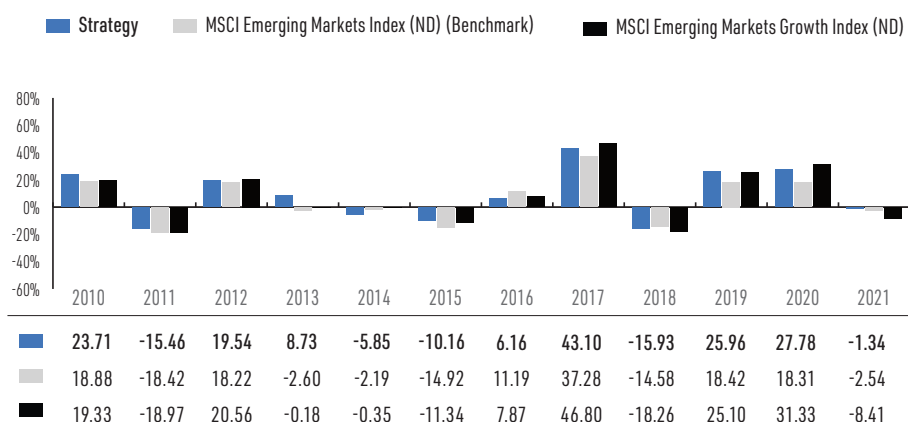


# Driehaus Emerging Markets Growth Strategy

## % Month-End Performance (as of 4/30/22)

|  | Annualized |       |        |        |        |        |         |                        |
|--|------------|-------|--------|--------|--------|--------|---------|------------------------|
|  | MTH        | QTD   | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Inception <sup>2</sup> |
| Driehaus Emerging Markets Growth Composite (Gross) | -6.32      | -6.32 | -14.27 | -16.98 | 6.89   | 8.26   | 6.59    | 12.01                  |
| Driehaus Emerging Markets Growth Composite (Net)   | -6.37      | -6.37 | -14.47 | -17.60 | 6.07   | 7.36   | 5.43    | 10.38                  |
| MSCI Emerging Markets Index (ND) (Benchmark)       | -5.56      | -5.56 | -12.15 | -18.33 | 2.24   | 4.32   | 2.89    | *                      |
| MSCI Emerging Markets Growth Index (ND)            | -5.49      | -5.49 | -15.19 | -24.79 | 3.41   | 5.56   | 4.41    | *                      |

## % Calendar Year Return, Net of Fees (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 4/30/22.

\*The inception of the strategy predates the inception of the index.

The performance data represents the strategy's composite of emerging markets growth accounts managed by Driehaus Capital Management LLC (DCM). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

<sup>1</sup>Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see the notes at the end of this document for additional information.<sup>2</sup>1/1/1997.

<sup>3</sup>Portfolio characteristics represent the strategy's composite. <sup>4</sup>Data is calculated monthly.

## Key Features

- All cap global emerging markets exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

## Facts

|  |   |
|--|---|
| Inception Date                                 | 1/1/97  |
| Composite Assets Under Management <sup>1</sup> | \$4,981 million   |
| Firm Assets Under Management                   | \$12.5 billion  |
| Investment Universe                            | EM all cap equity   |
| Investment Style                               | Growth equity   |
| Investment Vehicles :                          | Separately Managed Account<br>Institutional Commingled<br>Mutual Fund |

## Portfolio Characteristics<sup>3</sup>

| 5-year period      | Strategy | Benchmark |
|--------------------|----------|-----------|
| Annualized Alpha   | 3.95     | n/a       |
| Sharpe Ratio       | 0.43     | 0.19      |
| Information Ratio  | 1.00     | n/a       |
| Beta               | 0.94     | 1.00      |
| Standard Deviation | 16.27    | 16.83     |
| Tracking Error     | 3.85     | n/a       |
| R-squared          | 0.95     | 1.00      |

| Market Cap Breakout | Strategy | Benchmark |
|---------------------|----------|-----------|
| <\$5 billion        | 3.8%     | 8.8%      |
| \$5- \$15 billion   | 16.1%    | 22.7%     |
| > \$15 billion      | 80.1%    | 68.5%     |

|   | Strategy  | Benchmark |
|---|-----------|-----------|
| Number of Holdings                      | 90        | 1,398     |
| Weighted Avg. Market Cap (M)            | \$165,137 | \$116,575 |
| Median Market Cap (M)                   | \$25,685  | \$6,831   |
| Est. 3-5 Year EPS Growth                | 16.2%     | 16.2%     |
| Active Share (3-year avg.) <sup>4</sup> | 76.47     | n/a       |

## Portfolio Management

**Howard Schwab**, Lead Portfolio Manager  
21 years of industry experience

**Chad Cleaver, CFA**, Portfolio Manager  
19 years industry experience

**Richard Thies**, Portfolio Manager  
14 years of industry experience

**Driehaus Emerging Markets Growth Strategy**

**Sector Weights (%)**

|                | Comm. Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials | Information Technology | Materials | Real Estate | Utilities | Cash |
|----------------|----------------|------------------------|------------------|--------|------------|-------------|-------------|------------------------|-----------|-------------|-----------|------|
| Strategy       | 8.6            | 5.0                    | 10.0             | 7.1    | 21.6       | 6.5         | 6.2         | 17.3                   | 6.8       | 1.1         | 2.1       | 7.7  |
| Benchmark      | 10.3           | 12.7                   | 6.0              | 5.0    | 22.2       | 3.8         | 5.5         | 20.5                   | 9.2       | 2.2         | 2.7       | 0.0  |
| Active Weights | -1.7           | -7.7                   | 4.0              | 2.1    | -0.6       | 2.8         | 0.8         | -3.2                   | -2.4      | -1.1        | -0.7      | 7.7  |

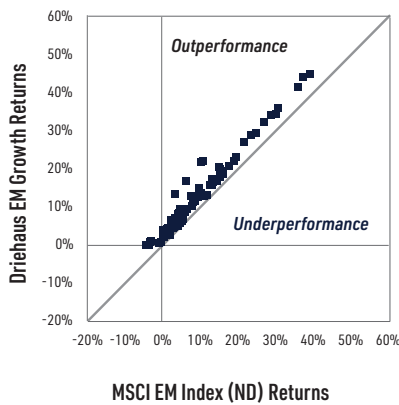
**Country Weights (%)**

|                      | Strategy | Benchmark | Active Weights |
|----------------------|----------|-----------|----------------|
| Argentina            | 0.5      | 0.0       | 0.5            |
| Brazil               | 5.2      | 5.3       | 0.0            |
| China/Hong Kong      | 18.7     | 30.5      | -11.9          |
| Greece               | 0.4      | 0.2       | 0.2            |
| India                | 16.3     | 13.6      | 2.7            |
| Indonesia            | 3.5      | 1.9       | 1.6            |
| Mexico               | 3.1      | 2.2       | 0.9            |
| Panama               | 0.3      | 0.0       | 0.3            |
| Philippines          | 0.3      | 0.8       | -0.5           |
| Qatar                | 1.1      | 1.0       | 0.0            |
| Saudi Arabia         | 2.1      | 4.7       | -2.6           |
| South Africa         | 3.4      | 3.6       | -0.2           |
| South Korea          | 7.9      | 12.5      | -4.6           |
| Taiwan               | 9.6      | 15.4      | -5.8           |
| Thailand             | 2.6      | 1.9       | 0.7            |
| United Arab Emirates | 0.8      | 1.5       | -0.7           |
| Uruguay              | 0.7      | 0.0       | 0.7            |
| Vietnam              | 0.5      | 0.0       | 0.5            |
| Other <sup>3</sup>   | 15.3     | 0.3       | 15.1           |
| Cash                 | 7.7      | 0.0       | 7.7            |

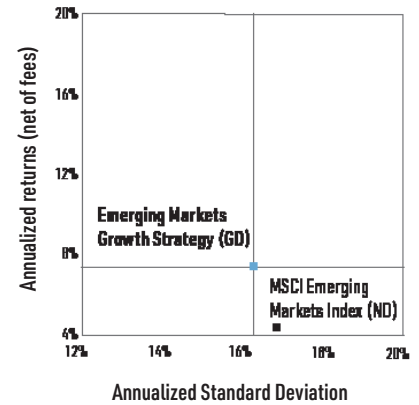
**Top 5 Holdings<sup>1</sup> (as of 3/31/22)**

| Company  | Sector                 | Country     | % of Strategy |
|--|------------------------|-------------|---------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | Information Technology | Taiwan      | 7.4           |
| Samsung Electronics Co., Ltd.                              | Information Technology | South Korea | 5.2           |
| Tencent Holdings Ltd.                                      | Communication Services | China       | 3.2           |
| Grupo Financiero Banorte SAB de CV Class O                 | Financials             | Mexico      | 2.3           |
| China Merchants Bank Co., Ltd. Class H                     | Financials             | China       | 2.3           |

**Rolling Five-Year Returns, Net of Fees<sup>3</sup>**



**Risk vs. Return (Five-Years)**



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 4/30/22. Benchmark: MSCI Emerging Markets Index (ND)

<sup>1</sup>Holdings subject to change.

<sup>2</sup>Represents companies domiciled in developed countries that have significant emerging markets exposures.

<sup>3</sup>Net of fee returns. Returns are calculated from quarterly returns and shown for every one-quarter interval since the inception of the index (January 1999). The inception of the strategy predates the inception of the index. Data as of December 31, 2021.

## Notes // Driehaus Emerging Markets Growth Strategy

### FIRM DEFINITION

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity and credit strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company).

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

### COMPOSITE DESCRIPTION

The Emerging Markets Growth Composite (the Composite) was created in January 1997. An account is considered to be an emerging markets growth account if it seeks capital appreciation by investing primarily in equity securities of rapidly growing companies in emerging markets countries around the world. This strategy may invest substantially all (no less than 80%) of its assets in emerging markets companies.

### PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

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### TAX EFFECT

Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

### INDICES

The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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### TERMS

**Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower.

**Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Standard Deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking Error** is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

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