

The investment results are those of the Sands Capital Tax-Exempt Institutional Equity Composite. Inception date is 2/29/92. Periods greater than one year are annualized. The investment results shown are net of advisory fees and reflect the reinvestment of dividends and any other earnings. The Sands Capital Tax-Exempt Institutional Equity Composite net returns as of 12/31/21 were QTD -6.9%, YTD 4.9%, 1-year 4.9%, 3-year 33.8%, 5-year 28.2%, 10-year 20.3%, and since inception 13.7%. The benchmark Russell 1000 Growth Index's returns were QTD 111.6%, YTD 27.6%, 1-year 27.6%, 3-year 34.1%, 5-year 25.3%, 10-year 19.8%, and since inception 11.0%.

The investment results are those of the Sands Capital Global Growth Composite. Inception date is 12/31/08. Periods greater than one year are annualized. The investment results shown are net of advisory fees and reflect the reinvestment of dividends and any other earnings. The Sands Capital Global Growth Composite net returns as of 12/31/21 were QTD -2.6%, YTD 10.2%, 1-year 10.2%, 3-year 29.1%, 5-year 23.8%, 10-year 16.8%, and since inception 20.4%. The benchmark MSCI All Country World Index's returns were QTD 6.7%, YTD 18.5%, 1-year 18.5%, 3-year 20.4%, 5-year 14.4%, 10-year 11.9%, and since inception 11.9%.

The investment results are those of the Emerging Markets Growth Composite. Inception date is 12/31/12. Periods greater than one year are annualized. The investment results shown are net of advisory fees and reflect the reinvestment of dividends and any other earnings. The Sands Capital Emerging Markets Growth Composite net returns as of 12/31/21 were QTD -11.7%, YTD -9.0%, 1-year 9.0%, 3-year 21.8%, 5-year 16.7%,

and since inception 10.2%. The benchmark MSCI Emerging Markets Index's returns were QTD -1.3%, YTD -2.5%, 1-year 2.5%, 3-year 10.9%, 5-year 9.9% and since inception 4.3%.

The investment results are those of the Sands Capital Global Leaders Composite. Inception date is 3/31/17. Periods greater than one year are annualized. The investment results shown are net of advisory fees and reflect the reinvestment of dividends and any other earnings. The Sands Capital Global Leaders Composite net returns as of 12/31/2021 were QTD -0.9%, YTD 7.5%, 1-year 7.5%, 3-year 22.8%, and since inception 19%. The benchmark MSCI All Country World Index's returns were QTD 6.7%, YTD 18.5%, 1-year 18.5%, 3-year 20.4%, and since inception 13.6%.

A full list of portfolio holdings, including portfolio holdings' purchase dates, is available on www.sandscapital.com.

References to Visa, Starbucks, Apple Pay, and TikTok are presented for illustrative purposes to describe the market environment discussed as of 12/31/2021: Visa is held in the Select Growth, Global Growth, Global Leaders, Technology Innovators, International Leaders, and Global Stock portfolios. Starbucks is not a current holding in any Sands Capital strategy. Apple Pay is a mobile and digital wallet service of Apple Inc., which is not a current holding in any Sands Capital portfolio. TikTok is not a current holding in any Sands Capital strategy.

Intuit, Shopify, Square, HDFC Bank, BCA, Bajaj Finance, Kakao Pay, Nubank, and Paytm represent fintech holdings across portfolios. As of 12/31/2021 the following were held in Sands Capital portfolios: Intuit in Select Growth, Global Leaders, Technology Innovators, Select Leaders, and Global Sharia strategies; Shopify in Select Growth, Global Growth, Technology Innovators, and International Growth portfolios; Square in Select Growth, Global Growth, Global Leaders, and Select Leaders strategies; HDFC Bank in the Emerging Markets Growth strategy; BCA in the Emerging Market Growth and International Leaders strategies; Kakao Pay in Emerging Markets Growth strategy; Nubank is owned by Nu Holdings, which was held in Emerging Markets Growth and Technology Innovators strategies; Paytm is owned by One97 Communications, which was held in Emerging Markets Growth strategy.

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