

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. The investment results are that of the Tax-Exempt Institutional Equity Composite (TEIEC). Inception date is 2/29/1992. 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 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. This material may contain forward-looking statements, which are subject to uncertainty and contingencies outside of Sands Capital's control. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. 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 exposure and holdings information are subject to change, and should not be considered as recommendations.

SANDS CAPITAL

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable. Upon request, a complete list of securities purchased and sold will be provided.

The performance shown is compared to the Russell 1000® Growth Index (R1000G), a capitalization-weighted, price-only index which is comprised of 1,000 of the largest capitalized U.S.-domiciled companies that are included in the Russell 3000® Index. The Russell 1000® Growth Index measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth value. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in a broad-based securities index. Sands Capital may invest in securities not covered by the R1000G. The TEIEC does not track its benchmark.

GIPS® Reports and additional disclosures for the related composites may be found at <u>Sands Capital GIPS Report</u> or at the end of this webpage.