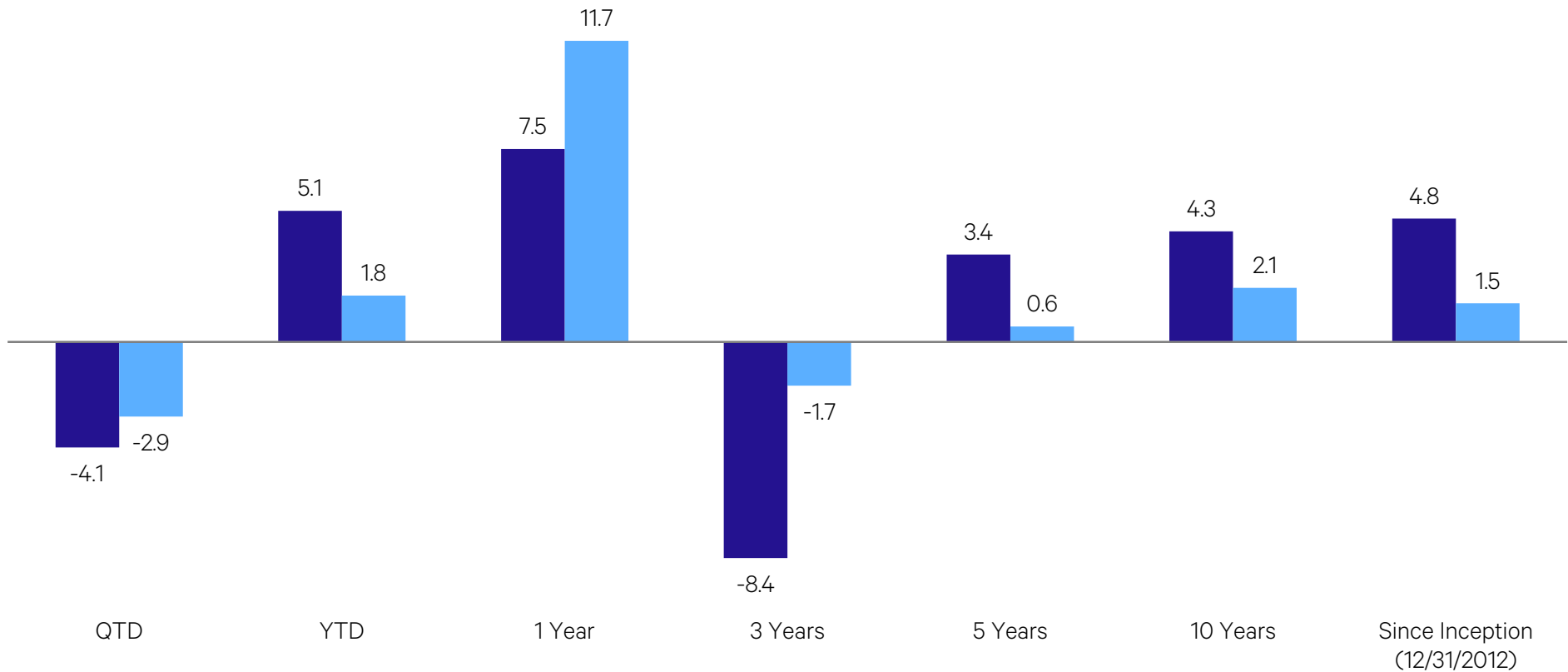


Average annualized excess returns are calculated based on monthly rolling periods beginning 12/31/2012 (composite inception date). Past performance is not indicative of future results. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Emerging Markets Growth Composite. 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%. [GIPS Reports found here.](#)

Annualized Investment Results (USD, Net)

Emerging Markets Growth vs. MSCI Emerging Markets Index
 Net Results (%) as of September 30, 2023

■ Portfolio ■ Benchmark



Inception date is 12/31/2012. 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 Emerging Markets Growth Composite. 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%. Past performance is not indicative of future results. [GIPS Reports found here.](#)

Yearly & Cumulative Investment Results (USD, Net)

Emerging Markets Growth vs. MSCI Emerging Markets Index

Net Results (%) as of September 30, 2023

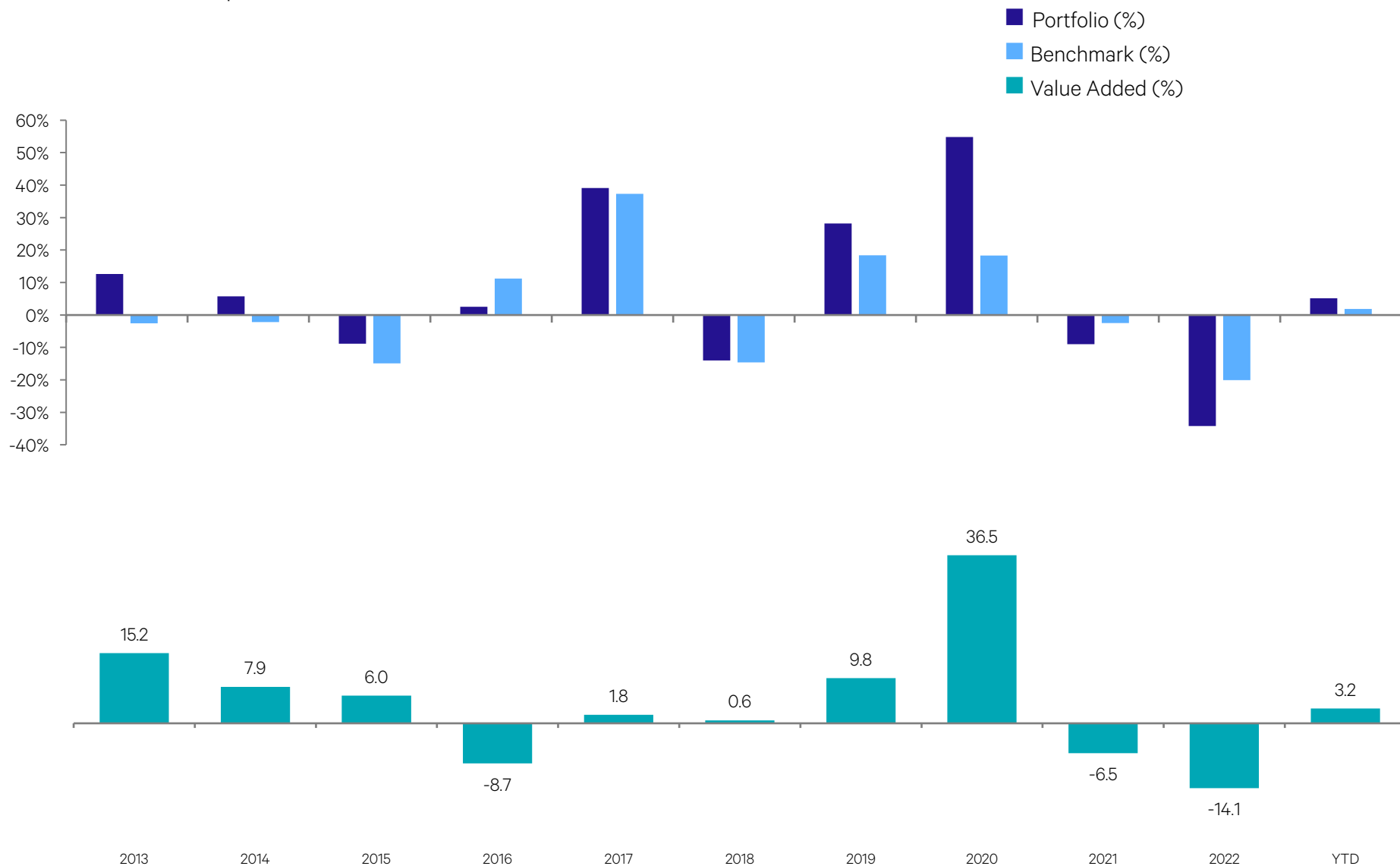
		PORTFOLIO	BENCHMARK	RELATIVE VALUE ADDED	CUMULATIVE VALUE ADDED
2014		5.7	-2.2	7.9	7.9
2015		-8.9	-14.9	6.0	13.1
2016		2.5	11.2	-8.7	6.2
2017		39.1	37.3	1.8	10.3
2018		-14.0	-14.6	0.6	9.6
2019		28.2	18.4	9.8	23.0
2020		54.8	18.3	36.5	82.4
2021		-9.0	-2.5	-6.5	65.2
2022		-34.2	-20.1	-14.1	22.0
2023	YTD	5.1	1.8	3.2	27.0
	1Q	5.9	4.0	1.9	25.6
	2Q	3.5	0.9	2.6	29.7
	3Q	-4.1	-2.9	-1.2	27.0
Cumulative 10 Year (9/30/2013-9/30/2023)		52.6	22.8	29.9	
Annualized 10 Year		4.3	2.1	2.2	

Inception date is 12/31/2012. 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 Emerging Markets Growth Composite. 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%. Past performance is not indicative of future results. [GIPS Reports found here.](#)

Yearly Investment Results (USD, Net)

Emerging Markets Growth vs. MSCI Emerging Markets Index

Net Results (%) as of September 30, 2023



Inception date is 12/31/2012. Investment results presented are those of the Emerging Markets Growth Composite. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. 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%. Past performance is not indicative of future results. [GIPS Reports found here.](#)

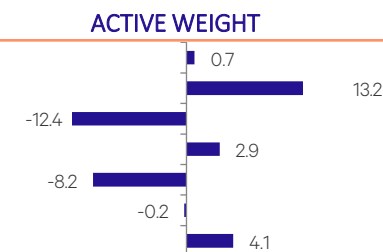
Emerging Markets Growth Portfolio Profile Summary (USD)

Emerging Markets Growth vs. MSCI Emerging Markets Index

As of September 30, 2023

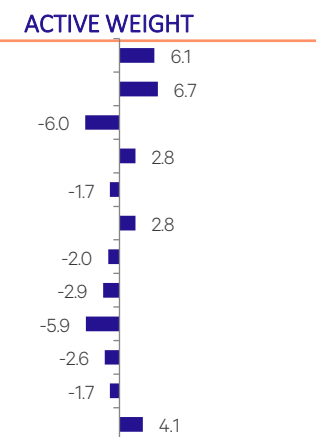
COMPOSITION	PORTFOLIO	BENCHMARK
Number of Holdings	37	1437
Assets (USD)	\$7.0B	n/a
Benchmark Holdings	65%	n/a
Active Share	83%	n/a
Trailing 12 mos. Turnover	14%	n/a

REGION EXPOSURE (%)	PORTFOLIO	BENCHMARK
Emerging Asia	52.3	51.6
Latin America	22.0	8.8
Asia/Pacific Ex Japan	14.5	26.9
US/Canada	2.9	-
Mid-East & Africa	2.2	10.4
Europe	2.2	2.4
[Cash]	4.1	-



CHARACTERISTICS	PORTFOLIO	BENCHMARK
Sands Capital Long-Term EPS Growth Estimate	27%	N/A
Consensus Long-Term EPS Growth Estimate	18%	13%
Weighted Avg. Market Cap (USD)	\$83.8B	\$99.7B
Median Market Cap (USD)	\$29.6B	\$6.3B
Consensus Forward P/E - Next 12 mos.	22x	11x
Dividend Yield	0.9%	3.0%
Weighted Average Carbon Intensity	51.1	323.2

SECTOR EXPOSURE (%)	PORTFOLIO	BENCHMARK
Financials	28.4	22.3
Consumer Discretionary	20.4	13.7
Information Technology	14.2	20.2
Consumer Staples	9.0	6.2
Communication Services	7.9	9.6
Health Care	6.6	3.8
Industrials	4.7	6.7
Energy	2.4	5.3
Materials	2.1	8.0
Utilities	-	2.6
Real Estate	-	1.7
[Cash]	4.1	-



TOP TEN HOLDINGS	WEIGHT (%)	DATE PURCHASED
MercadoLibre	6.4	Dec-12
Bajaj Finance	6.0	Jul-18
Taiwan Semiconductor	5.3	Jul-15
HDFC Bank	4.2	Feb-17
Apollo Hospitals	3.9	Dec-12
Britannia	3.8	Feb-16
Titan	3.6	Jun-19
Tencent	3.6	Dec-12
Nu Holdings	3.4	Dec-21
Sea	3.4	Oct-17
Total	43.5	

All values are those of the Emerging Markets Growth 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>. GIPS Reports found [here](#). Source: Sands Capital, FactSet, MSCI

Contribution Analysis: Quarter to Date (Net, USD)

Emerging Markets Growth vs. MSCI Emerging Markets Index

Period Ending September 30, 2023

BEST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
NAVER	0.2	29.4	0.1	0.1	Communication Services
Kaspi	2.0	23.7	0.4	0.5	Financials
Haidilao	1.4	21.9	0.2	0.3	Consumer Discretionary
Wuxi Biologics	1.4	21.6	0.2	0.2	Health Care
Anta Sports Products	3.1	11.2	0.3	0.4	Consumer Discretionary

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Bajaj Finance	5.5	7.8	0.4	0.5	Financials
MercadoLibre	6.9	7.0	0.4	0.7	Consumer Discretionary
Kaspi	2.0	23.7	0.4	0.5	Financials
Anta Sports Products	3.1	11.2	0.3	0.4	Consumer Discretionary
Globant	2.8	10.1	0.3	0.4	Information Technology

WORST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Dino Polska	1.5	-30.4	-0.5	-0.5	Consumer Staples
Samsung SDI	1.1	-25.3	-0.3	-0.2	Information Technology
Sea	3.1	-24.3	-0.8	-0.8	Communication Services
Jio Financial Services	0.1	-20.0	-0.1	0.0	Financials
Foshan Haitian Flavoring	1.8	-19.4	-0.4	-0.3	Consumer Staples

BOTTOM ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Sea	3.1	-24.3	-0.8	-0.8	Communication Services
Taiwan Semiconductor	5.6	-13.5	-0.7	0.0	Information Technology
AIA	3.4	-18.7	-0.7	-0.6	Financials
Dino Polska	1.5	-30.4	-0.5	-0.5	Consumer Staples
HDFC Bank	4.3	-11.4	-0.5	-0.4	Financials

All values are those of the Emerging Markets Growth 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. Security return and contribution are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. 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. [GIPS Reports found here](#). Past performance is not indicative of future results.

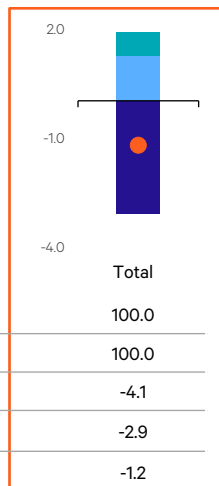
Attribution Analysis: Quarter to Date (Net, USD)

Emerging Markets Growth vs. MSCI Emerging Markets Index

Period Ending September 30, 2023

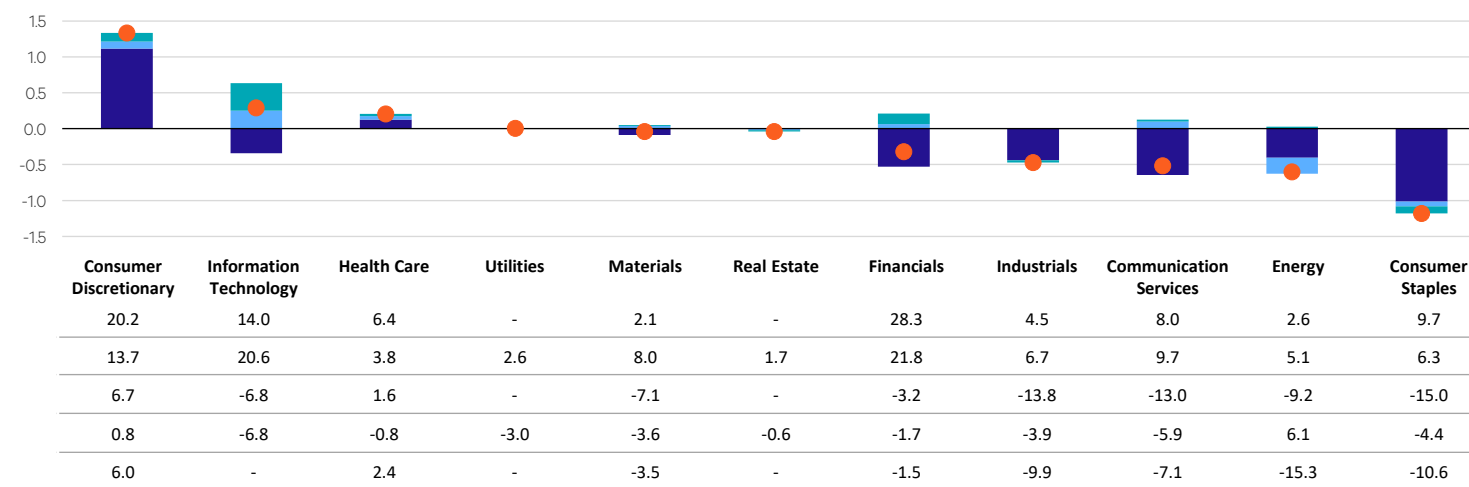
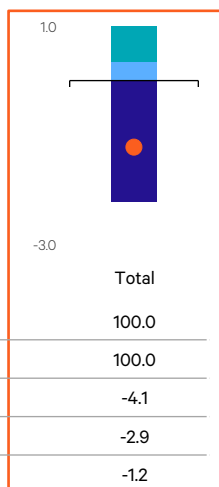
● Total Effect ■ Selection Effect ■ Allocation Effect ■ Currency Effect

By Country (%)



Portfolio Weight (avg)	100.0
Index Weight (avg)	100.0
Net Portfolio Return	-4.1
Index Return	-2.9
Net Relative Return	-1.2

By Sector (%)
(GICS Sectors)



Portfolio Weight (avg)	100.0
Index Weight (avg)	100.0
Net Portfolio Return	-4.1
Index Return	-2.9
Net Relative Return	-1.2

All values are those of the Emerging Markets Growth 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 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%. 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. [GIPS Reports found here](#). Past performance is not indicative of future results.

Contribution Analysis: Year to Date (Net, USD)

Emerging Markets Growth vs. MSCI Emerging Markets Index

Period Ending September 30, 2023

BEST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Nu Holdings	2.6	77.8	1.3	1.4	Financials
XP	2.4	53.5	0.9	1.1	Financials
Lam Research	2.6	50.2	1.0	1.0	Information Technology
MercadoLibre	7.4	49.5	2.9	2.9	Consumer Discretionary
Kaspi	1.8	42.8	0.6	0.7	Financials

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
MercadoLibre	7.4	49.5	2.9	2.9	Consumer Discretionary
Nu Holdings	2.6	77.8	1.3	1.4	Financials
Lam Research	2.6	50.2	1.0	1.0	Information Technology
XP	2.4	53.5	0.9	1.1	Financials
Taiwan Semiconductor	5.6	17.7	0.9	0.1	Information Technology

WORST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Tigermid	1.6	-54.4	-1.2	-1.3	Health Care
Foshan Haitian Flavoring	2.4	-45.2	-1.4	-1.5	Consumer Staples
Samsung SDI	1.0	-32.5	-0.4	-0.3	Information Technology
JD Health	0.4	-29.0	-0.2	-0.2	Consumer Staples
Contemporary Amperex Technology	0.7	-28.1	-0.3	-0.2	Industrials

BOTTOM ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Foshan Haitian Flavoring	2.4	-45.2	-1.4	-1.5	Consumer Staples
Tigermid	1.6	-54.4	-1.2	-1.3	Health Care
AIA	3.7	-25.5	-1.0	-1.2	Financials
Sea	3.9	-15.8	-0.5	-0.7	Communication Services
Anta Sports Products	3.5	-13.0	-0.4	-0.6	Consumer Discretionary

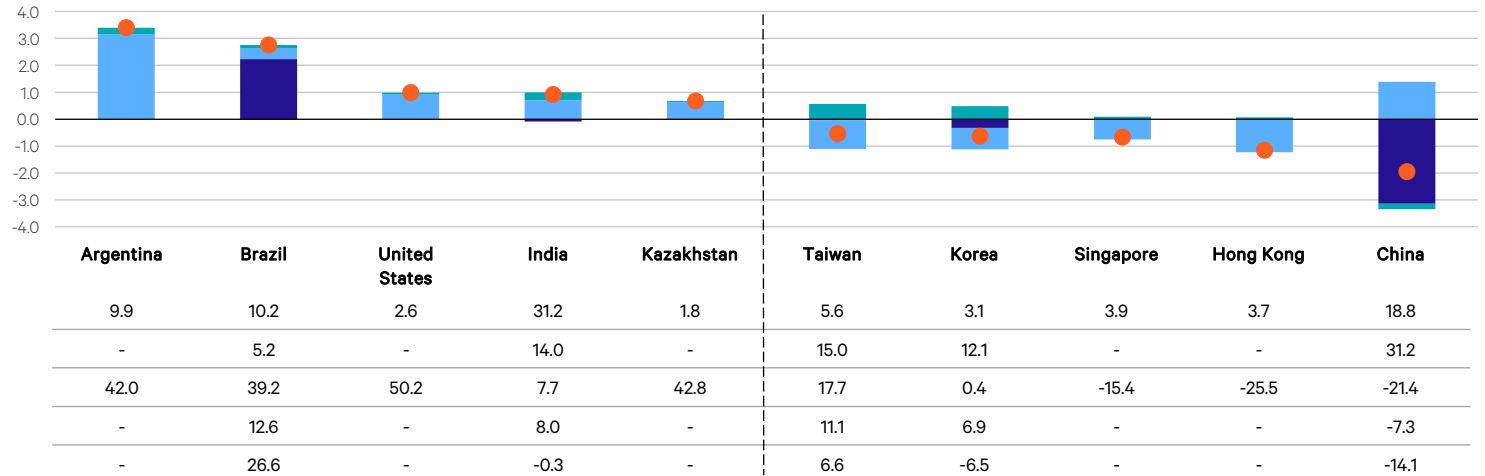
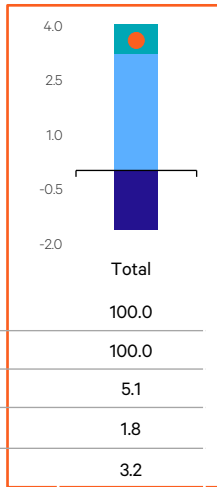
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Attribution Analysis: Year to Date (Net, USD)

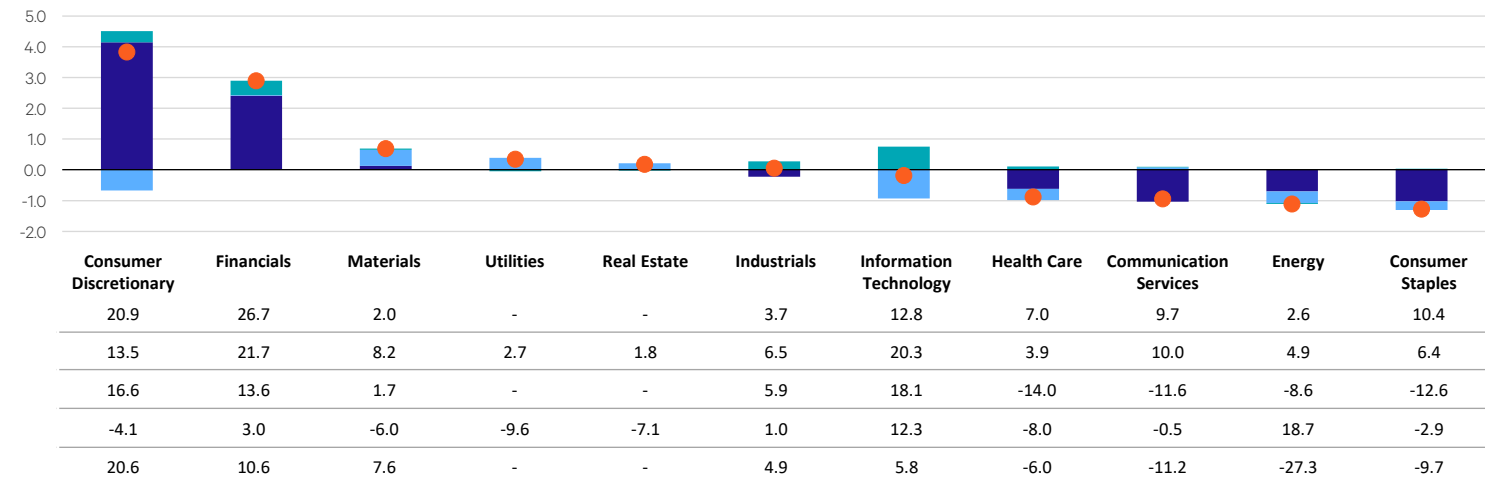
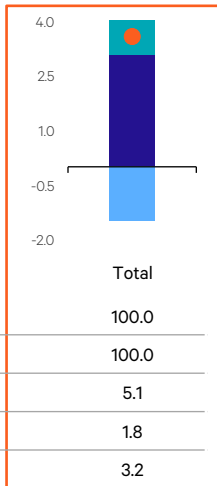
Emerging Markets Growth vs. MSCI Emerging Markets Index
 Period Ending September 30, 2023

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

By Country (%)



By Sector (%)
(GICS Sectors)



All values are those of the Emerging Markets Growth 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 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%. 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. [GIPS Reports found here](#). Past performance is not indicative of future results.

Contribution Analysis: Trailing 1 Year (Net, USD)

Emerging Markets Growth vs. MSCI Emerging Markets Index

Period Ending September 30, 2023

BEST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Kaspi	1.8	79.0	1.0	0.9	Financials
Lam Research	2.4	72.9	1.3	1.1	Information Technology
Nu Holdings	2.5	64.2	1.2	1.1	Financials
Kakao Pay	0.1	55.1	0.1	0.1	Financials
MercadoLibre	7.2	52.6	3.1	2.5	Consumer Discretionary

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
MercadoLibre	7.2	52.6	3.1	2.5	Consumer Discretionary
Taiwan Semiconductor	5.4	28.2	1.3	0.0	Information Technology
Lam Research	2.4	72.9	1.3	1.1	Information Technology
Nu Holdings	2.5	64.2	1.2	1.1	Financials
Kaspi	1.8	79.0	1.0	0.9	Financials

WORST PERFORMERS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Foshan Haitian Flavoring	2.5	-46.5	-1.5	-1.9	Consumer Staples
Tigermed	1.7	-35.2	-0.4	-0.8	Health Care
Samsung SDI	0.8	-32.8	-0.4	-0.3	Information Technology
DLocal	0.1	-32.6	-0.5	-0.6	Information Technology
Contemporary Ampere Technology	0.5	-28.4	-0.3	-0.2	Industrials

BOTTOM ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Foshan Haitian Flavoring	2.5	-46.5	-1.5	-1.9	Consumer Staples
Sea	3.8	-22.2	-0.9	-1.3	Communication Services
Jubilant Foodworks	2.0	-16.7	-0.5	-0.7	Consumer Discretionary
DLocal	0.1	-32.6	-0.5	-0.6	Information Technology
Tigermed	1.7	-35.2	-0.4	-0.8	Health Care

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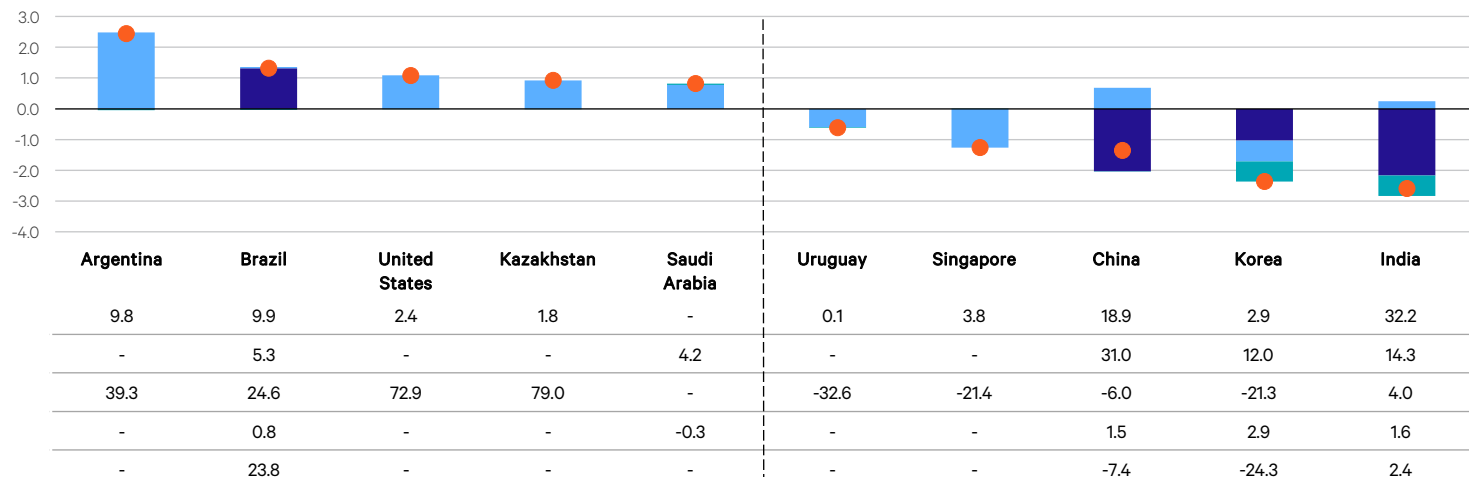
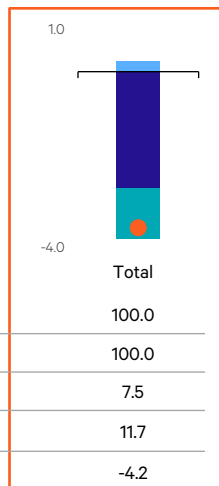
Attribution Analysis: Trailing 1 Year (Net, USD)

Emerging Markets Growth vs. MSCI Emerging Markets Index

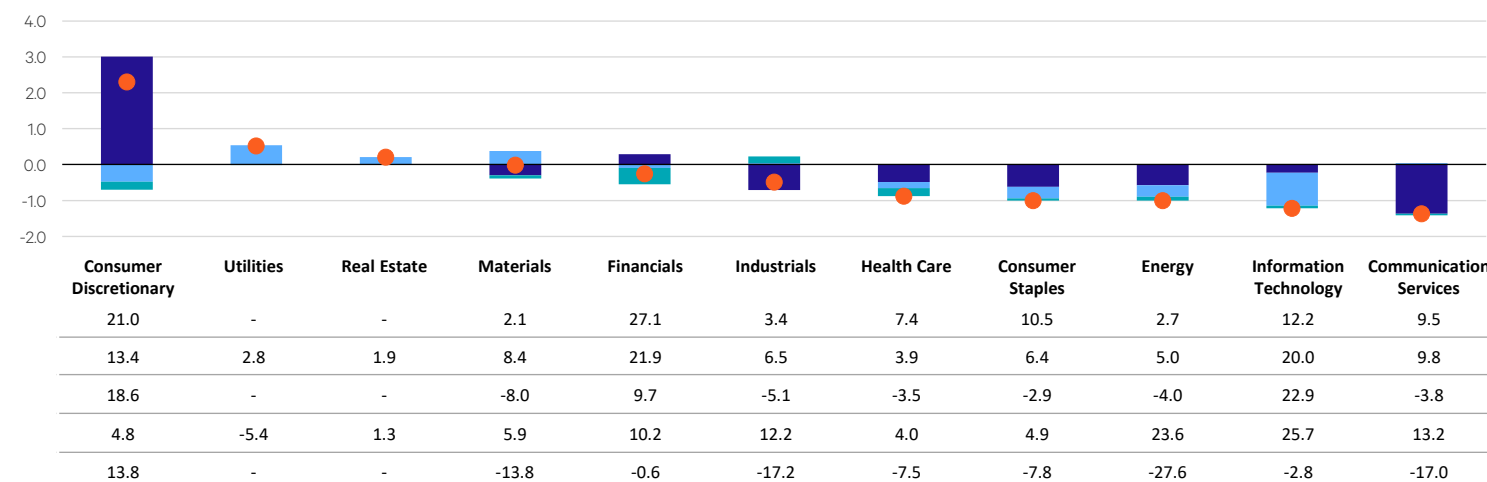
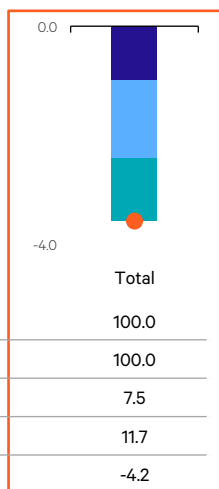
Period Ending September 30, 2023

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

By Country (%)



By Sector (%) (GICS Sectors)



All values are those of the Emerging Markets Growth 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 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%. 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. [GIPS Reports found here](#). Past performance is not indicative of future results.

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

Emerging Markets Growth vs. MSCI Emerging Markets Index

Period Ending September 30, 2023

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
MercadoLibre	6.8	15.4	2.2	12	Consumer Discretionary
Apollo Hospitals	4.3	110.8	1.5	3.1	Health Care
Bajaj Finance	4.6	110.0	1.4	2.6	Financials
Titan	2.5	131.2	1.3	1.7	Consumer Discretionary
Kaspi	1.7	187.1	0.9	1.3	Financials

REGION ATTRIBUTION

REGION	ACTIVE WEIGHT	RELATIVE RETURN	TOTAL EFFECT
US/Canada	0.9	-	0.4
Mid-East & Africa	-8.2	160.5	-1.2
Emerging Asia	4.4	-3.4	-1.7
Latin America	8.9	-59.2	-3.0
Europe	0.3	-24.2	-4.2
Asia/Pacific Ex Japan	-10.0	-44.6	-8.6

BOTTOM ABSOLUTE CONTRIBUTORS(%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Alibaba	3.9	-72.9	-4.2	-0.8	Consumer Discretionary
Sea	6.0	-73.2	-3.6	-3.1	Communication Services
Yandex	1.9	-72.7	-2.2	-2.7	Communication Services
Foshan Haitian Flavoring	2.2	-63.2	-2.1	-1.6	Consumer Staples
Tencent	5.6	-36.7	-2.0	-0.7	Communication Services

SECTOR ATTRIBUTION

SECTOR	ACTIVE WEIGHT	RELATIVE RETURN	TOTAL EFFECT
Health Care	5.0	27.7	2.2
Consumer Discretionary	8.2	12.0	0.3
Utilities	-2.5	-	-0.4
Real Estate	-1.4	-44.2	-0.6
Consumer Staples	2.3	-12.5	-0.7
Materials	-6.5	28.0	-0.8
Industrials	-3.5	-13.5	-1.1
Energy	-3.8	-40.7	-1.5
Information Technology	-10.1	0.3	-2.2
Financials	3.8	-23.1	-4.3
Communication Services	5.0	-38.3	-9.2

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

Emerging Markets Growth vs. MSCI Emerging Markets Index

Period Ending September 30, 2023

TOP ABSOLUTE CONTRIBUTORS (%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Sea	5.5	212.4	10.7	11.9	Communication Services
MercadoLibre	5.9	267.0	8.5	7.8	Consumer Discretionary
Anta Sports Products	3.5	143.6	3.3	3.6	Consumer Discretionary
Apollo Hospitals	3.8	324.9	3.1	7.1	Health Care
Tencent	6.3	-0.9	2.2	0.2	Communication Services

REGION ATTRIBUTION

REGION	ACTIVE WEIGHT	RELATIVE RETURN	TOTAL EFFECT
Emerging Asia	8.0	8.2	8.6
Latin America	4.9	48.8	5.5
Asia/Pacific Ex Japan	-10.0	54.0	2.1
Mid-East & Africa	-7.5	181.9	0.8
US/Canada	0.6	-	0.7
Europe	0.6	-10.5	-2.0

BOTTOM ABSOLUTE CONTRIBUTORS(%)

COMPANY	AVERAGE WEIGHT	TOTAL RETURN	ABSOLUTE CONTRIB	RELATIVE CONTRIB	GICS SECTOR
Baidu	0.7	-45.9	-2.0	-1.2	Communication Services
NAVER	0.6	-55.3	-1.8	-2.0	Communication Services
Country Garden Services	0.3	-83.1	-1.7	-1.9	Real Estate
Bandhan Bank	0.9	-67.5	-1.7	-1.6	Financials
Grupo Aeroportuario	0.6	-49.2	-1.6	-1.3	Industrials

SECTOR ATTRIBUTION

SECTOR	ACTIVE WEIGHT	RELATIVE RETURN	TOTAL EFFECT
Consumer Discretionary	13.0	23.9	9.8
Health Care	4.7	101.0	8.4
Communication Services	6.3	-9.5	5.4
Materials	-6.3	106.2	0.7
Energy	-5.2	-18.3	0.1
Utilities	-2.5	-	0.1
Financials	-0.3	6.5	-0.6
Consumer Staples	0.9	-12.1	-0.9
Industrials	-2.6	-7.3	-0.9
Real Estate	-1.4	-50.9	-1.0
Information Technology	-10.0	42.2	-5.5

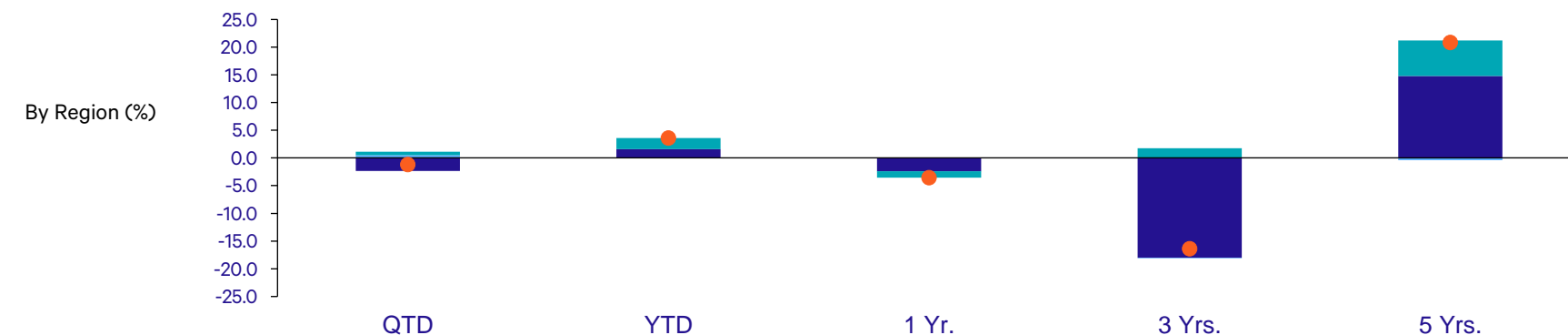
All values are those of the Emerging Markets Growth Composite. With the exception of IPOs where actual transacted prices are used, contributions are calculated in FactSet Portfolio Analysis using FactSet end of day prices, and do not reflect actual purchase prices. This can affect the presentation of contribution and performance of transactions amid heightened volatility. Security return and contribution are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. 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. Past performance is not indicative of future results. [GIPS Reports found here.](#)

Trailing Attribution Effects (Cumulative, USD)

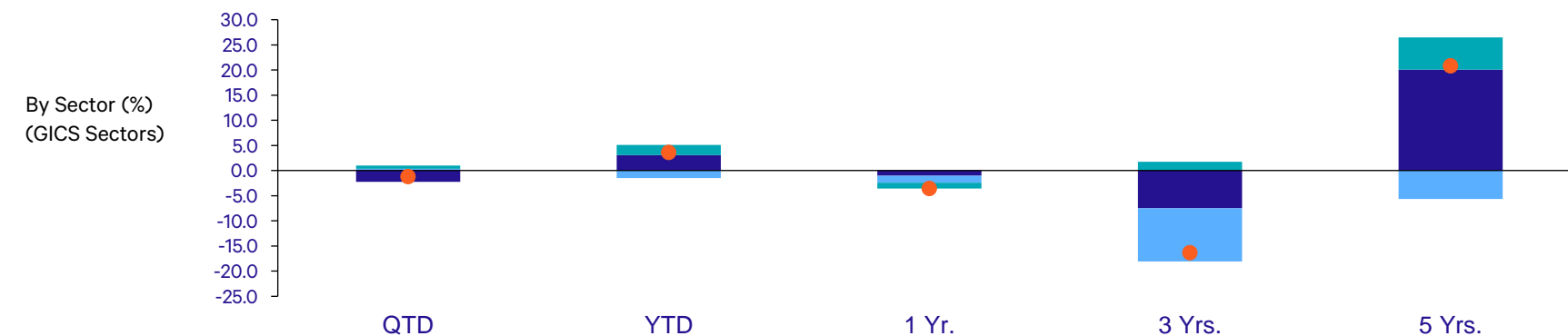
Emerging Markets Growth vs. MSCI Emerging Markets Index

Period Ending September 30, 2023

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



	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.
Net Portfolio Return	-4.1	5.1	7.5	-23.1	18.2
Index Return	-2.9	1.8	11.7	-5.1	2.8
Net Relative Return	-1.2	3.2	-3.6	-18.0	15.4



All values are those of the Emerging Markets Growth 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 Emerging Markets Growth Composite. 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%. 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

Emerging Markets Growth

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

2Q23

PURCHASES

GICS SECTOR

Dino Polska

Consumer Staples

SALES

GICS SECTOR

CP All

Consumer Staples

3Q23

ASML Holding

Information Technology

JD Health

Consumer Staples

NAVER

Communication Services

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.

ASPIRATIONAL MIDDLE CLASS

More than 1 billion emerging market consumers are expected to enter the middle class over the next decade. We expect these entrants to climb Maslow's Hierarchy of Needs, driving higher levels of consumption across discretionary and value-added products and services.

The shift from fragmented industries to consolidated operators offers powerful opportunities in many emerging economies. Informal "mom and pop" vendors lack the product selection, quality, and shopping experience offered by formal competitors.



DIGITAL REVOLUTION

Rising internet connectivity and mobile device penetration are spurring broad-based economic activity in emerging markets.

Commercial opportunities—including ecommerce, mobile gaming, on-demand video, ride-sharing, and social media—are being enabled by new cloud, logistics, and enterprise solutions.

There are over 1 billion unbanked adults, and most live in emerging markets. New technologies are enabling access to basic financial products and services, including asset management, durable-goods financing, and insurance.



STRUCTURAL IMPROVEMENTS

Improvements to both hard and soft infrastructure are enhancing productivity and stimulating demand.

The opportunity set for investors is growing, via new investable markets, IPOs, and new business spaces.

Pro-growth reform examples include public-sector balance sheet deleveraging in Brazil and governance improvements in India.



Estimates for regional contribution are from Kharas, Homi. The Unprecedented Expansion of the Global Middle Class, An Update. Brookings Institution, 2017. Middle class is defined as households with per capita incomes between \$11 and \$110 per person, per day, in 2011 purchasing power parity terms. The companies illustrated represent a subset of holdings in the Emerging Markets Growth Composite. They were chosen because they are the largest weights of the companies that reflect the secular growth trend listed.

India Is Home to Many Criteria-meeting Businesses

Government-led reform and digitalization are turbo-charging industry consolidation and formalization amid the massive but still largely informal economy.

INDIA: THEN AND NOW

	Then	Now
Electricity	54% of households in 2000	100%
Internet	25% penetration in 2015	50%
Smartphones	5% penetration in 2013	40%
\$1B+ public companies	<100 companies in 2005	>300
New companies	<750 registrations in 2000	>2,000

These changes are contributing to the rapid growth of the middle class. The number of households earning \$10,000 or more annually is expected to more than double over the next decade, from 75 million in 2021 to 190 million in 2031.

Estimates in visual are from the Credit Suisse India Market Strategy Report, March 2021. Household income data and estimates from Morgan Stanley report The New India: Why This is India's Decade, October 2022.

Our Emerging Markets Growth Portfolio

Our approach to investment research, portfolio construction, and risk management results in a portfolio of high-quality, leading growth businesses located around the world.



Data shown is as of 9/30/2023. The above information is that of the Emerging Markets Growth Composite.

Focus on Sustainable Growth Over Life Cycle

Hyper Growers

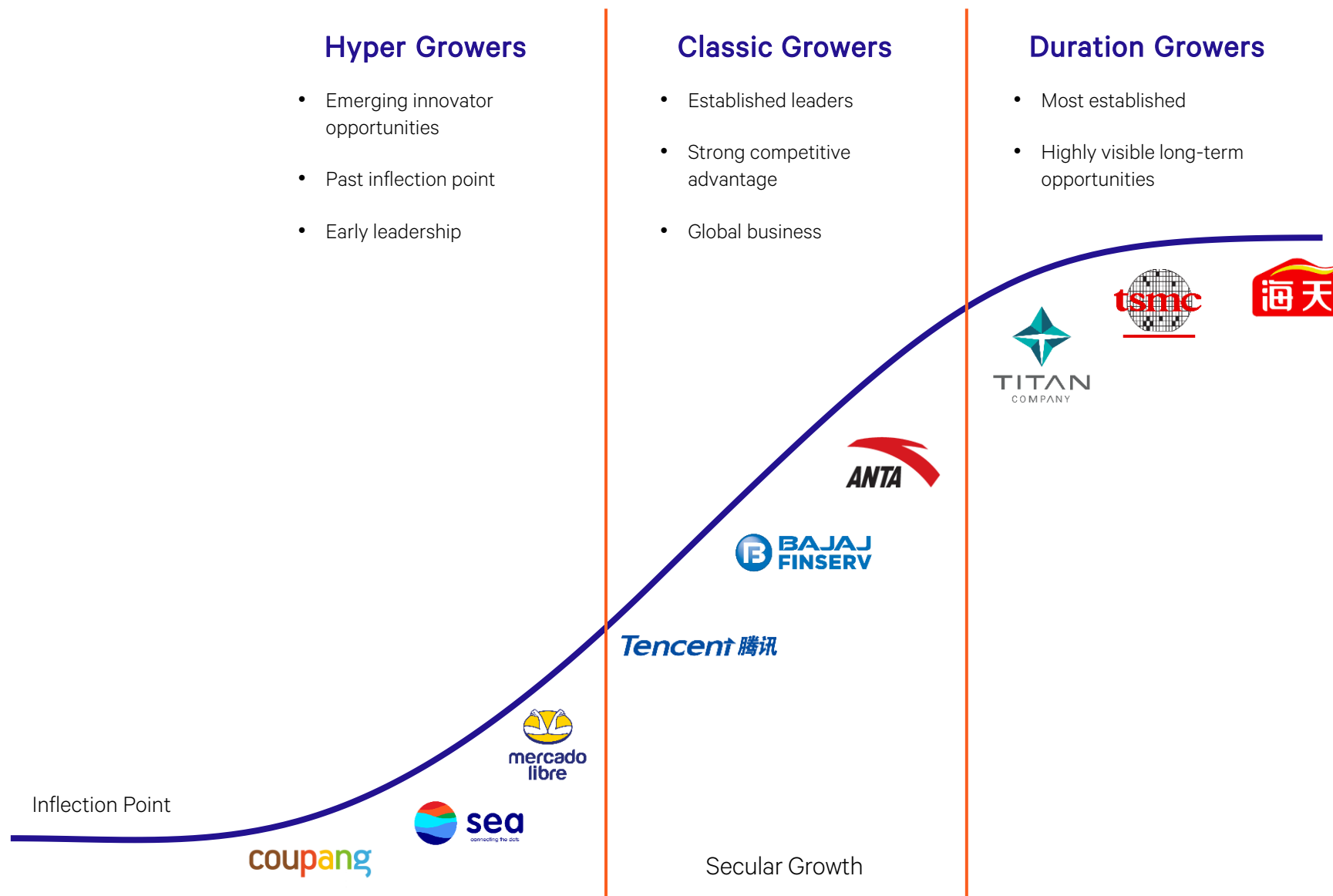
- Emerging innovator opportunities
- Past inflection point
- Early leadership

Classic Growers

- Established leaders
- Strong competitive advantage
- Global business

Duration Growers

- Most established
- Highly visible long-term opportunities



The companies illustrated represent a subset of the Emerging Markets Growth 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. [GIPS Reports found here.](#)

Portfolio Holdings by Sector

Emerging Markets Growth vs. MSCI Emerging Markets Index
Period Ending as of September 30, 2023

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			7.9	9.6	
Kanzhun	Interactive Media & Services	China	1.0	0.1	2021
Sea	Entertainment	Singapore	3.4	-	2017
Tencent	Interactive Media & Services	China	3.6	4.0	2012
Consumer Discretionary			20.4	13.7	
Alibaba	Broadline Retail	China	1.7	2.8	2014
Anta Sports Products	Textiles Apparel & Luxury Goods	China	3.3	0.2	2016
Coupang	Broadline Retail	Korea	1.8	-	2022
Haidilao	Hotels Restaurants & Leisure	China	1.5	0.1	2021
Jubilant Foodworks	Hotels Restaurants & Leisure	India	2.1	0.0	2012
MercadoLibre	Broadline Retail	Argentina	6.4	-	2012
Titan	Textiles Apparel & Luxury Goods	India	3.6	0.2	2019
Consumer Staples			9.0	6.2	
Britannia	Food Products	India	3.8	0.1	2016
Dino Polska	Consumer Staples Distribution & Retail	Poland	1.3	0.1	2023
Foshan Haitian Flavoring	Food Products	China	1.7	0.0	2020
Raia Drogasil	Consumer Staples Distribution & Retail	Brazil	2.3	0.1	2012
Energy			2.4	5.2	
Reliance Industries	Oil Gas & Consumable Fuels	India	2.4	1.3	2022
Financials			28.4	22.2	
AIA	Insurance	Hong Kong	3.1	-	2018
Bajaj Finance	Consumer Finance	India	6.0	0.4	2018
Bandhan Bank	Banks	India	1.1	0.0	2019
Bank Central Asia	Banks	Indonesia	3.1	0.5	2018
HDFC Bank	Banks	India	4.2	0.8	2017
ICICI Prudential Life Insurance	Insurance	India	2.3	0.0	2020
Kaspi	Consumer Finance	Kazakhstan	2.2	-	2020
Nu Holdings	Banks	Brazil	3.4	-	2021
XP	Capital Markets	Brazil	3.0	-	2020
Health Care			6.6	3.8	
Apollo Hospitals	Health Care Providers & Services	India	3.9	0.1	2012
Tigermed	Life Sciences Tools & Services	China	1.0	0.0	2020
Wuxi Biologics	Life Sciences Tools & Services	China	1.7	0.3	2019
Industrials			4.7	6.7	
Contemporary Amperex Technology	Electrical Equipment	China	1.0	0.1	2023
Localiza	Ground Transportation	Brazil	2.2	0.2	2019
WEG	Electrical Equipment	Brazil	1.5	0.2	2023
Information Technology			14.2	20.2	
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	0.9	-	2023
Globant	IT Services	Argentina	3.1	-	2020
Lam Research	Semiconductors & Semiconductor Equipment	United States	2.9	-	2022
Samsung SDI	Electronic Equipment Instruments & Components	Korea	0.9	0.3	2023
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	5.3	6.1	2015
Tata Consultancy Services	IT Services	India	1.2	0.6	2022
Materials			2.1	8.0	
Asian Paints	Chemicals	India	2.1	0.2	2012
Real Estate			-	1.7	
Utilities			-	2.6	
Cash			4.1	-	

Data presented is that of the Emerging Markets Growth 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%. [GIPS Reports found here](#). Source: Sands Capital, FactSet, MSCI

Portfolio Exposures

Emerging Markets Growth vs. MSCI Emerging Markets Index

As of September 30, 2023

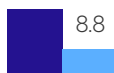
52.3 51.6



14.5 26.9



22.0



2.2 2.4



2.2 10.4



2.9



Emerging Asia

China	16.6	30.0
India	32.6	15.7
Indonesia	3.1	2.0
Malaysia	-	1.4
Philippines	-	0.6
Thailand	-	1.9

Asia/Pacific Ex Japan

Hong Kong	3.1	-
Korea	2.7	12.2
Singapore	3.4	-
Taiwan	5.3	14.7

Latin America

Argentina	9.5	-
Brazil	12.5	5.4
Chile	-	0.5
Colombia	-	0.1
Mexico	-	2.5
Peru	-	0.3

Europe

Czech Republic	-	0.2
Greece	-	0.4
Hungary	-	0.2
Netherlands	0.9	-
Poland	1.3	0.8
Turkey	-	0.8

Mid-East & Africa

Egypt	-	0.1
Kazakhstan	2.2	-
Kuwait	-	0.8
Qatar	-	0.9
Saudi Arabia	-	4.1
South Africa	-	3.0
United Arab Emirates	-	1.4

US/Canada

United States	2.9	-
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The above figures are those of the Emerging Markets Growth Composite and the MSCI Emerging Markets Index. 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%. [GLPS Reports found here](#). Source: Sands Capital, MSCI

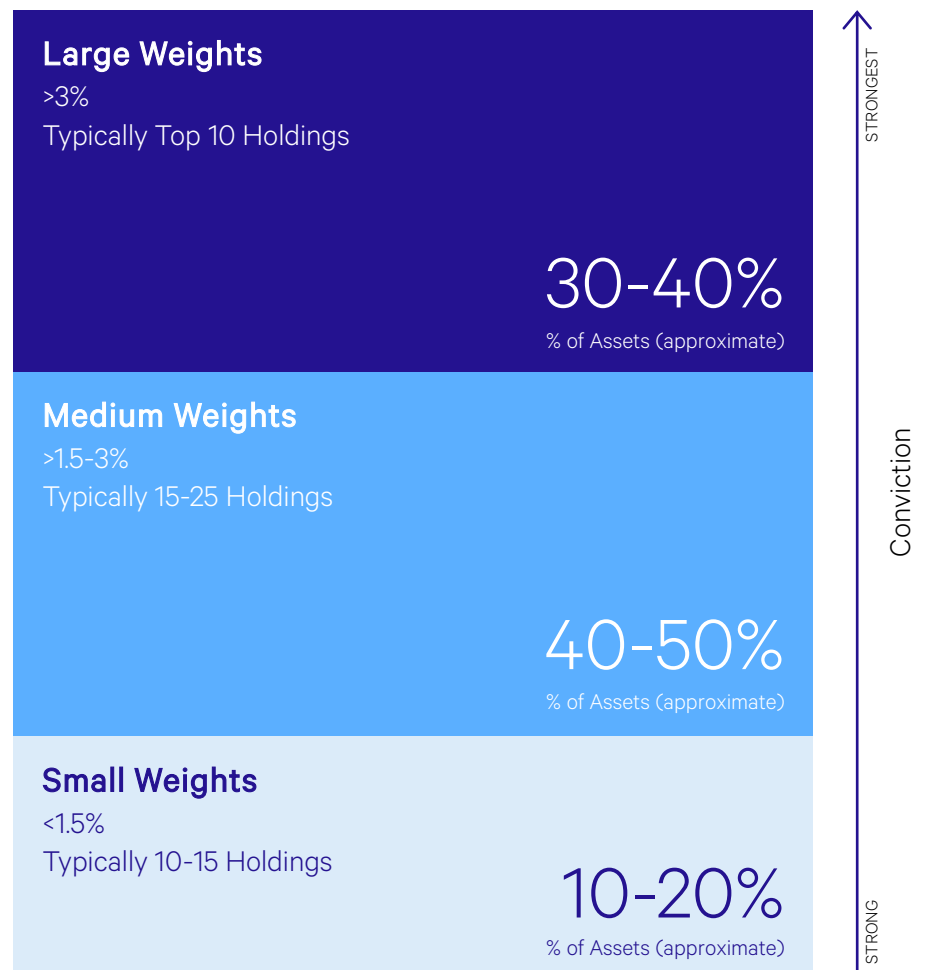
Portfolio Guidelines and Construction

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:	30-50
Position Size:	Average of 2-3%; maximum of 8% active weight
Turnover:	Low
Sector Exposure ¹ :	Outcome of research process; monitor exposure to revenue drivers at portfolio level
Currency:	Not actively managed
Cash Position:	Residual
Benchmark:	MSCI Emerging Markets Index

CONSTRUCTION



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

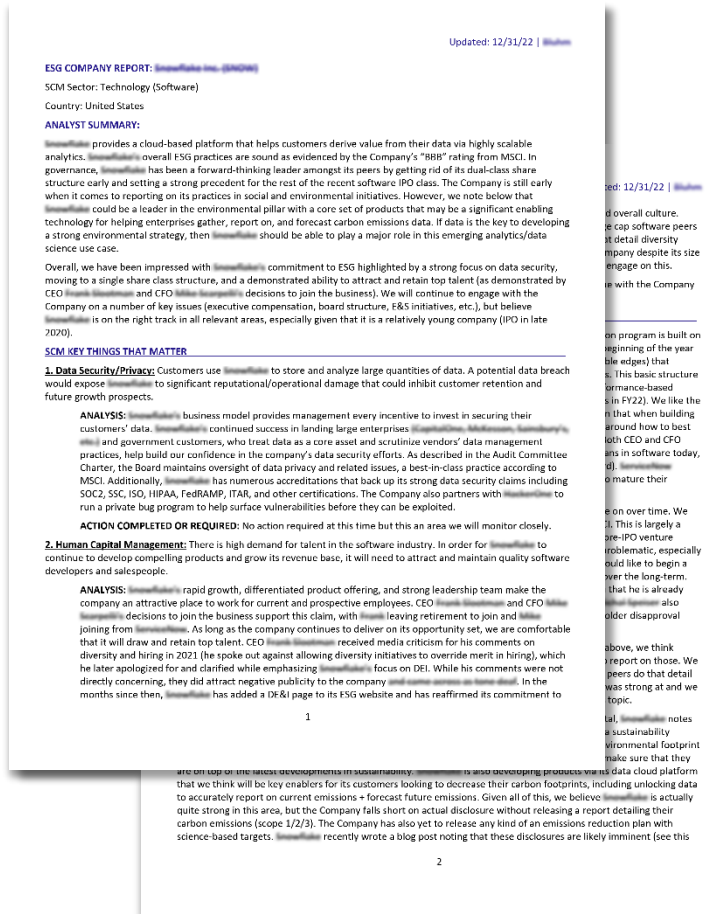
We regularly engage with our portfolio companies to better understand management's strategic vision and intentionality and share our perspective as a long-term business owner. When merited, we seek commitments to address ESG practices where we believe **positive change** can be achieved and **long-term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

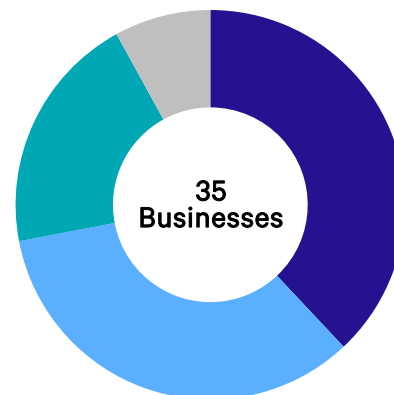
We proactively express our views regarding business strategy, governance, financial reporting, executive compensation, and other stakeholder considerations when merited.

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.

Emerging Markets Growth Engagement Activity

TTM Ending September 30, 2023



- Business Strategy: 38%
- Governance: 34%
- Social: 20%
- Environment: 8%

ESG Topics Generally Addressed

Governance

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

Social

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

Environment

- Materials use and sourcing
- Pollution and waste management
- Energy use and efficiency
- Environmental policy and strategy
- GHG emissions or climate change strategy
- Water use and efficiency
- 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 EMG Engagement Summary

XP



Business: XP is Brazil's largest independent investment platform by assets under custody.

Key issues: Board structure or composition; shareholder protection and rights.

Much has been made of Brazil's emerging middle class in recent years. While significant social inequality still exists within the country, approximately half of Brazilians are considered middle class by a recent study.¹ This is notable for several reasons, including the financial opportunities available at this level of disposable income. XP recognizes this opportunity and is leading the structural transformation of Brazil's retail investing landscape by providing a user-friendly experience at competitive pricing. Additionally, the company has improved financial literacy in Brazil by providing a digital financial educational service. However, XP has been subject to governance concerns regarding the independence of its board and dual-share class structure. Since initiating a position in the company, we have had a chance to address these matters with management, including our recent engagement with XP on these topics.

At the start of 2023, only three of XP's 11 directors were considered independent. While the board had an independent audit committee, the compensation committee was majority-chaired by insiders. Furthermore, the company's ownership structure consists of a dual-share class structure that provides XP's controlling partnership with well over half of the voting shares. While our research had pointed to the management team at XP having a strong track record of producing results for minority shareholders, we viewed the structure as a potential risk and felt it imperative to provide our feedback on this material governance issue.

Our research and engagement with management revealed nuances in XP's ownership. In this case, an entity controlled by one of XP's competitors had a historical shareholder agreement that allowed the competitor to nominate two directors to XP's board. This agreement stemmed from the competitor's attempt to acquire XP, when the competitor had obtained approximately 25 percent of the company. However, this merger was eventually blocked by regulators due to antitrust concerns. While this dynamic presents a seemingly obvious issue from a business oversight perspective, the dual-share class structure and voting majority prevent the competitor from affecting XP's major business decisions.

This issue is on the path to resolution because, in July 2023, XP terminated the historical shareholder agreement with the competitor. The competitor will no longer be allowed to nominate two members to XP's board of directors, and the board will effectively drop to nine members. The reduction in board seats—something we have advocated for—was a welcome change. This provides an immediate improvement in XP's governance profile.

We are hopeful that this change is also the catalyst that leads to improvements in the company's share class structure. During our most recent meeting with the investor relations team at XP, we suggested the company implement sunset provisions on the super-voting rights and transition to a more independent board. Encouraged by the company's recently implemented changes, we are optimistic that XP will continue to consider our recommendations.

¹<https://revista.drclas.harvard.edu/the-brazilian-middle-class-and-its-illusory-search-for-an-elite-identity/#:~:text=Looking%20at%20the%20percentages%20of,Brazil%20in%20the%20year%202021>

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.

Emerging Markets Growth Voting Activity

TTM Ending September 30, 2023

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	56	479	96%
Cast Against Management	5	10	2%
Abstentions	4	9	2%
		498	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

Emerging Markets Growth vs. MSCI Emerging Markets Index
Reported September 30, 2023

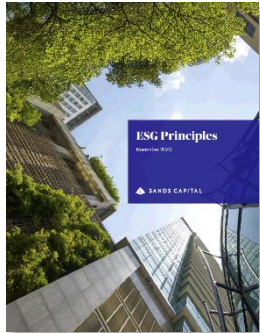
	Carbon Footprint			WEIGHTED AVERAGE CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY		
Emerging Markets Growth	14.6	14,635	60.9	51.1	91%
MSCI EM	300.8	300,810	380.7	323.2	100%

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.

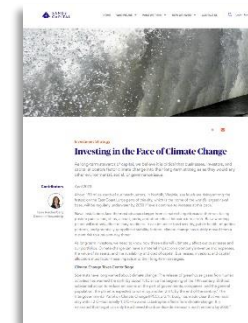
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STEWARDSHIP POLICIES

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

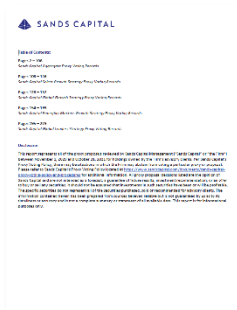
Channel: website



THOUGHT LEADERSHIP

Our articles capture salient and timely perspectives from our research professionals as delivered in public events or in internal education.

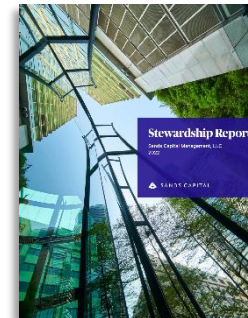
Channel: website, newsletter subscription, LinkedIn



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.



AIA is the largest pan-Asia life insurance business, with operations across nearly 20 markets.

Demand across Asia for high-quality life insurance products is rising, driven by multiple secular trends, including a large and growing middle class, aging populations, and favorable regulations and fiscal policies incentivizing consumers to purchase life insurance products. These compounding factors create an operational “sweet spot” for life insurers. We believe AIA has a distinct advantage as a premier brand with a long and distinguished operating track record and a world-leading premier agency model. The company maintains a unique competitive advantage in being able to maintain 100 percent equity stakes in most local subsidiaries, even in markets with foreign ownership restrictions (e.g., China, one of the most lucrative markets in Asia). We believe this advantage has allowed for a consistent business strategy across all regions, which includes prudent product underwriting, an experienced and highly educated workforce, a disciplined focus on traditional insurance products with meaningful protection, a conservative approach in managing its investment book, and a strong capital and liquidity position.



Alibaba operates the world’s largest ecommerce marketplace, based on gross merchandise volume (GMV).

Alibaba accounts for approximately 65 percent of all ecommerce sales in China. Several characteristics make China an attractive ecommerce market, in our view, including its large and growing user base, rising middle-class incomes, and an underdeveloped traditional retail infrastructure. This provides an attractive backdrop, in our view, for higher ecommerce penetration relative to other large markets. Longer term, we see upside potential from several additional opportunities, including cloud computing. Alibaba’s cloud business is China’s clear leader, with twice the estimated market share of the next-closest competitor, and enterprise digital transformation remains early.



Anta Sports Products (Anta) is a leading Chinese sportswear company, with nearly twice the market share of its next-closest domestic competitor.

We believe China is the world’s most attractive sportswear market, as growing incomes are leading consumers toward more active lifestyles. Originally focused on mass-market goods, Anta’s “single-focus, multi-brand, and omnichannel” strategy enables the company to reach a broad spectrum of consumers across various retail channels. Anta continues to differentiate itself, in our view, through brand development, product design, and its direct-to-consumer (DTC) efforts. DTC is a key priority for management, which expects the channel to account for more than 90 percent of sales by 2025. We believe this initiative could result in meaningful revenue and earnings growth potential.





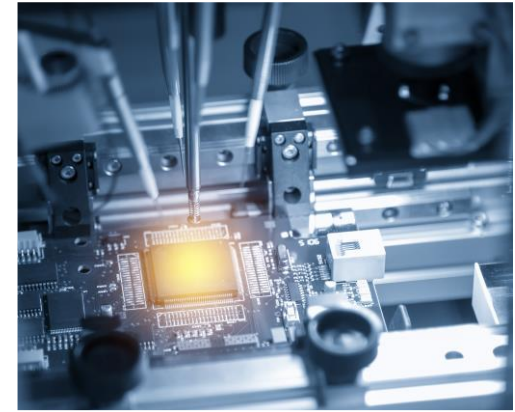
Apollo Hospitals operates one of the largest hospital networks in Asia and the largest Indian pharmacy chain by store count.

Apollo has amassed significant competitive advantages, in our view, as its first-mover status has provided time to develop a well-known brand, scale, and complex clinical-care capabilities. We believe these advantages position Apollo to capitalize on increasing healthcare demand in India, driven by a number of long-term secular trends. These trends include a growing middle class, a greater prevalence of chronic diseases (e.g. cancer and diabetes), an aging population, and an overwhelmed public-hospital system. We have strong conviction in the company's management team. Beyond Apollo's core hospital business, we believe that its efforts to develop additional auxiliary services (e.g. primary-care clinics, outpatient surgery centers, and retail pharmacies) add material long-term optionality for further value creation. The expansion of Apollo's total bed count and continued advancement of its tertiary-care services should drive above-average earnings growth over the next five years and beyond.



Asian Paints is India's leading paint company with over 50 percent market share.

The paint industry is one of the fastest-growing segments of the Indian economy, with growth averaging nearly two times GDP. We believe secular trends—including rising middle-class incomes and increasing home purchases and renovations—will bolster demand for decorative and industrial paint over the long term. We view the company's well-known brand and retail positioning, vast distribution network, and large manufacturing scale as significant competitive advantages. At approximately 67,000 dealers today, we believe Asian Paints could add up to 2,500 dealers annually over the next decade, especially as the company continues its expansion into Asia, the Caribbean, and the Middle East. Product innovation is another source of growth. The Colour Idea Store, which offers a boutique shopping experience, is one example of how Asian Paints continues to expand its addressable market.



ASML Holding is the world's largest vendor of semiconductor production equipment by revenue.

It is a global market-leading supplier of lithography equipment, which uses concentrated light to imprint circuit patterns onto silicon wafers. Extreme ultraviolet (EUV) lithography systems—a critical manufacturing component for the world's most advanced, or leading-edge, microchips—are ASML's primary product by revenue and what we expect to be its biggest growth driver. EUV systems print the most intricate layers on microchips using a wavelength of just 13.5 nanometers, and ASML is the world's sole provider of this technology. We expect unit and pricing growth of ASML's EUV systems to be driven by the increased manufacturing complexity of semiconductors, given the growing computing power demanded by data centers, connected devices, personal computers, and other use cases. We view ASML as a toll taker on an open-ended growth opportunity, as the proliferation of artificial intelligence drives demand for chips that require ASML's exclusive technology.





Bajaj Finance is India's largest financier of consumer-durable purchases, with over 60 percent market share.

Bajaj is best known for offering zero-percent-interest financing for household electronic and digital products. In return for assuming the credit risk on behalf of manufacturers and dealers, Bajaj receives a payment often amounting to five to twelve percent of the purchase price. The company was an early adopter of big-data analytics and cloud technology, enabling it to vet potential borrowers and issue lending decisions within minutes at the point of sale. Consumer financing is Bajaj's main customer-acquisition channel, through which it cross-sells other products, such as personal loans, mortgages, investments, and insurance. Beyond consumer financing, Bajaj's business includes loans to small and medium-sized enterprises and other commercial entities. The company is actively expanding into new areas, including lifestyle financing (health, education, travel/leisure, etc.) and housing financing. Additionally, Bajaj is engaging in fintech transformation with its launch of "Bajaj Pay," which will help create an omnichannel business model, servicing online and offline demand.



Bandhan Bank is India's leading microfinance lender, based on market share.

Bandhan accounts for over 20 percent of India's microfinance lending, an addressable market of approximately 250 million micro-enterprises that we estimate is less than 35 percent penetrated. Key competitive advantages supporting its leadership position include its strong brand and loyal customer base, distribution network, and operating scale and efficiency. In addition to Bandhan's market leadership in a highly profitable and fast-growing lending segment with low credit costs, Bandhan also has a universal banking license from the Reserve Bank of India, which provides the company with a funding cost advantage relative to peers. This is an attractive position for a lender, in our view, as structural profitability is a function of credit costs, funding strength, and loan yields. Additionally, Bandhan's business providing affordable housing loans, offers exposure to an additional lending vertical with potentially attractive structural growth drivers. We believe Housing Development Finance's 10 percent stake in Bandhan further validates our views on its long-term growth potential.



Bank Central Asia (BCA) is a leading provider of traditional and digital banking services in Indonesia.

Indonesia is an attractive market for traditional financial services, in our view, given low levels of financial penetration, a large and increasingly urbanized population, and relatively high bank profitability. Within this market, BCA is the market-share leader for payment transactions, unsubsidized mortgage lending, and credit card issuance. Over the past few years BCA has expanded its focus, and our research indicates that it is now the default saving bank for the country's largest ecommerce and digital finance platforms, which are required to deposit excess funds held in digital wallets at traditional banks. We estimate that BCA processes more than 60 percent of all digital transactions in Indonesia. Looking ahead, BCA aspires to launch its own digital bank and financial super app, combining its robust banking infrastructure with a next-generation user experience. We believe that the business is well positioned to benefit from digitalization trends in Indonesia, which should underpin years of above-average earnings growth.





Britannia is the largest biscuit manufacturer in India, with an estimated 35 percent market share.

In India, biscuits are similar to cookies or crackers in the U.S. The company is increasingly focused on product innovation, distribution footprint expansion, and margin improvement through efficiency gains and waste reduction. All of these initiatives should lead to continued share gains and increased profitability. Britannia also benefits from the Indian secular trends of rising consumer incomes, urbanization, and industry consolidation around organized packaged goods. Unorganized (or unbranded) biscuits still account for a large share of the market, and we expect changes in consumer preferences and regulation (e.g. the Goods and Services Tax) to disproportionately benefit Britannia. Over the long term, management seeks to transform Britannia into a total-foods company, where its non-biscuits business becomes as large and as profitable as the core biscuits segment.



Contemporary Amperex Technology (CATL) is the world's largest manufacturer of electric vehicle (EV) batteries by market share.

We expect global battery demand to grow fivefold by 2030 due to EV proliferation and for the company to be a key beneficiary. CATL has approximately 35 percent share of the global lithium-ion battery market and 50 percent in China, the world's largest EV market. The business enjoys many scale-based advantages that are hard to disrupt, in our view, including high-quality products, a significant R&D budget, supplier bargaining power, consumer brand recognition, and the support of leading car manufacturers. Beyond EVs, energy storage systems are another opportunity for the business because demand for storage rises with the growing installation of solar and wind power plants. We estimate that CATL is also the global market share leader in energy storage.



Coupang is the market-leading ecommerce platform in South Korea.

We expect consumers to increasingly shift spending to Coupang at the expense of legacy first-generation ecommerce platforms and offline retailers, which lack the competitive pricing, delivery speed, and selection offered by Coupang. As a result, we expect the company to increase its market share from approximately 25 percent today to over 40 percent in five years as South Korea continues to lead the world to higher levels of ecommerce penetration. Our research indicates that Coupang's dawn to next-day delivery experience is its key differentiator in the eyes of consumers, and its fulfillment infrastructure and capabilities constitute a competitive moat that would be difficult to replicate. Over time, we also expect Coupang's platform to attract third-party sellers, which should, in turn, improve both Coupang's assortment and its profitability because it creates additional monetization opportunities via advertising and fulfillment services. The company is following the playbook of Western ecommerce giants for growing and monetizing a fulfillment-based ecommerce platform. Relative to the United States, we believe South Korea offers some advantages for the fulfillment-based ecommerce model, including a relatively dense and urban population and weaker offline retail competition.





Dino Polska is a leading Polish supermarket chain.

We expect Dino to benefit from the continued consolidation and formalization of Poland's retail food industry. The business is the third-largest food retailer in Poland by market share, and it sets itself apart by its rural store footprint, vertical integration, and focus on fresh and locally sourced food. Dino's vertically integrated business model has enabled the business to scale to 2,000 stores across rural Poland while maintaining a consistent customer experience and product quality. For example, our research indicates that Dino's locally sourced fresh meat counter is a key traffic driver and is recognized nationally for its quality and value. The company owns its stores' land and operates its own construction company, which helps avoid delays and quality issues. Land ownership also eliminates rental costs, resulting in higher store operating margins than for its peers. Over our investment horizon, we expect Dino to nearly double its store count, with scale gains gradually improving its overall profitability.



Foshan Haitian Flavoring (Haitian) is the world's largest soy sauce manufacturer by volume.

Haitian traces its roots to the 18th century, and today produces over 300 different condiments, including soy and oyster sauce, for which it is the global market leader. The soy sauce industry remains fragmented in China, but globally features high market concentration, defensibility, and best-in-class economics. Haitian's sauce benefits, we believe, from its proprietary culturing agents, geography, and natural fermentation process. We expect Haitian's approximate 20 percent volume share in China to reach close to 30 percent over our investment horizon as it consolidates the market, which remains roughly 70 percent informal. Importantly, 30 percent of the market doesn't even comply with new stringent regulations regarding the technical definition of what constitutes true "soy sauce." As the only Chinese condiment manufacturer with national scale and automated operations, we expect Haitian's leadership to expand as it benefits from consolidation and premiumization.



Globant is a leading digital business services provider to global corporations.

The Argentinian company helps blue-chip multinationals modernize by designing, building, and maintaining digital consumer-facing tools, such as mobile banking apps and theme park systems. The IT services industry is structurally shifting from back-end support towards more value-additive and revenue-generating functions. In an increasingly digitized global economy, these functions are essential for maintaining competitive position and driving growth. We expect digital service providers to continue to take share of global IT spending from legacy providers, with Globant positioned as a key beneficiary. Globant's enterprise tools uniquely combine technical expertise with design creativity, in our view. We believe these differentiated tools—in addition to Globant's seasoned management team and strategic M&A—have contributed to the company's leadership position in a fast-growing, oligopolistic market. As a global leader, we believe Globant benefits from meaningful scale gains that allow it to invest in new technology more rapidly than smaller competitors, which creates a virtuous cycle of acquiring better talent and developing even better technology.





Haidilao is China's largest full-service Chinese restaurant chain, by market share.

Haidilao serves hot pot—a popular Chinese soup-based cuisine—to over 300 million patrons in over 1,200 stores globally. China's food-service industry remains highly fragmented, with less than one percent of full-service restaurants owned by chains, largely due to supply chain and labor management complexities. Holding “aligned interest and disciplined management” as the corporate operating paradigm, we believe that Haidilao's commitment to elevating customer experience by improving food quality, customer service, and staff engagement allows the franchise to accelerate share gains and continue rapid expansion while sustaining industry-leading unit economics. The business boasts some of the highest key performance indicators globally among its restaurant peers, due to its customer satisfaction levels, supply chain and technology capabilities, and scalable concept. Hot pot doesn't require chefs or large kitchens, which enables easier standardization and higher unit economics than other cuisines. Longer term, expansion into craft beer, fast-food concepts, and new geographies could extend Haidilao's growth duration.



HDFC Bank is India's largest private-sector bank, with a customer base of approximately 40 million.

Spanning every Indian geography, HDFC Bank's retail footprint of nearly 5,000 branches has contributed to its leading position in every major retail-lending segment, including auto loans, credit cards, and personal loans. Corporate lending accounts for approximately half of HDFC Bank's loan book, and most loans are made to high-quality blue chip and middle-market companies. Outside of lending activities, the bank is a major distributor and provider of other financial products and services, such as insurance, asset management, and corporate finance. Growth is further supported by what we believe is a secular shift underway in India; while state-owned banks have historically dominated the corporate-lending market, they are becoming increasingly burdened by impaired assets. We expect private-sector banks to double their loan market share at the expense of public-sector banks over the next decade, and believe that HDFC Bank is positioned well to benefit from this shift.



ICICI Prudential Life Insurance (IPRU) is a leading Indian life insurance business.

IPRU—a joint-venture between ICICI Bank and Prudential—provides exposure to the secular growth drivers underpinning the Indian financial sector, but, in our view, without the balance-sheet risks inherent in leveraged financials businesses.* We believe the Indian life insurance market offers attractive long-term growth potential as it addresses the long-term savings, income replacement, and liability protection needs of India's growing middle class. Life insurance products account for one-quarter of financial savings in India, which we expect to increase with rising per-capita incomes and greater awareness. Against this secular backdrop, we expect IPRU to be a key beneficiary, given its strong brand, distribution reach via partnership with ICICI, experienced management team, and prudent risk management. Over our investment horizon, we expect IPRU's broader product range, strong customer service, and more innovative distribution models will enable share gains from state-owned and smaller private insurers. Longer term, we expect a shift to higher-margin protection and savings products will sustain above-average growth. (*ICICI Bank and Prudential are not Sands Capital holdings.)





Jubilant Foodworks is the Domino's Pizza master franchisee in India, and also holds the exclusive rights for developing and operating Dunkin' Donuts outlets.

Led by Domino's, Jubilant is the chained quick-service-restaurant (QSR) market-share leader in India (measured by revenue) and should benefit as QSRs continue to gain traction. The company has differentiated itself through transition to digitalization and online delivery, innovative marketing, and a focus on rapid growth. Jubilant has successfully entered new food categories and geographies, expanding its overall total addressable market. We believe Jubilant can further extend its leadership by leveraging its scale, brand, market leadership and execution ability. We expect Jubilant to grow through same-store sales growth, expansion of its current store base, and entry into new markets.



Kanzhun operates Boss Zhipin, China's largest professional recruiting service as measured by the number of monthly active users.

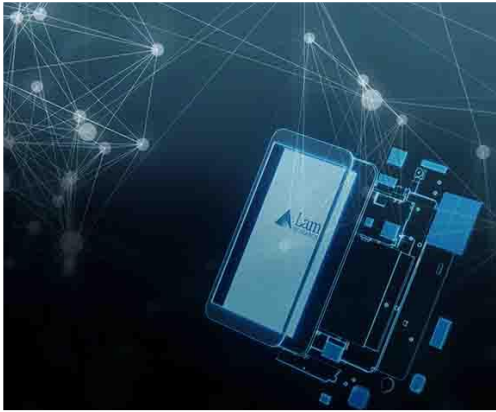
We believe that Boss Zhipin is well positioned to consolidate China's nascent and fragmented recruiting industry. The industry is expected to grow 20 percent annually through 2025, driven by the rise of private-sector businesses and a growing supply-demand imbalance due to slowing workforce growth. Importantly, online recruiting only accounts for one-third of the market today, with the bulk of blue-collar recruiting still occurring offline. We expect Boss Zhipin to be the primary beneficiary of this consolidation and shift online, as the service should benefit from powerful network effects as more job seekers and employers use the platform. This should result in more data, better recommendations, and higher conversion. Our work suggests that Boss Zhipin's features make it a stronger recruiting tool for businesses of all sizes—for both white- and blue-collar workers—and at a lower cost than legacy recruiting channels. Longer term, we believe that expansion into other human resource digital services could provide additional growth opportunities.



Kaspi is Kazakhstan's leading digital financial services business, operating the country's largest consumer-finance business, ecommerce platform, and payments provider.

Similar to other large emerging market internet businesses, Kaspi's "super app" integrates all of its products and services into a single convenient and readily available interface. The app is used by approximately 40 percent of the Kazakh population, and its ecosystem of interrelated services drives engagement and encourages cross-selling, resulting in a virtuous cycle. The business has rapidly grown into a leadership position in each of its core segments, in a country that remains early in its digital adoption of key services. Looking ahead, we expect Kaspi to deliver strong growth as it continues to drive further digital consumption in Kazakhstan and cross-sells its expanding product suite to its market-leading user base. The business also has regional expansion ambitions, and we believe its potential addressable market includes all of Central Asia and the Caucasus, which would more than double its current opportunity set.





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 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.



Localiza is a leading diversified mobility platform in Brazil.

The company is Brazil's largest provider of car rentals, fleet rentals, ride hailing, and car subscriptions by market share, and its 2022 merger with Unidas further bolstered its market-leading position. Each of its core segments are supported by durable secular trends, in our view, including the cultural shift toward renting versus owning vehicles, ride-sharing adoption, and industry consolidation. Within this attractive business space, Localiza's scale results in attractive unit economics and end-customer pricing, which further entrenches its leadership position. Looking ahead, we expect digitalization (including purely digital rentals and AI-powered pricing) and truck rentals to expand the business' longer-term growth potential.



MercadoLibre operates the largest e-commerce and payments platforms in Latin America, based on market share.

Ecommerce penetration in Latin America significantly lags other regions, and we expect MercadoLibre to be the primary beneficiary of this secular growth opportunity. The business has built a large lead in the region's five largest countries, and we believe that its proprietary logistics network will further bolster its competitive advantage. Logistics has been the main impediment to ecommerce adoption in Latin America, with unreliable carrier networks and high delivery costs. MercadoLibre has made significant investment since 2017 in its proprietary logistics network to deliver goods more cheaply and more quickly, which has improved the value proposition for both buyers and sellers. Beyond ecommerce, we expect MercadoLibre to leverage its data and user base to enable value-added digital financial services, similar to the leading Chinese internet platforms. In addition to a payment service that facilitates digital transactions, MercadoLibre now offers asset management, credit, insurance, and offline payment processing. We expect meaningful adoption of these opportunities over our investment horizon.





Nu Holdings operates Nubank, a digital financial services platform that serves over 80 million customers in Latin America.

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



Raia Drogasil is one of the largest pharmacy chains in Brazil.

We expect the business to benefit from a number of secular trends, including increased pharmaceutical spending by Brazil's aging population and industry consolidation, which we believe favors organized retailers. Over our investment horizon, we expect Raia to grow its store base by 10 percent annually, leading to greater market share. We also believe that increased same-store sales will be driven by initiatives such as omnichannel capabilities, loyalty programs, and store refurbishment. Additionally, higher sales of higher-margin generic drugs and private-label goods could lead to longer-term margin expansion. Raia's strong balance sheet and free cash flow generation remain another key differentiator, in our view. They relatively isolate the business during economic downturns, and also enable opportunistic investment, resulting in share gains from weaker competitors.



Reliance Industries is a leading enabler of digitalization in India.

Reliance derives most of its earnings from its legacy energy businesses, with the balance from its retail and telecom operations. We expect these proportions to invert over the next decade, with Reliance building on investments to expand mobile telephony and internet access across India. Reliance's Jio is India's telecom market leader, with over 40 percent of mobile subscribers and 60 percent of 4G data users. Over our investment horizon, we expect Jio's mobile and broadband subscriber base to grow from about 400 million to about 550 million, from both share gains and new internet user adoption. Reliance will seek to monetize this massive and growing user base through several verticals, including B2B and B2C ecommerce, revenue-sharing agreements with content/service providers, advertising across owned digital properties, and payment processing, all in addition to monetization of its own over-the-top applications that bypass traditional distribution to deliver services via the internet.





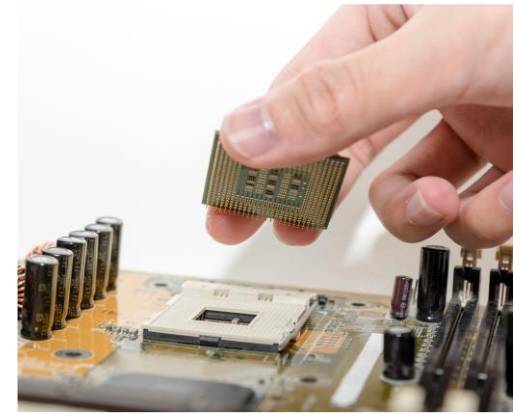
Samsung SDI is a leading producer of nickel-based lithium-ion batteries.

Samsung SDI's batteries are a key technology that supports the global transition from fossil fuels toward renewable energy sources. The batteries are used widely across electric vehicles (EVs), consumer electronics, power devices, and energy storage systems. While the EV battery space is rapidly evolving, we expect nickel-based battery technology to be preferred by premium EVs. This is largely due to greater energy density, which enables longer driving ranges. We view Samsung SDI as a key beneficiary of EV proliferation, particularly in Europe and the United States. The U.S. Inflation Reduction Act of 2022 incentivized EV battery production but restricted participation by Chinese companies, resulting in what we view as a massive opportunity for the few non-Chinese EV battery makers of scale. In addition to global EV adoption and battery technology leadership, the other keys to our investment case include margin expansion (via scale efficiencies and product mix improvements) and customer diversification beyond its core car manufacturing partners.



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.



Taiwan Semiconductor (TSMC) is the world's largest outsourced semiconductor foundry for logic chips, based on production capacity.

Its customers include vertically integrated original-equipment manufacturers, as well as fabless semiconductor companies that outsource their chip production. TSMC is the only large-scale, customer-dedicated foundry capable of producing leading-edge chips, which are the most advanced chips available in terms of the computing power. We believe TSMC is well positioned within the leading-edge market and poised to take share over the long term due to its high-quality manufacturing process, ongoing investments in innovation, collaborative relationship with a wide ecosystem of partners, and position as the sole foundry at scale that does not compete with its customers by manufacturing its own designs. Furthermore, we believe that TSMC's growth duration is supported by its exposure to what we view as some of the most important technology trends, including the internet of things, 5G, artificial intelligence, and autonomous vehicles.





Tata Consultancy Services (TCS) is a key enabler of enterprise digital transformation.

The business is the oldest and largest India-based information technology (IT) services provider, with nearly twice the market share of its next-closest competitor. Over the next decade, we expect strong demand for IT services to be underpinned by enterprise digitalization trends, increased use of outsourcing, and industry consolidation. Many of these trends—especially the revival of the offshore technical support model—have been accelerated by the pandemic. Within what we view as an attractive space, our research indicates that TCS is the gold standard in terms of brand, capabilities, and track record among Indian IT services providers. Beyond its technical capabilities, the business also features an industry-leading margin profile, enabling investment to bolster its competitive position and capital returns to shareholders. We view TCS as a high-quality “compounder” business that should be a primary beneficiary and driver of digital transformation globally.



Tencent is a leading Chinese internet platform business.

It engages over a billion monthly users across its Weixin/WeChat and QQ social-networking apps, and maintains leading businesses across a number of areas, including entertainment, cloud computing, and payments. We estimate that approximately 40 to 50 percent of total mobile-internet time in China is spent using Tencent apps. Tencent’s legacy growth driver was gaming, and going forward, we expect its largest profit contributors to be WeChat Moments advertising, short video, and cloud computing. Additionally, our research indicates that Tencent is well positioned to navigate China’s complex and increasingly dynamic regulatory environment.



Tigermed—China’s leading clinical contract research organization (CRO)—is a key access provider to China’s growing novel drug market.

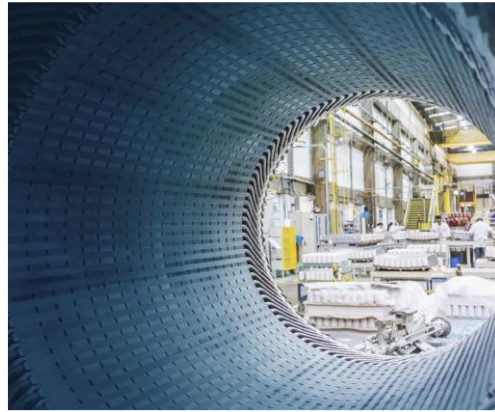
The business provides outsourced clinical services and technology to help foreign and domestic drugmakers access China’s innovative drug market, which is undergoing significant deregulation and modernization. This transformation is largely driven by government reforms to improve public health and to foster a domestic life sciences industry. Clinical CROs play a key role in this ecosystem by enhancing efficiencies, mitigating risks, and optimizing clinical and regulatory processes for drugmakers. As the market-share leader within China’s clinical CRO industry, Tigermed has a long history of serving global pharmaceutical companies, which we believe has resulted in several competitive advantages, including capabilities, experience, reputation, and scale. We believe that Tigermed is best positioned to consolidate share within China’s clinical CRO market, and potentially expand globally, capitalizing on demand for outsourcing in China as well as by Chinese companies looking to grow abroad.





Titan is India's largest specialty-jewelry retailer, by store count and market share.

The company sells jewelry, watches, and eyewear at branded stores catering to both high-end and mass-market consumers. India's jewelry market is massive—with the country accounting for roughly one-quarter of global gold demand—and remains highly fragmented. We expect organized players to increasingly take share from informal operators, given shifting consumer preferences and growing regulatory pressures. Titan will be a beneficiary, in our view, given its nationwide footprint of over 1,900 stores and its highly visible brand. In addition to Tanishq, India's leading jewelry brand, Titan also owns Sonata, India's best-selling watch brand. Weddings provide an additional growth opportunity for Titan, given the importance of traditional gold jewelry gifting, and the country's young and increasingly wealthy population.



WEG is one of the world's largest manufacturers of electric equipment.

The Brazil-based business' vision is to provide complete and efficient solutions for the entire electrification value chain, from power generation to consumption. The business is highly diversified, with over half of its revenue derived outside Brazil. Its product base spans industrial equipment, green energy, commercial motors, and paints/varnishes. Demand for WEG's products is underpinned by several secular trends—including energy efficiency, electric mobility, and industry automation—and its diversification across geographies and end markets should continue to enable durable growth. Vertical integration is a key competitive advantage, in our view, driving cost advantages and quality control. Its brand reputation and maintenance network are also key selling points. Historically, 50 percent of WEG's sales came from products that didn't exist five years earlier, and we expect continued innovation across a diversified product and customer base will continue to drive sustainable, above-average growth over the next decade.



Wuxi Biologics (Wuxi) is China's largest contract service provider for protein-based biologic drugs, based on market share.

Wuxi, a contract development and manufacturing organization (CDMO), offers end-to-end outsourced solutions to global biopharmaceutical clients across the drug value chain, including discovery, development, and manufacturing. Biologic drugs represent the fastest-growing segment of R&D spending among global pharmaceuticals, but have high barriers to entry and switching costs. As the complexity for biologics R&D and manufacturing grows, biopharmaceutical companies are increasingly turning to CDMOs to promote efficiency and manage risk. Wuxi is also uniquely advantaged, in our view, as a partner of choice for multinational corporations seeking to enter the Chinese market, and for domestic companies seeking access to global markets. The company is in the midst of expanding its global operations, and looking ahead, we expect sustained growth as Wuxi continues to add new projects, advance its pipeline, and deepens its existing client relationships with new service offerings.





XP is Brazil's largest independent investment platform by assets under custody (AUC).

XP's core business provides asset/wealth management solutions to retail investors through both self-directed and advisor-guided models. The company is the first mover leading the structural transformation of Brazil's retail investing landscape. The asset management industry benefits from the rising middle class and the shift from deposits to investment products. Meanwhile, traditional banks—which control over 90 percent of AUC—are losing market share due to customer dissatisfaction with service, product selection, and fees. We expect XP to be the primary beneficiary of this shift, given its low pricing, open-architecture platform, and user experience. Asset management is a profit center for banks, so they've been slow to respond to industry pressures. XP has the most clients and distribution partners among independent brokers, which should result in network effects that further strengthen its competitive advantage: distribution partners benefit from a greater addressable market as XP's client base grows, while clients gain value from a broader range of products.

XP inc.

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.

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

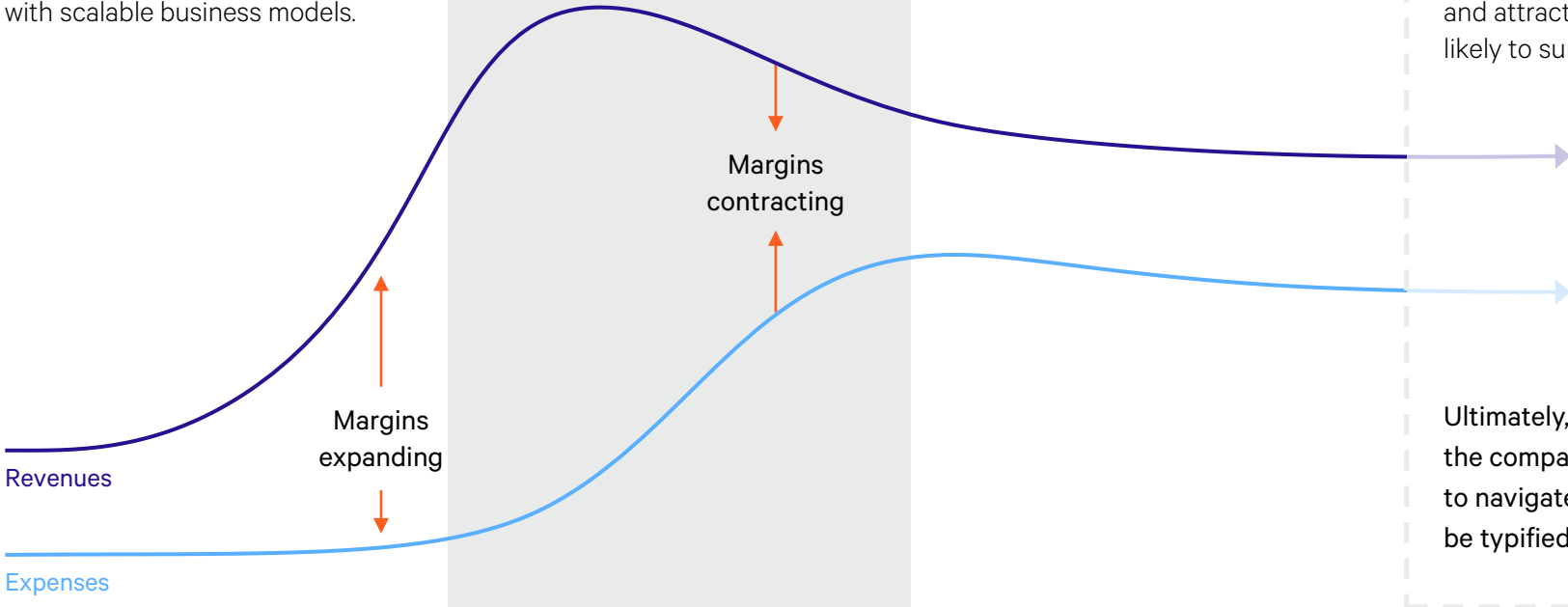
Companies ramped spending to address the higher demand, which then decelerated as economic activity normalized. This resulted in margin contraction and missed, or lowered, guidance.

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.

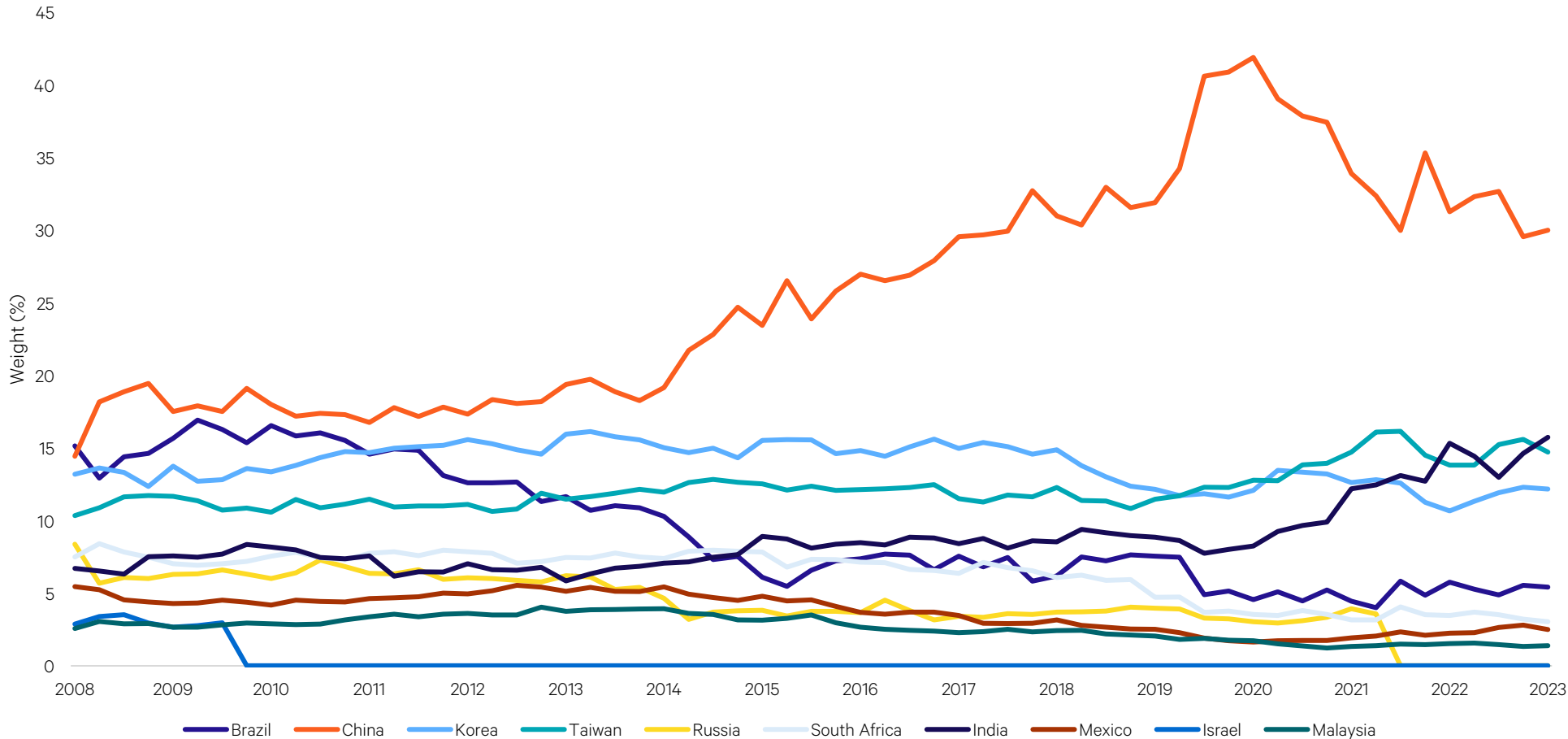


Ultimately, we expect many of the companies best positioned to navigate the road ahead will be typified by our six criteria.

For illustrative purposes only. The above image and descriptions generalize the experience of many growth businesses from the pandemic era, or 2020 to present.

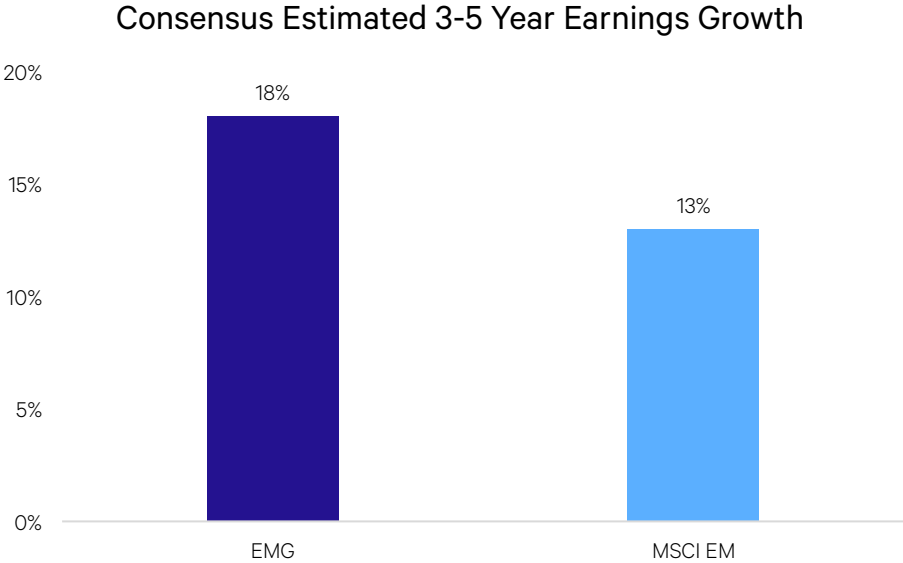
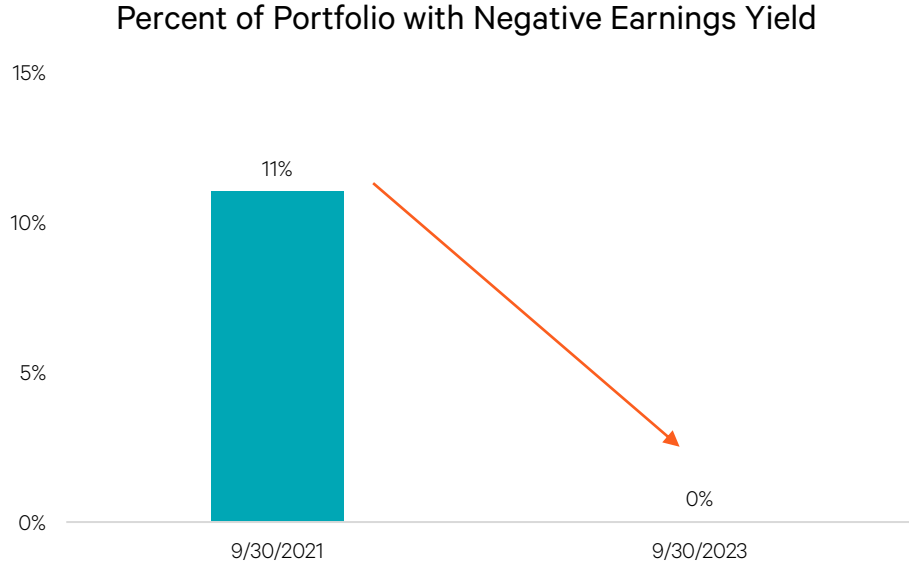
The MSCI Emerging Markets Index Has Increasingly Become a Bet on China

MSCI EM - Evolution of 2008's Ten-Largest Weights
9/30/08 - 9/30/23



For illustrative purposes only. Source: FactSet The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,379 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

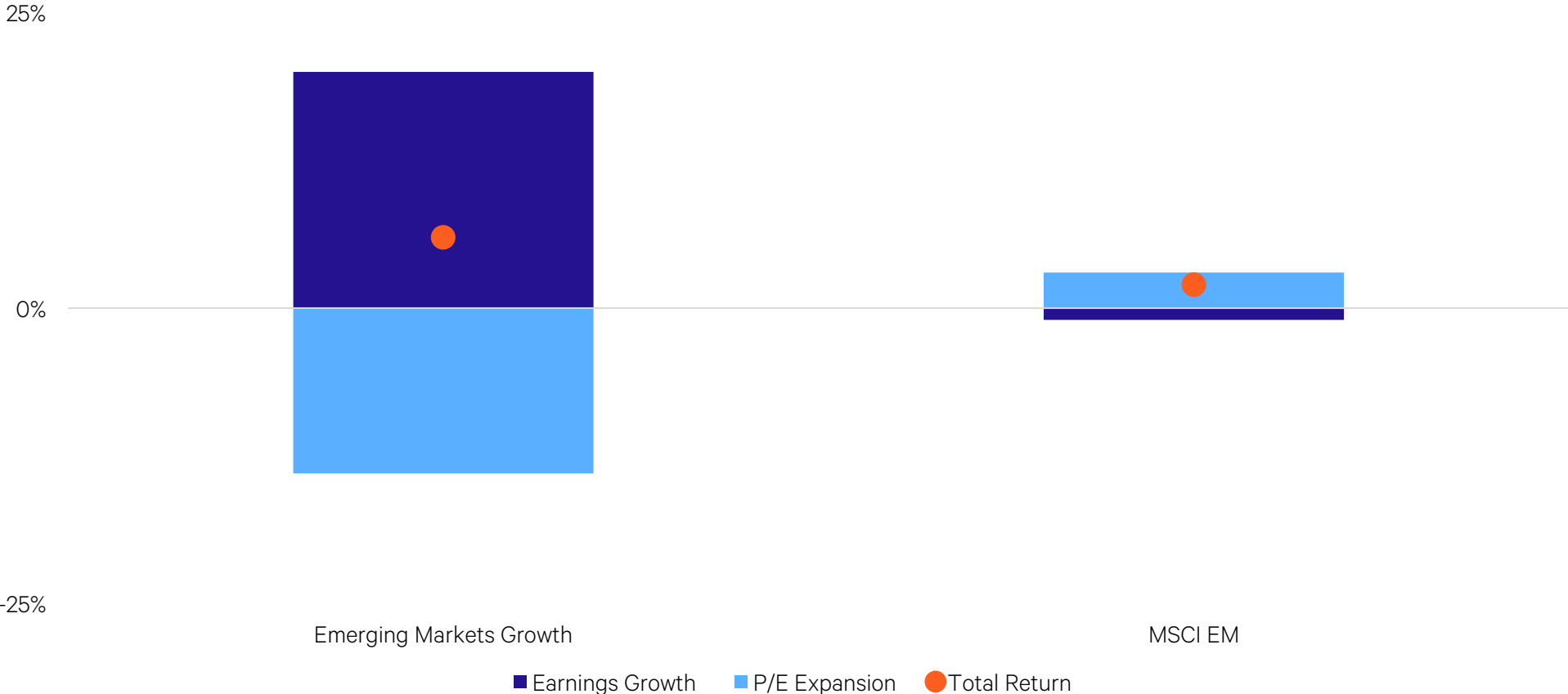
Our Businesses Have Pivoted to Profitability, But Not at the Expense of Above-average Growth



Source: Factset. All data as of 9/30/23 unless otherwise indicated. For illustrative purposes only. Values as those of the Emerging Markets Growth 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.

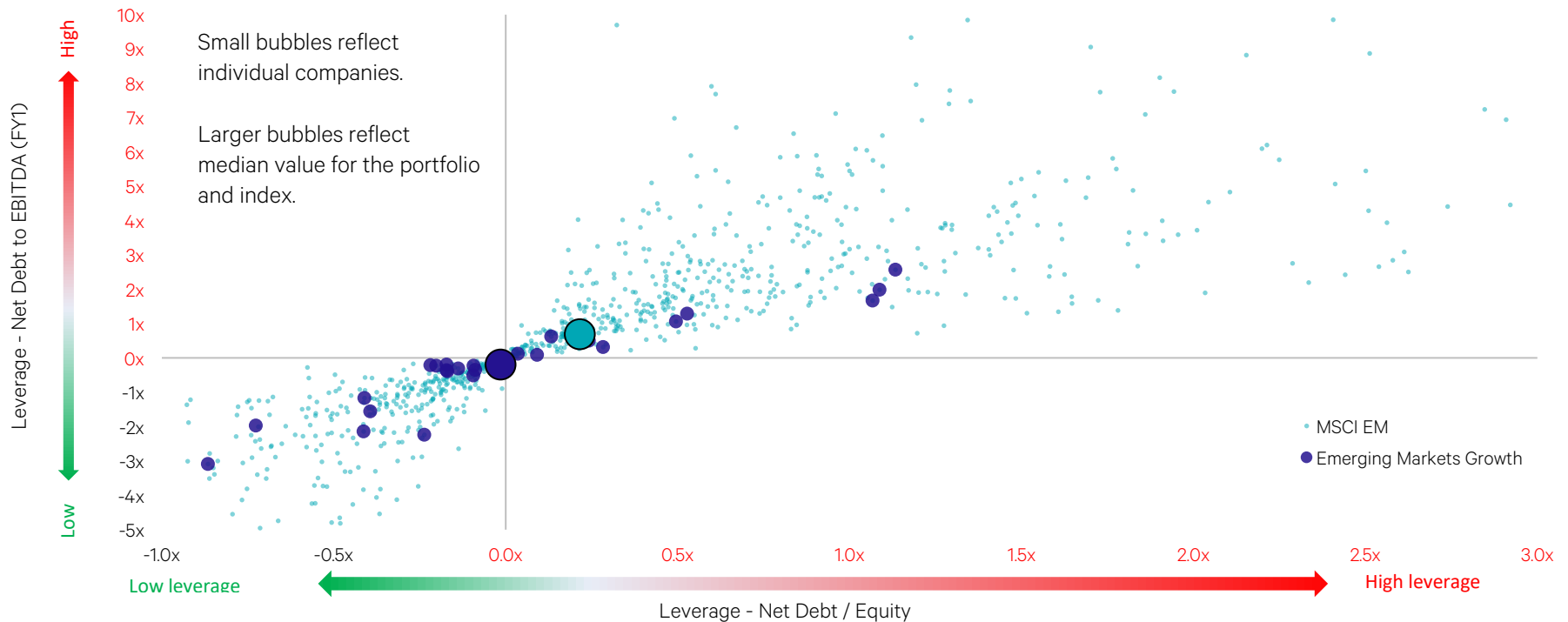
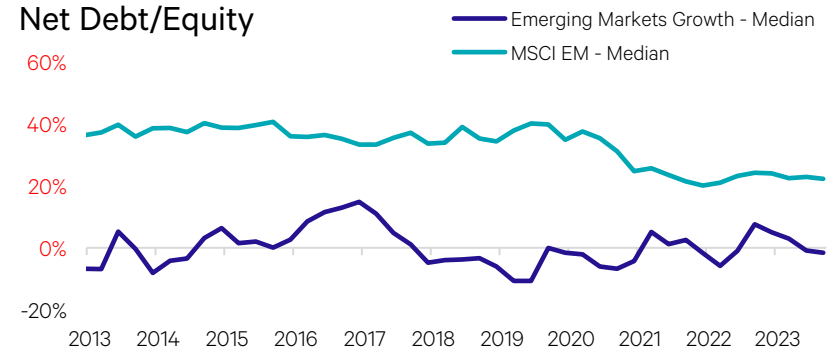
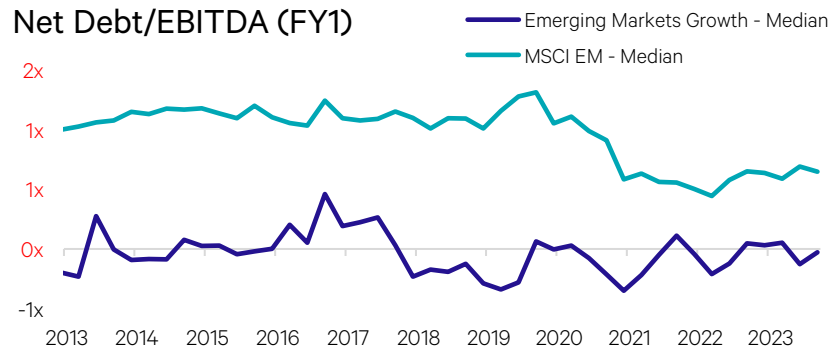
Improving Fundamentals Are Driving Recent Investment Results

Emerging Markets Growth vs. MSCI Emerging Markets Index
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 12/31/2008. 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 Emerging Markets Growth Composite. 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%. Past performance is not indicative of future results. GIPS Reports found [here](#).

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



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.

Emerging Markets Growth Has Typically Outperformed Following Its All-time Worst Drawdowns

Net Results (%) as of September 30, 2023

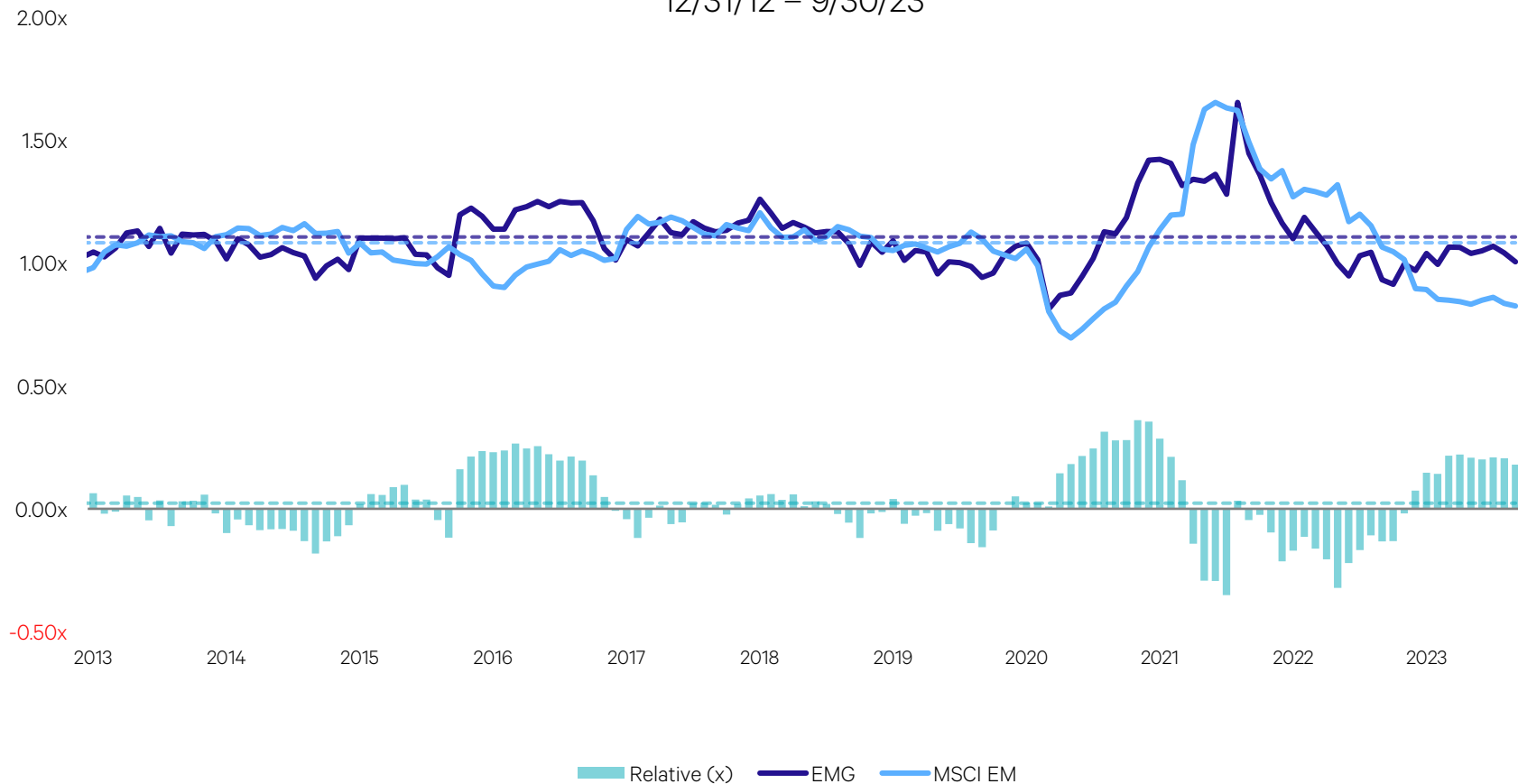
10 Worst Peak-to-Trough Drawdowns

DRAWDOWN VALLEY	MAX DRAWDOWN PERCENTAGE	CURRENT DRAWDOWN PERCENTAGE	3Y FORWARD ANNUALIZED RELATIVE RESULTS	5Y FORWARD ANNUALIZED RELATIVE RESULTS	7Y FORWARD ANNUALIZED RELATIVE RESULTS
10/31/2022	-48.3	-41.7	-	-	-
10/31/2018	-24.7	-	16.5	-	-
02/28/2016	-22.7	-	-1.0	7.1	-
03/31/2020	-20.9	-	-0.5	-	-
01/31/2014	-7.5	-	2.8	1.5	6.8
08/31/2013	-6.1	-	5.7	3.4	6.9
07/31/2021	-5.5	-	-	-	-
03/31/2021	-4.7	-	-	-	-
02/28/2013	-3.1	-	8.5	5.1	5.2
04/30/2014	-1.8	-	3.6	2.8	6.3

Investment results shown are those of the Emerging Markets Growth Composite beginning 12/31/2012 (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 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%. Relative investment results shown against the MSCI Emerging Markets Index 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.](#)

Emerging Market Growth's Relative Valuation Is Compelling

Emerging Markets Growth vs. MSCI Emerging Markets Index:
P/E (NTM) to Exp. EPS Growth (STM)
12/31/12 – 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

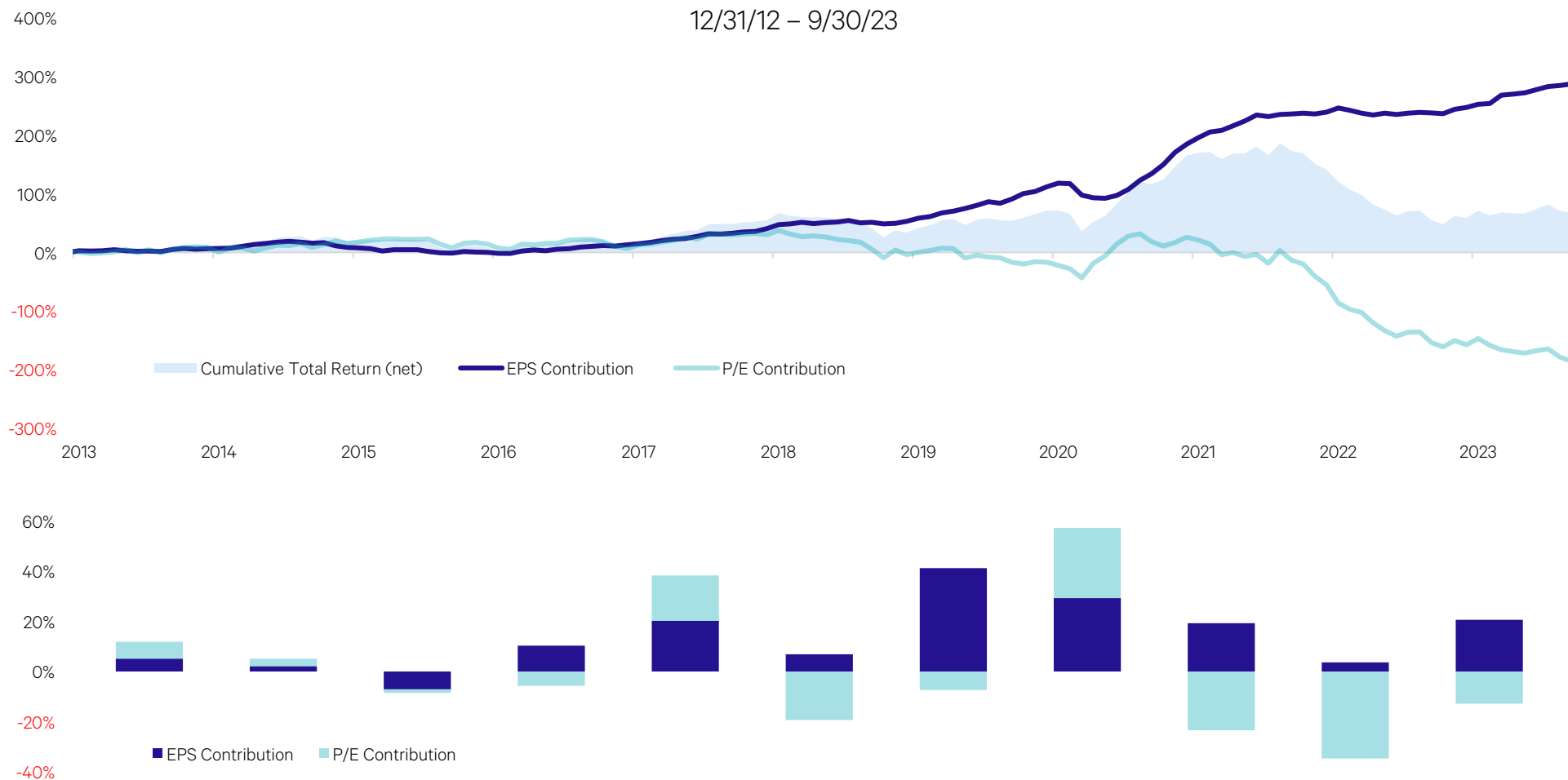
		Cumulative P/E Change							
		-75%	-50%	-25%	-10%	0%	10%	25%	50%
5Y Annualized EPS Growth	5%	-20%	-9%	-1%	3%	5%	7%	10%	14%
	10%	-17%	-4%	4%	8%	10%	12%	15%	19%
	15%	-13%	0%	9%	13%	15%	17%	20%	25%
	20%	-9%	4%	13%	17%	20%	22%	25%	30%
	25%	-5%	9%	18%	22%	25%	27%	31%	36%
	30%	-1%	13%	23%	27%	30%	33%	36%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

Emerging Markets Growth Return Decomposition
Cumulative & Calendar Year
12/31/12 – 9/30/23



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. 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% [QIPS Reports found here](#).

Emerging Markets Growth Portfolio Management Team



Brian A. Christiansen, CFA

Sr. Portfolio Manager, Research Analyst, Executive Managing Director

Joined Sands Capital in 2006

Research Analyst (2008-2013)

Research Associate (2006-2008)

Yale University

MBA, School of Management (2009)

Yale University

BA, Economics (2005)



Neil Kansari

Sr. Portfolio Manager, Research Analyst
Joined Sands Capital in 2008

Research Analyst (2008-2013)

PRTM, part of PricewaterhouseCoopers LLP (2002-2006)

Waltham, MA • Associate, Sr. Business Analyst

University of Virginia (1999-2002)

Charlottesville, VA • Graduate Research Assistant, Department of Electrical Engineering

Millennium Solutions; Universal Impex (1997-1999)

Mumbai, India • Application Analyst

Mahajan & Aibara: Shah Gupta & Co. (1996-1997)

Mumbai, India • Accounting Trainee

University of Virginia

MBA, Darden School (2008)

University of Virginia

MS, Electrical Engineering (2002)

University of Mumbai (Bombay)

BE, Electronics Engineering (1996)



Teeja Boye, CFA

Portfolio Manager, Sr. Research Analyst
Joined Sands Capital in 2014

Sr. Research Analyst (2019-2022)

Research Analyst (2014-2018)

Research Consultant (2014)

Insparo Asset Management (2008-2013)

London, UK • Investment Analyst

UBS (2006-2008)

London, UK • Associate Analyst

University of Virginia

MBA, Darden School (2019)

London School of Economics

BSc, Economics and Economic History (2006)

Select Growth Tax Exempt Institutional Equity Composite (TEIEC)

GIPS Composite Report

Annual Composite Information

YEAR END	NUM. OF ACCTS	END OF PERIOD AUM (USD \$M)	TEIEC			BENCHMARK			ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)	Net Returns As of 09/30/2023		
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	R1000G	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE			TEIEC	R1000G	
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		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	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI				ANN. 3 YR. STD. DEV.	GGEC	MSCI ACWI	
2022	22	\$12,198.63	-43.63	-43.13	26.71	-18.36	19.86	0.00	0.27	\$40,707.08	QTD	-9.8	-3.4
2021	22	\$24,989.26	10.22	11.17	18.47	18.54	16.84	0.00	0.22	\$75,340.29	YTD	10.2	10.1
2020	18	\$18,329.54	49.57	50.81	19.87	16.26	18.13	0.00	0.43	\$68,621.83	1 Year	17.0	20.8
2019	18	\$12,690.57	30.65	31.72	14.24	26.60	11.22	0.00	0.41	\$44,636.85	3 Years	-7.9	6.9
2018	15	\$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.00	0.14	\$35,387.67	5 Years	3.2	6.5
2017	14	\$10,812.64	38.88	40.01	13.85	23.97	10.36	0.00	0.20	\$41,331.26	10 Years	7.4	7.6
2016	21	\$9,019.25	0.54	1.41	14.56	7.86	11.06	0.00	0.12	\$34,914.29	Since Inception (12/31/2008)	14.0	9.6
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			

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			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	ANN. 3 YR. STD. DEV. (NET)	MSCI EM	ANN. 3 YR. STD. DEV.	EMGC				MSCI EM	
2022	16	\$6,626.47	-34.18	-33.60	24.23	-20.09	20.26	0.02	0.23	\$40,707.08	QTD	-4.1	-2.9
2021	23	\$13,014.02	-9.01	-8.23	21.42	-2.54	18.33	0.02	0.44	\$75,340.29	YTD	5.1	1.8
2020	10	\$6,521.97	54.79	56.05	22.43	18.31	19.60	0.04	0.17	\$68,621.83	1 Year	7.5	11.7
2019	8	\$3,551.45	28.20	29.39	14.85	18.42	14.17	0.05	0.21	\$44,636.85	3 Years	-8.4	-1.7
2018	10	\$2,432.63	-13.97	-12.86	15.97	-14.57	14.60	0.06	0.30	\$35,387.67	5 Years	3.4	0.6
2017	9	\$2,010.72	39.12	40.82	14.51	37.28	15.35	0.08	0.28	\$41,331.26	10 Years	4.3	2.1
2016	9	\$1,114.66	2.51	3.81	16.03	11.19	16.07	0.10	0.24	\$34,914.29	Since Inception (12/31/2012)	4.8	1.5
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			

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 As of 09/30/2023		
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI	ANN. 3 YR. STD. DEV.	GLEC				MSCI ACWI		
2022	9	\$3,002.72	-29.28	-28.66	22.70	-18.36	19.86	0.09	0.17	\$40,707.08	QTD	-7.5	-3.4	
2021	7	\$3,378.02	7.51	8.42	17.03	18.54	16.84	0.09	0.08	\$75,340.29	YTD	6.3	10.1	
2020	7	\$2,719.58	26.75	27.80	17.66	16.26	18.13	0.10	0.15	\$68,621.83	1 Year	15.2	20.8	
2019	5	\$1,361.96	35.76	36.89	— ²	26.60	— ²	0.16	n.m. ¹	\$44,636.85	3 Years	-2.9	6.9	
2018	<5	\$351.83	2.04	2.90	— ²	-9.42	— ²	0.45	n.m. ¹	\$35,387.67	5 Years	4.3	6.5	
2017 ³	<5	\$49.95	21.30	22.04	— ²	15.96	— ²	3.10	n.m. ¹	\$41,331.26	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		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	ANN. 3 YR. STD. DEV. (NET)	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 Emerging Markets Growth Fund

Sub-Advised by: Sands Capital Management, LLC

Emerging Markets – 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	11/16/18	TSMGX	89154Q141	1.66%	1.61%
C Shares	11/16/18	TEGFX	89154Q133	2.57%	2.36%
Y Shares	05/09/14	TSEMXX	89154Q570	1.30%	1.30%
INST Shares	05/09/14	TSEGX	89154Q562	1.24%	1.24%
R6 Shares	04/26/21	TSRMXX	89154M702	1.19%	1.19%
Total Fund Assets	\$2.2 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 1.60% for Class A Shares, 2.35% for Class C Shares, 1.35% for Class Y Shares, 1.25% for Class INST Shares and 1.19% for Class R6 Shares. These expense limitations will remain in effect until at least 07/29/24.

Share class availability differs by firm.

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

	3Q23	YTD	1 Year	3 Year	5 Year	Inception
Excluding Max Sales Charge						
A Shares	-4.63%	4.26%	6.66%	-9.88%	2.15%	2.93%
C Shares	-4.83%	3.70%	5.88%	-10.55%	1.40%	2.16%
Y Shares	-4.59%	4.46%	7.02%	-9.60%	2.45%	3.21%
INST Shares	-4.56%	4.60%	7.06%	-9.52%	2.54%	3.29%
R6 Shares	-4.48%	4.59%	7.15%	-9.50%	2.51%	3.24%
Benchmark [^]	-2.93%	1.82%	11.70%	-1.73%	0.55%	1.89%
Including Max Sales Charge						
A Shares	-9.42%	-0.99%	1.33%	-11.40%	1.10%	2.36%
C Shares	-5.78%	2.70%	4.88%	-10.55%	1.40%	2.16%

Calendar Year Returns**

Class	2022	2021	2020	2019	2018	2017	2016	2015
Y Shares	-34.77%	-10.06%	52.30%	27.32%	-13.32%	38.35%	1.72%	-9.29%
Benchmark [^]	-20.09%	-2.54%	18.31%	18.42%	-14.58%	37.28%	11.19%	-14.92%

[^]Benchmark - MSCI Emerging Markets 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](https://www.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.

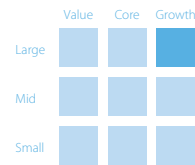
Morningstar Ratings (As of 09/30/23)

	Overall	3 Year	5 Year
A Shares	★	★	★★★
C Shares	★	★	★★★
Y Shares	★★	★	★★★
INST Shares	★★	★	★★★
R6 Shares	★★	★	★★★
Funds in Diversified Emerging Mkts Category	718	718	652

The Morningstar Rating[™] 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 Rating[™] 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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**The performance presented for Class A and C Shares combines the performance of an older class of shares (Y Shares) from the Fund's inception, 05/09/14, with the performance since the inception date of each share class.



Objective

The Fund seeks long-term capital appreciation by investing primarily in companies located in emerging market countries and opportunistically, in frontier market countries.

Investment Style

- Seeks to identify leading growth businesses that meet the following criteria:
 - Sustainable, above-average earnings growth
 - Leadership position in a promising business space
 - Significant competitive advantages / distinctive business franchise
 - Clear mission and value-added focus
 - Financial strength
 - Rational valuation relative to the market and business prospects
- Concentrated, conviction-weighted portfolio typically holds 30-50 companies within global emerging markets
- Country and sector exposures are primarily a by-product of individual stock selection

Sub-Adviser

Sands Capital Management, LLC

Managed Fund since 05/2014

Portfolio Managers

Brian A. Christiansen, CFA

- Investment Experience: Since 2006

Neil Kansari

- Investment Experience: Since 2008

Teeja Boye, CFA

- Investment Experience: Since 2006

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
DISTINCTIVELY ACTIVE[®]

Fund Characteristics (As of 09/30/23)

	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹
Total number of holdings [^]	39	1437
Active Share ²	89	N/A
Weighted average market capitalization (\$ billion)	\$84.0	\$99.7
Median market capitalization (\$ billion)	\$29.6	\$6.3
P/E (wtd. harmonic avg.)	30.1x	12.0x
P/B (wtd. harmonic avg.)	5.2x	1.8x
Portfolio turnover rate ³	30%	N/A

Source: Sands Capital Management, LLC

[^]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 03/31/23. 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 Mercadolibre Inc.	6.7	6 Britannia Industries Ltd.	3.9
2 Bajaj Finance Ltd.	6.3	7 Titan Co. Ltd.	3.7
3 Taiwan Semiconductor Mfg. Co. Ltd.	5.6	8 Tencent Holdings Ltd.	3.7
4 HDFC Bank Ltd.	4.3	9 Nu Holdings Ltd.	3.6
5 Apollo Hospitals Enterprise Ltd.	4.1	10 ANTA Sports Products Ltd.	3.4

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 09/30/23)

	(% of Portfolio)
Equity	95.8
Cash Equivalents	4.2

Source: Sands Capital Management, LLC

Top 10 Countries of Fund (As of 09/30/23)

(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹	(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹
1 India	32.6	15.7	6 Singapore	3.3	0.0
2 China	16.5	30.0	7 Indonesia	3.1	2.0
3 Brazil	12.5	5.4	8 Hong Kong	3.1	0.0
4 Argentina	9.4	0.0	9 United States	2.8	0.0
5 Taiwan	5.3	14.7	10 Korea	2.7	12.2

Source: Sands Capital Management, LLC

Sector Allocation (As of 09/30/23)

(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹	(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹
1 Financials	28.3	22.2	6 Health Care	6.6	3.8
2 Consumer Discretionary	20.3	13.7	7 Industrials	4.7	6.7
3 Information Technology	14.2	20.2	8 Energy	2.5	5.2
4 Consumer Staples	9.0	6.2	9 Materials	2.1	8.0
5 Communication Services	7.9	9.6	10 Real Estate	0.0	1.7
			11 Utilities	0.0	2.6

Source: Sands Capital Management, LLC

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

	(% of Portfolio)
1 Banks	11.8
2 Broadline Retail	9.9
3 Semiconductors & Semiconductor Equipment	9.1
4 Consumer Finance	8.2
5 Textiles Apparel & Luxury Goods	6.8

Source: Sands Capital Management, LLC

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 MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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 stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. The Fund may invest in equity-related securities to gain exposure to issuers in certain emerging or frontier market countries. These securities entail both counterparty risk and liquidity risk. The Fund invests in foreign, emerging and frontier markets securities, and depositary receipts, such as American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The risks associated with investing in foreign markets are magnified in emerging markets, and in frontier markets due to their smaller and less developed economies. 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. 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 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. 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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