

Portfolio Holdings by Sector

Emerging Markets Growth vs. MSCI Emerging Markets Index
Period Ending as of March 31, 2022

SECTOR/COMPANY	BUSINESS SPACE	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			14.4	10.1	
Kanzhun	Recruiting and B2B Marketing and Sales	China	1.0	0.0	2021
NAVER	Internet Search and Media	Korea	2.7	0.5	2021
Sea	Internet Software and Services	Singapore	5.6	-	2017
Tencent	Internet Communications and Entertainment	China	5.2	3.8	2012
Consumer Discretionary			21.1	12.3	
Alibaba	Internet Retail	China	3.7	3.0	2014
Anta Sports Products	Textile Apparel and Luxury Goods	China	3.1	0.2	2016
Haidilao	Restaurants and Food Retail	China	1.0	0.0	2021
JD Health	Health Care Equipment and Supplies	China	0.4	0.0	2020
Jubilant Foodworks	Quick Service Restaurants	India	2.1	0.0	2012
MercadoLibre	Online Marketplace and Payment Service	Argentina	7.0	-	2012
NIO	Automobile Manufacturing	China	1.1	0.4	2021
Titan	Jewelry, Watch, and Eyewear Retail	India	2.7	0.2	2019
Consumer Staples			8.0	5.8	
Britannia	Packaged Foods	India	2.6	0.1	2016
CP All	Food Retail	Thailand	1.5	0.2	2012
Foshan Haitian Flavoring	Food Products	China	2.2	0.0	2020
Raia Drogasil	Pharmacy Retail	Brazil	1.8	0.1	2012
Energy			1.6	4.8	
Reliance Industries	Diversified Industrials	India	1.6	1.4	2022
Financials			22.9	22.1	
AIA	Insurance	Hong Kong	3.0	-	2018
Bajaj Finance	Consumer Durables Financing	India	5.3	0.4	2018
Bandhan Bank	Commercial Banks	India	1.3	0.0	2019
Bank Central Asia	Diversified Banking and Financial Services	Indonesia	2.6	0.4	2018
HDFC Bank	Commercial Banks	India	3.8	-	2017
ICICI Prudential Life Insurance	Insurance	India	2.6	0.0	2020
Kaspi	Diversified Banking and Financial Services	Kazakhstan	1.0	-	2020
NU Holdings	Diversified Banking and Financial Services	Brazil	1.0	-	2021
XP	Diversified Financial Services	Brazil	2.3	-	2020
Health Care			9.5	3.9	
Apollo Hospitals	Hospital Owner/Operator, Pharmacy Owner/Operator	India	4.6	0.1	2012
Hutchmed	Biotech Therapeutic Drugs	China	0.7	0.0	2018
Tigermed	Contract Research Organization	China	1.7	0.0	2020
Wuxi Biologics	Contract Research Organization	China	2.5	0.4	2019
Industrials			1.8	5.4	
Localiza Rent a Car	Consumer Automobiles	Brazil	1.8	0.1	2019
Information Technology			13.4	21.6	
Globant	Software-as-a-Service - IT Service Management	Argentina	3.1	-	2020
Kakao Pay	Payment Processing	Korea	0.6	-	2021
PagSeguro Digital	Payment Processing	Brazil	1.1	-	2019
Taiwan Semiconductor	Semiconductors and Semiconductor Equipment	Taiwan	7.6	7.0	2015
Tata Consultancy Services	Enterprise Software	India	0.9	0.6	2022
Materials			1.9	9.4	
Asian Paints	Paints and Chemicals	India	1.9	0.2	2012
Real Estate			1.2	2.1	
Country Garden Services	Real Estate Management and Development	China	1.2	0.2	2021
Utilities			-	2.6	
Cash			4.4	-	

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. Rounding may cause figures to vary from 100.0%. GIPS® Reports and additional disclosures for the related composites may be found at <https://www.sandscapital.com/GIPS-Report> or at the end of this presentation. Source: Factset, Sands Capital, MSCI.