Global Growth

Quarterly Report
March 31, 2024

SANDS CAPITAL

Contents

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On the Cover
Canal houses in Amsterdam where Global Growth holding Adyen is headquartered.

Global Growth (USD)

Quarterly Report - March 31, 2024

OVERVIEW

Global Growth takes an unconstrained approach to seeking the best growth businesses anywhere. With the research team free to scour all pockets of the world incubating new ideas, the Global Growth strategy taps into the power of sustainable competitive advantages in both developed and emerging markets.

INVESTMENT 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

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

34 Businesses

46% Top Ten Weight

LONG-TERM INVESTMENT HORIZON

15% Turnover-Annual Avg.

5+ Yrs Expected Holding Period

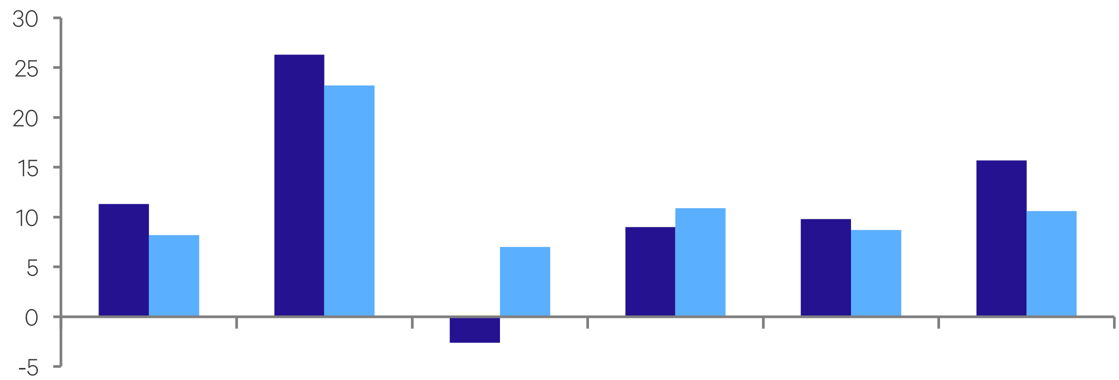
ABOVE-AVERAGE EPS GROWTH FORECAST

19% Global Growth

13% MSCI All Country World Index

INVESTMENT RESULTS (%)

Global Growth vs MSCI All Country World Index



Inception: 12/31/2008	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio (Net)	11.3	26.3	-2.6	9.0	9.8	15.7
Benchmark	8.2	23.2	7.0	10.9	8.7	10.6
Value Added (%)	**3.1**	**3.1**	**-9.6**	**-1.9**	**1.1**	**5.1**

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Portfolio (Net)	0.4	0.5	38.9	-2.8	30.7	49.6	10.2	-43.6	32.4	11.3
Benchmark	-2.4	7.9	24.0	-9.4	26.6	16.3	18.5	-18.4	22.2	8.2
Value Added (%)	**2.8**	**-7.3**	**14.9**	**6.6**	**4.1**	**33.3**	**-8.3**	**-25.3**	**10.2**	**3.1**

Inception date is 12/31/08. 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 Global Growth Equity Composite. 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%. Past performance is not indicative of future results. GIPS Reports found here.

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	34	2,841
Active Share	89%	n/a
5-Year Historical EPS Growth	27%	15%
Consensus Long-Term EPS Growth	19%	13%
Consensus Forward P/E - Next 12 mos.	38x	18x
Strategy Assets	$17.5B	n/a
Weighted Avg. Market Cap (USD)	$430.7B	$524.1B
Median Market Cap (USD)	$53.6B	$12.2B
Turnover - Trailing 12 mos.	16%	n/a
Weighted Average Carbon Intensity	11.2	118.1

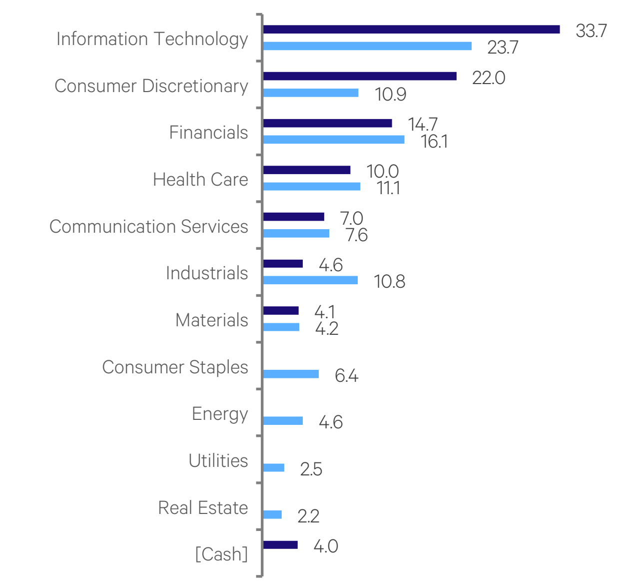
RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-1.9%	n/a
Beta	1.22	1.00
Information Ratio	-0.2	n/a
R-Squared	76.7%	100.0%
Sharpe Ratio	0.3	0.5
Standard Deviation	24.5%	17.6%
Tracking Error	12.5%	n/a
Up Capture	115%	100%
Down Capture	118%	100%

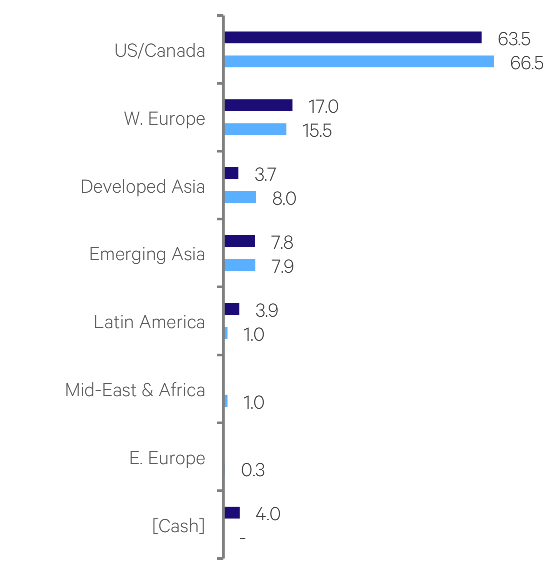
TOP TEN HOLDINGS (45.9% OF ASSETS)

Company	Sector	Domicile	Portfolio (%)	Owned Since
NVIDIA	Information Technology	United States	6.7	2023
ASML Holding	Information Technology	Netherlands	5.8	2010
Amazon	Consumer Discretionary	United States	5.3	2015
Visa	Financials	United States	4.7	2008
Dexcom	Health Care	United States	4.4	2020
Adyen	Financials	Netherlands	4.0	2018
MercadoLibre	Consumer Discretionary	Argentina	3.9	2020
Keyence	Information Technology	Japan	3.7	2018
Axon Enterprise	Industrials	United States	3.7	2023
Lam Research	Information Technology	United States	3.6	2020

SECTOR EXPOSURE



REGIONAL EXPOSURE



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PORTFOLIO HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			7.0	7.6	
Alphabet	Interactive Media & Services	United States	3.6	2.3	2008
Netflix	Entertainment	United States	3.3	0.4	2017
Consumer Discretionary			22.0	10.9	
Airbnb	Hotels Restaurants & Leisure	United States	1.0	0.1	2022
Amazon	Broadline Retail	United States	5.3	2.3	2015
DoorDash	Hotels Restaurants & Leisure	United States	2.9	0.0	2020
Flutter Entertainment	Hotels Restaurants & Leisure	Ireland	2.2	0.0	2024
MercadoLibre	Broadline Retail	Argentina	3.9	0.1	2020
Nike	Textiles Apparel & Luxury Goods	United States	2.2	0.2	2010
Titan	Textiles Apparel & Luxury Goods	India	3.3	0.0	2013
Zalando	Specialty Retail	Germany	1.1	0.0	2017
Consumer Staples			-	6.4	
Energy			-	4.5	
Financials			14.7	16.1	
Adyen	Financial Services	Netherlands	4.0	0.1	2018
Bajaj Finance	Consumer Finance	India	1.3	0.0	2023
Block	Financial Services	United States	2.7	0.1	2021
HDFC Bank	Banks	India	2.0	0.1	2023
Visa	Financial Services	United States	4.7	0.6	2008
Health Care			10.0	11.1	
Align Technology	Health Care Equipment & Supplies	United States	1.5	0.0	2018
Dexcom	Health Care Equipment & Supplies	United States	4.4	0.1	2020
Edwards Lifesciences	Health Care Equipment & Supplies	United States	1.2	0.1	2015
iRhythm Technologies	Health Care Equipment & Supplies	United States	1.4	-	2020
Repligen	Life Sciences Tools & Services	United States	1.5	0.0	2022
Industrials			4.6	10.8	
Axon Enterprise	Aerospace & Defense	United States	3.7	0.0	2023
IMCD	Trading Companies & Distributors	Netherlands	1.0	0.0	2023
Information Technology			33.7	23.7	
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	5.8	0.5	2010
Atlassian	Software	United States	2.0	0.0	2018
Cloudflare	IT Services	United States	1.9	0.0	2021
Entegris	Semiconductors & Semiconductor Equipment	United States	2.9	0.0	2022
Keyence	Electronic Equipment Instruments & Components	Japan	3.7	0.1	2018
Lam Research	Semiconductors & Semiconductor Equipment	United States	3.6	0.2	2020
NVIDIA	Semiconductors & Semiconductor Equipment	United States	6.7	3.1	2023
Okta	IT Services	United States	2.6	0.0	2019
Shopify	IT Services	Canada	2.6	0.1	2017
Snowflake	IT Services	United States	1.8	0.1	2020
Materials			4.1	4.2	
Asian Paints	Chemicals	India	1.2	0.0	2011
Sika	Chemicals	Switzerland	2.8	0.1	2022
Real Estate			-	2.2	
Utilities			-	2.5	
Cash			4.0	-	

Data presented is that of the Global Growth Equity Composite. The index represented will differ in characteristics, holdings, and sector weightings from that of the composite. The index does not contain cash and does not reflect the reinvestment of dividends. Rounding may cause figures to vary from 100.0%. GIPS Reports found here. Source: Sands Capital, FactSet, MSCI.

Quarterly Letter

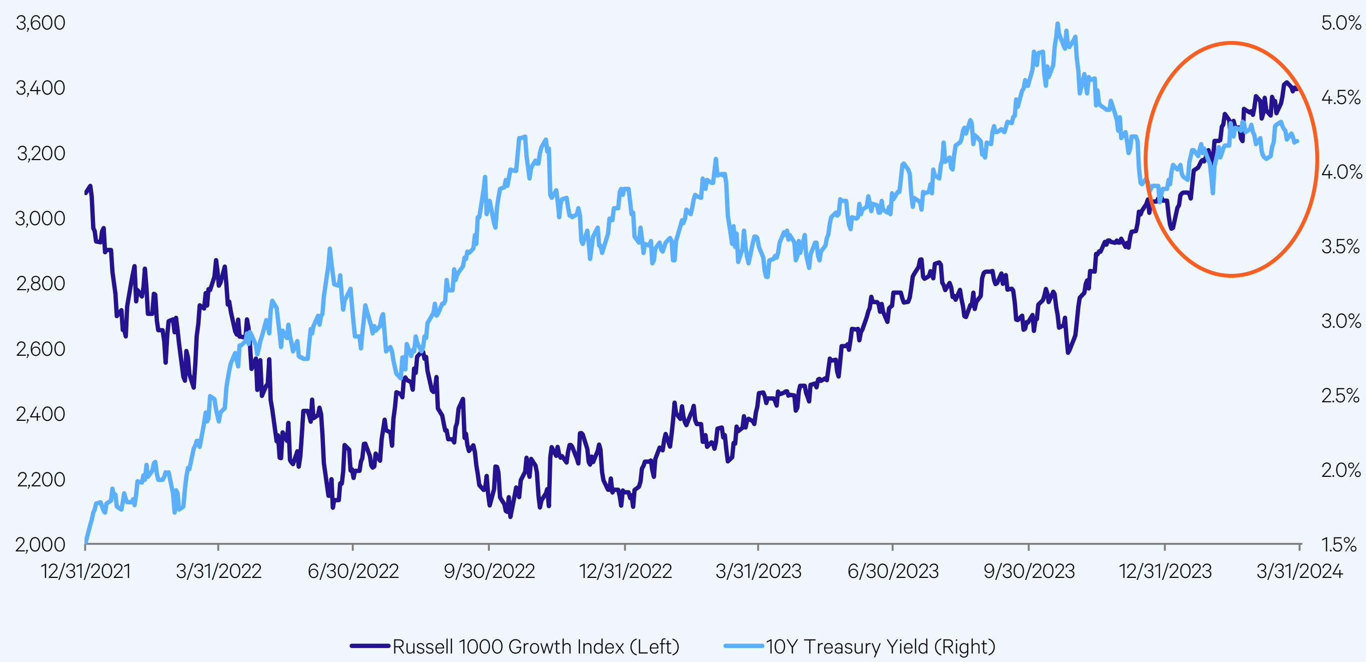
Dear Clients, Consultants, and Friends,

In the dynamic landscape of global equity markets, we were encouraged to see resilience and growth in the first quarter of 2024. Against a backdrop of uncertainty tied to fast-changing geopolitical factors, investor confidence seemed to be underpinned by strong fundamentals. What encourages us the most are the underlying catalysts fueling the upward trajectory. We've observed robust earnings growth, a widening breadth of participation, and a notable decoupling of equities from the direction of interest rates. Remarkably, growth stocks defied many expectations by flourishing even in the face of elevated yields on the 10-year Treasury note.

EXHIBIT 1

FUNDAMENTALS DROVE THE MARKET IN 2024'S FIRST QUARTER

Interest rates didn't dictate the market's direction in the first quarter, unlike in most of 2022 and 2023.
Russell 1000 Growth vs. 10-Year Treasury Yield
12/31/21 - 3/31/24



Source: FactSet. Data as of 3/31/24.

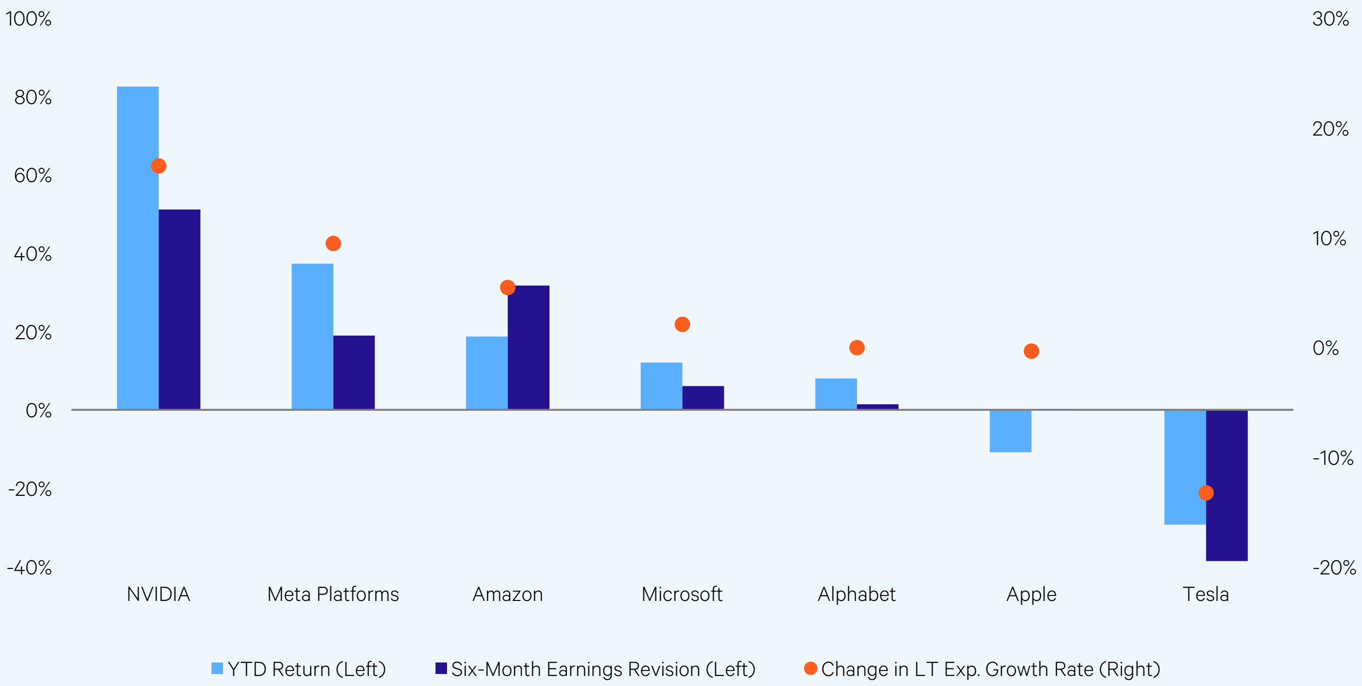
We would be remiss if we neglected to acknowledge the so-called Magnificent Seven, the group of leading technology companies whose performance serves as a barometer for the broader market. Contrary to the uniformity observed in 2023, when these constituents appeared to move in lockstep, the first quarter unveiled dispersion within the group. Importantly, growing disparities in their fundamental outlooks drove the divergent trajectories.

This nuanced break underscores the direction and sustainability of earnings growth. That key component is what matters for long-term investors like us, and what is so often overlooked in the short term.

EXHIBIT 2

DIVERGING FORTUNES FOR THE MAGNIFICENT SEVEN

Improving fundamentals largely drove investment results for the Magnificent Seven in 2024's first quarter.



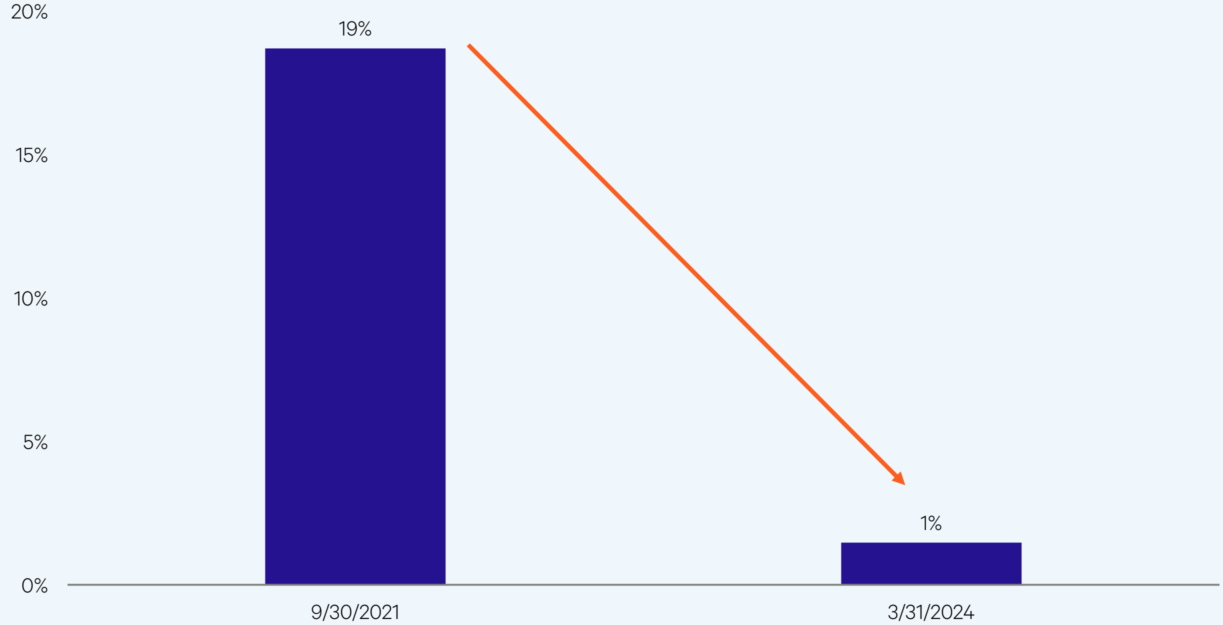
Source: FactSet. The Magnificent Seven is vernacular for a group of mega-cap stocks that are the largest weights in major stock indexes, such as the S&P 500 Index, Russell 1000 Index, and MSCI ACWI. It is used to refer to the set of seven big technology stocks: NVIDIA, Meta Platforms, Amazon, Microsoft, Alphabet, Apple, and Tesla. The chart is for illustrative purposes only and is not intended to represent the performance of any Sands Capital holdings or strategy. These seven stocks do not represent an index, and this chart should not be used for comparison purposes as it does not present a fair and balanced representation of any particular investment or strategy. The S&P 500 tracks the stock performance of 500 of the largest companies listed on stock exchanges in the United States. The MSCI ACWI captures large- and mid-cap representation across 23 developed markets and 24 emerging markets countries. The Russell 1000 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93 percent of the total market capitalization of that index. Six-Month Earning Revisions represent the six-month percentage change in consensus estimates for earnings per share in the current unreported year (i.e., FY1). YTD Return reflects the individual security return from 12/31/23 through 3/31/24. Change in LT Exp. Growth Rate measures the percentage point change in FY3 vs. FY0 consensus earnings per share estimates over the trailing six months.

Earnings power is ultimately what we care most about at Sands Capital, given our business owner's approach to investing. We don't necessarily dwell on the day-to-day or even quarter-to-quarter swings in the market. Instead, we focus on the 30 to 50 businesses that we own in each portfolio and the influences on their earnings power. The market's seeming reorientation to micro from macro has begun to reward our fundamentally oriented approach. But there's still a way to go, in our view. As we close the first quarter, we want to draw attention to the specific improvements in the underlying fundamentals of many portfolio businesses that the market may not yet fully appreciate.

One of the clearest ways we have found to highlight this fundamental improvement is through our exposure to unprofitable businesses. Exhibit 3 shows our Global Growth strategy's exposure to loss-making businesses since 2021's third quarter, and each of our portfolios has followed a similar trajectory. This decline isn't window dressing; we haven't simply swapped unprofitable businesses for profitable ones. Instead, many of the businesses we own have begun to report positive results, as competitive intensity has fallen, and operational improvements have yielded margin-boosting efficiencies. Importantly, this improvement in profitability hasn't come at the expense of growth.

EXHIBIT 3

PORTION OF GLOBAL GROWTH'S PORTFOLIO WITH NEGATIVE YIELD



Source: FactSet. All data as of 3/31/24 unless otherwise indicated. For illustrative purposes only. Values are those of the Global Growth Equity Composite. Earnings yield is the consensus non-GAAP (generally accepted accounting principles) 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.

Our portfolios continue to feature higher earnings growth potential than their respective benchmarks.

Throughout 2022 as equities sold off globally, investors questioned the financial health of many of our high-conviction businesses. Unprofitable or barely profitable businesses were among our largest detractors from investment results. During that period, clients frequently asked why we continued to own these businesses, if they'd ever make money, and if they were broken growth stories. After re-underwriting all our businesses, we concluded that in most cases, their stocks had become disconnected from their fundamentals, that they were on a path to profitability, and that patience would ultimately be rewarded.

We aren't claiming success, but we are encouraged by the progress these businesses have made in achieving profitability across our portfolios.

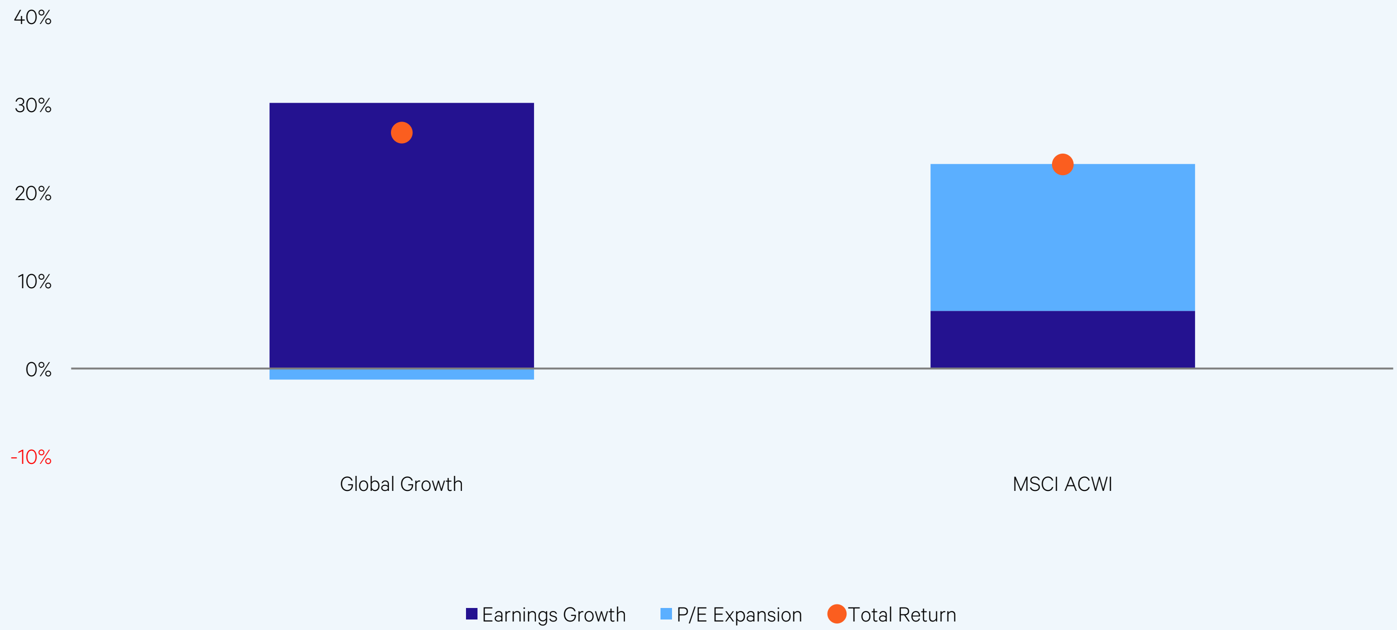
The fundamental improvement we've seen across our businesses—both profitable and unprofitable—have yielded attractive investment results across our strategies. These results have largely been driven by earnings growth, unlike the returns of the broader market, which have benefitted more from multiple expansion.

EXHIBIT 4

IMPROVING FUNDAMENTALS ARE DRIVING RECENT INVESTMENT RESULTS

Global Growth vs. MSCI ACWI

1-Year Return Decomposition (3/31/23 – 3/31/24)



Source: FactSet. Chart uses monthly data as of 3/31/24. P/E expansion is the change in next 12 months' P/E multiple. Inception date is 12/31/08. 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 Global Growth Equity Composite. 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%. Past performance is not indicative of future results. GIPS Reports found here.

Real-world Examples

DoorDash—the market-leading food delivery platform in the United States—is a prime example of this fundamental improvement. While not yet profitable, its net margin has significantly grown over the past four years, and we expect continued expansion through at least 2028.

We believe three interconnected elements are driving the business' margin inflection: falling competitive intensity, improving unit economics, and new product expansion.

Falling competitive intensity: DoorDash's market share nearly doubled since 2019. The end of "free money" has driven rationalization, discouraging new entrants from entering the market and attracting customers through discounts and other perks. As competition has rationalized, the existing market leaders entrenched their positions, which we believe has made it even less appealing for new entrants.

Improving unit economics: Stronger competitive positioning has resulted in less of a need to discount or engage in aggressive marketing tactics, which has improved the bottom line. Meanwhile, order frequency and engagement with the DoorDash application has increased, and the infrastructure has also improved. More route density and better technology—leading to faster deliveries and fewer errors—have all contributed to making each order more profitable.

New products: DoorDash's infrastructure improvements have narrowed the losses from new products. New products have helped drive order volumes and, in time, should also contribute to earnings, because they're layered onto an existing infrastructure and thus come with high incremental margins. When we first purchased DoorDash, we didn't view it merely as a food-delivery app, but as a local logistics network. We're beginning to see that expectation play out, and the most recent example was the partnership announced with home-improvement retailer Lowe's in early April. Exhibit 5 illustrates these improvements and their results.

This story of underappreciated fundamental improvement isn't unique to the United States. MercadoLibre—Brazil's market-leading ecommerce provider—has also experienced a combination of falling competitive intensity and operational improvements. We estimate that MercadoLibre's market share in Brazil has grown from 30 percent in 2021 to 40 percent in 2023, driven by a combination of its improving logistics services and the country's high interest rates, which have crippled competitors.

This improved competitive position, along with a growing contribution from advertising revenue, has driven operating leverage. The business re-achieved profitability by GAAP standards in 2021. Between 2021 and 2023, its revenue doubled, and its operating income grew fourfold. From here, we expect revenue to grow threefold by 2029, with an over seven times increase in operating income.

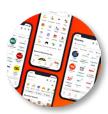
This isn't just a technology-related story. India's HDFC Bank further extended its market leadership through last year's merger with mortgage-lender Housing Development Finance, resulting in its holding 16 percent market share of India's financial system, versus 11 percent pre-merger. While still smaller than the State Bank of India, HDFC Bank is India's largest private-sector bank by market share and is two-to-three times larger across key operating metrics than its closest private-sector peer.

EXHIBIT 5

CASE SUMMARY: DOORDASH

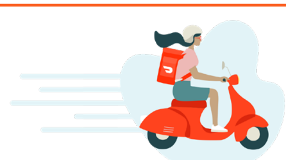
+ Falling Competitive Intensity

+ Improving Unit Economics



+ New Products

= **Accelerating Earnings Potential**



	2019	2023
U.S. Market Share %	33%	60%
Gain/Loss per Order $	-$0.48	$2.31
% of MAUs Ordering from a New Vertical	0%	20%
Earnings: Net Margin	-75%	-6.5%
Earnings: Net Margin (2028 Est.)		19.6%

Sources: YipitData for U.S. market share; Sands Capital estimates for unit economics; DoorDash for new products; and FactSet for 2019 and 2023 net margin; Sands Capital estimate for 2028 net margin. Data as of 12/31/23. MAUs represents monthly active users. New Vertical refers to DoorDash services outside of core restaurant delivery. 2028 Est. represents Sands Capital's estimate for 2028.

The merger gives HDFC Bank increased scale, extends its distribution footprint, and completes its product portfolio. The key benefits we expect to see from its stronger market position over the medium to long term include better funding, improved cross-sell opportunities, and operating leverage. Overall, it supports a lower cost of operation and structurally higher profitability than its peers, which is a source of competitive edge in banking in terms of pricing and customer franchise (acquisition, cross-selling, and retention.)

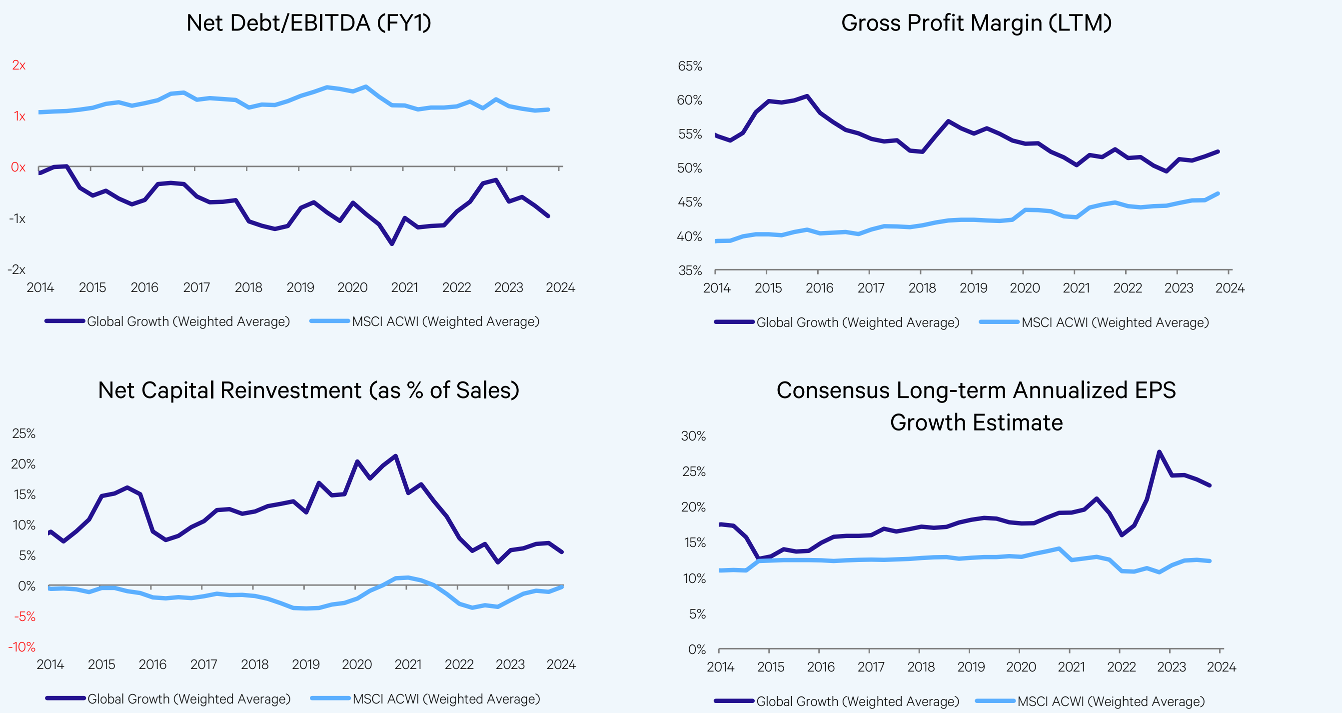
Financial Strength Underpins Earnings Potential

These fundamental improvements have bolstered the financial strength seen at the portfolio level. Financial strength is typically viewed as a defensive characteristic—especially in times of economic distress—but it can also underpin earnings potential. Relative to the broader market, our portfolios—as illustrated using Global Growth—tend to have net cash positions and higher structural margins, enabling investment to fortify their competitive moats and, in turn, long-term earnings potential.

EXHIBIT 6

FINANCIAL STRENGTH HELPS BUSINESSES CONTROL THEIR DESTINIES

Our businesses, on average, feature net cash positions and high structural margins. These characteristics help enable them to invest to fortify their competitive positions, resulting in higher long-term earnings potential.



For illustrative purposes only. All charts cover the period 3/31/14 to 3/31/24. Values are those of the Global Growth Equity Composite. Net Capital Reinvestment (as % of Sales) quantifies the percentage of sales that's retained for growth investment purposes. It is calculated as growth capital expenditure (i.e., capital expenditure minus depreciation) plus R&D, minus dividends and net capital issuance, all divided by sales. The index represented will differ in characteristics, holdings, and sector weightings from that of the Global Growth portfolio. The types of businesses that meet our criteria are typically found in sectors levered to consumers, health care, and technology. Similarly, we expect the portfolio to be underweight the more cyclical businesses found in sectors, such as energy and materials.

Compelling Valuations

So why are these businesses underappreciated? One would think that improving fundamental outlooks on top of firm financial foundations would command premium valuations. However, our portfolios offer compelling valuations, given their earnings-led rise. In the case of Global Growth, the portfolio traded just modestly above the MSCI ACWI on a growth-adjusted basis at the end of the first quarter (Figure 7), despite significant earnings growth potential, durability, and financial strength.

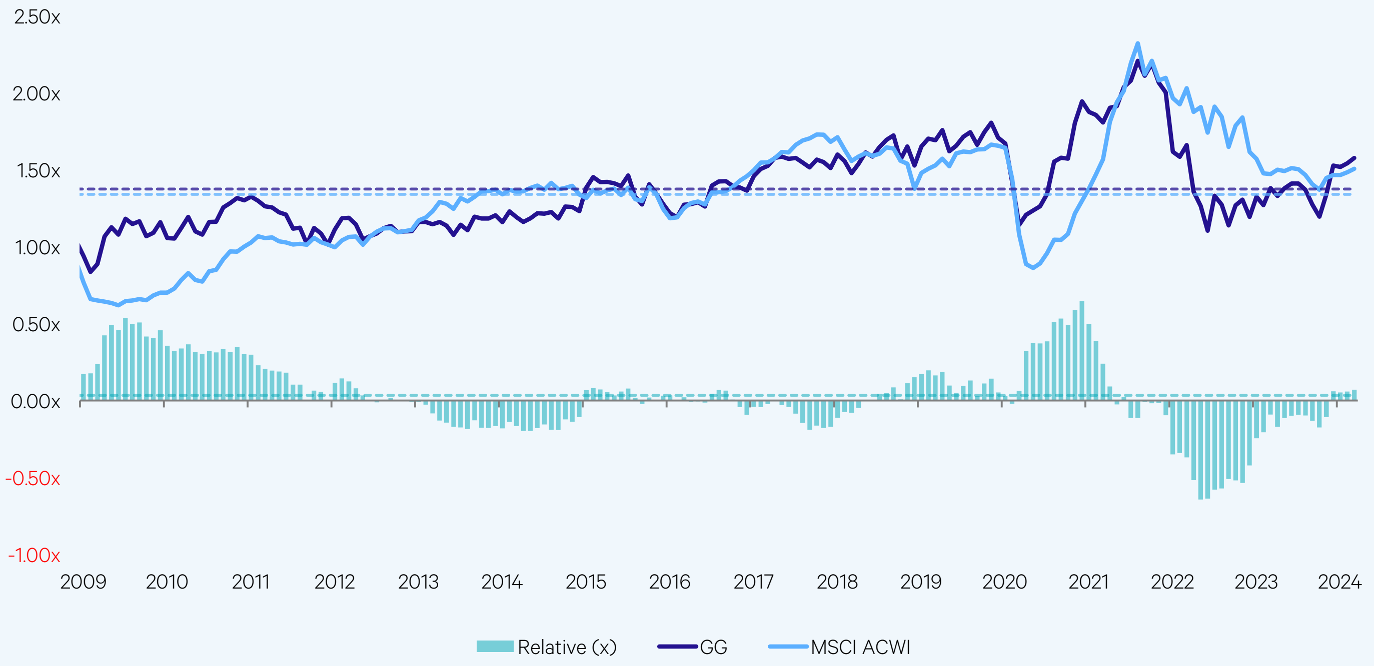
At a company level, this valuation dynamic is even more apparent, with a significant portion of the portfolio trading at a lower forward price-to-earnings ratio (P/E) at the end of 2024's first quarter than at the beginning of 2023.

EXHIBIT 7

GLOBAL GROWTH'S RELATIVE VALUATION IS COMPELLING

Global Growth (GG) vs. MSCI ACWI

P/E (NTM) to Exp. EPS Growth (STM) 12/31/08 – 3/31/24



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. "P/E" is price-earnings ratio. "NTM" is next 12 months. "STM" is "second 12 months," a weighted average of Fiscal Year 2 and Fiscal Year 3 estimates. This enables the comparison of companies with different fiscal year-ends and smooths the effect of near-term distortion caused by events, such as the coronavirus pandemic. STM growth is calculated as a percentage difference in the portfolio's or benchmark's weighted average NTM and STM earnings yield (estimated earnings per share/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.

Appreciating the Underappreciated

Jim Grant, who founded Grant's Interest Rate Observer, famously said “The key to successful investing is having everyone agree with you—later.” At Sands Capital, we have another saying that works well with Grant’s. We believe that “You must be there, not be getting there.”

In other words, active investors need to own the right businesses for their clients when the fundamentals and potential of these businesses are strong but before their stock prices fully reflect that potential. To do that, we have to see what the market is missing, which today are these underappreciated improving fundamentals.

Sincerely,

THE INVESTMENT TEAM

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
NVIDIA	5.6	82.2	3.5
ASML Holding	5.6	28.1	1.5
Adyen	4.3	31.1	1.3
Amazon	5.2	18.4	0.9
DoorDash	2.6	39.0	0.9

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	3.6	126.3	4.3
Amazon	5.1	73.4	3.3
Lam Research	3.5	84.0	2.6
ASML Holding	5.3	42.5	2.4
Netflix	3.3	74.6	2.2

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	1.2	126.5	4.3
ASML Holding	5.2	58.3	3.6
Dexcom	4.1	51.5	2.4
Lam Research	3.2	66.1	2.4
Visa	4.9	31.8	2.2

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
ASML Holding	4.8	432.8	10.1
Shopify	3.0	266.2	8.3
Amazon	4.7	95.3	4.4
NVIDIA	0.7	126.1	4.3
Adyen	3.5	108.8	4.1

Bottom Absolute Detractors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Atlassian	2.4	-18.3	-0.5
HDFC Bank	2.2	-15.8	-0.5
Snowflake	2.3	-19.1	-0.4
Nike	2.6	-13.4	-0.4
Sika	2.9	-7.5	-0.4

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Sea	1.3	-60.3	-2.2
Zalando	1.3	-32.9	-1.1
Aptiv	1.5	-28.1	-1.0
Nike	3.1	-23.5	-0.8
HDFC Bank	1.7	-14.1	-0.5

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Sea	3.0	-86.9	-4.7
Zalando	2.2	-73.8	-2.9
Block	1.9	-68.5	-2.4
Nihon M&A Center	1.1	-85.3	-2.3
Twilio	0.6	-74.2	-2.0

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Block	1.1	-69.7	-2.4
Twilio	0.5	-72.7	-1.9
iRhythm Technologies	1.2	-49.6	-1.7
bluebird bio	0.3	-63.6	-1.7
Maruti Suzuki	0.5	-33.9	-1.3

All values are those of the Global Growth Equity Composite. The companies identified above represent a subset of current holdings in the Global Growth portfolio and were selected based on the performance measures presented. 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. To receive a description of the calculation methodology for the attribution analysis and a 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. This communication is for informational purposes only and does not constitute an offer, invitation, or recommendation to buy, sell, subscribe for, or issue any securities. The material is based on information that we consider correct, and any estimates, opinions, conclusions, or recommendations contained in this communication are reasonably held or made at the time of compilation. However, no warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions, or recommendations. It should not be construed as investment, legal, or tax advice and may not be reproduced or distributed to any person.

1Q24 CONTRIBUTOR

ASML Holding's fourth-quarter 2023 results signaled the potential beginning of an up cycle for semiconductor capital expenditures.

The company reported its largest bookings number ever, driven by record memory intake. Its book-to-bill ratio, a leading indicator of demand trends that measures the ratio of orders received to orders filled, rebounded from 0.5x in 2023's third quarter to 1.6x in the fourth quarter. ASML reported a record $4.3 billion in memory-related bookings, driven by high bandwidth memory demand for artificial intelligence (AI) purposes and rising manufacturing complexity for the latest dynamic random-access memory iteration.

ASML ended the quarter as Global Growth's second-largest holding. The business continues to operate at a chokepoint in one of the world's largest secular trends, in our view. We expect high double-digit annualized earnings growth over the next five years. We could see significant upside to our estimates, driven by both logic and memory demand, if large language models are integrated closer to their end users. Several companies highlighted the need for more local computing power in personal computers and smartphones, which could result in a generative AI upgrade cycle within consumer electronics. This would require significantly more chips and, in turn, equipment to manufacture those chips.

1Q24 DETRACTOR

HDFC Bank shares traded lower after the business reported quarterly results. The business was adversely affected by an unusually tight liquidity environment, complicating the path toward gradual normalization of loan growth and margins following the bank's 2023 merger with mortgage lender Housing Development Finance.

The key metric we're watching is deposit gathering, which has historically been a key strength for HDFC Bank, given its transaction banking platform. Going forward, HDFC Bank needs to increase its pace of deposit mobilization to replace the loans it inherited from Housing Development Finance, to support the growth of the much larger combined entity, and to normalize its credit-to-deposit ratio. This task becomes more difficult when systemwide liquidity is constrained, as experienced in recent quarters.

On a positive note, in early April, the business provided an update demonstrating strong deposit growth in the quarter ended March 31, 2024. These results should ease investor concerns about HDFC Bank's deposit-gathering capabilities, and they reinforce our positive view about HDFC Bank's execution ability. The results also suggested that recent systemwide liquidity challenges are a transient issue, though they may take a few more quarters to normalize.

Taking a longer-term view, we believe that the near-term headwinds are overshadowing the long-term benefits from the recent merger of HDFC Bank and Housing Development Finance. These include a stronger, more diversified, and less risky lending business; operational and cross-sell synergies; and an enhanced competitive moat from scale and scope. The business remains among our highest-conviction emerging-market financials businesses.

TRAILING 1 YEAR CONTRIBUTOR

NVIDIA was the top absolute contributor to Global Growth and the MSCI ACWI's rise over the trailing one-year period. During this time, NVIDIA emerged as the primary beneficiary of generative artificial intelligence's emergence as the next big technology trend.

NVIDIA exceeded consensus lofty expectations for the quarter ended January 31, 2024, with 265 percent revenue growth year-over-year (22 percent sequentially) and 487 percent earnings growth (28 percent sequentially). Gross margin and operating margin were 77 percent and 67 percent, respectively, improving both year-over-year and quarter-over-quarter.

In March 2024, NVIDIA unveiled its new Blackwell chip architecture. NVIDIA disclosed that technical innovations in both chip architecture and system design enable 30 times better inference and four times better training capabilities. With this announcement, NVIDIA is betting on the adoption of much larger and more complex models.

We continue to view NVIDIA as one of the most important growth businesses globally and one that CEO Jensen Huang believes will drive a "new industrial revolution." NVIDIA's revenue guidance for next quarter implies an $80 billion annual data center run rate, which we think will rise to $100 billion in the following quarter. Over the longer term, we project over $300 billion in annual data center revenue by 2030, which assumes 50 percent annualized compute demand growth and a take rate for NVIDIA between 20 percent and 25 percent. Data centers' transition to accelerated computing is a key growth driver; historically, data centers consisted almost entirely of central processing units (CPUs), which are used for general purposes. Graphics processing units (GPUs) like NVIDIA's are more suited for large language model training and inference, given their parallelized nature, and can be used to accelerate other data center workloads. We see a continued shift to GPUs, given the limitations of CPUs' capabilities, and the Blackwell announcement demonstrates to us the potential for generative artificial intelligence to be applied to nearly every industry globally.

NVIDIA's growth comes at what we view as an attractive valuation, at a price-earnings ratio of 35 times next 12 months' earnings as of March 31, 2024.

TRAILING 1 YEAR DETRACTOR

Nike shares have been under pressure over the past year, along with the sportswear industry more broadly, amid weak demand and high competitive intensity. Nike guided for declining revenues in the first half of its next fiscal year.

Importantly, Nike is taking steps to bolster its competitive position, and much of its weak guidance is self-inflicted. The business is curtailing the distribution of some products to drive full-price sales. It is also making way for new product innovation, such as the Dynamic Air technology and AirMax DN sneaker. Nike's innovation cycle is accelerating—with the faster-than-expected release of some new products—which management attributes to a faster design process and a more deliberate focus on product launch cadence to drive a perpetual sense of "newness."

We can't forecast when consumer sentiment and demand will inflect, but we still expect Nike to grow faster than the industry, which itself is underpinned by the secular trends of active lifestyles, increasingly casual wardrobes, and new use cases requiring athletic apparel. In addition to new products, Nike has made several operational improvements—including new enterprise resource planning (ERP) and fulfillment infrastructure, while increasing its proportion of direct-to-consumer sales—which should materially improve both execution and margins. The latter is already showing signs of improvement and should continue to expand as certain investments lap and others begin to bear fruit (e.g., ERP, fulfillment). On the competitive front, the recent reorganization will shift more investment dollars from internal resources to consumer-facing initiatives, and the business continues to dwarf its competition in terms of patent filing (a proxy for innovation) and marketing spend.

The companies identified above represent a subset of current holdings in the Global Growth portfolio and were selected based on the performance measures presented.

Purchases & Sales

PURCHASES

Bajaj Finance
Financials

Bajaj Finance is a leading Indian nonbank financial services company. Over the past decade, Bajaj has leveraged its position as India's largest consumer durables lender to become a diversified provider of financial services for over 70 million customers.

We believe the key growth drivers for Bajaj over the medium to long term are 1) growing its customer base and distribution footprint deeper into India, 2) expanding the range of financial products and services it offers, and 3) digitally transforming the business' operations. We view India's financial services industry as one of the most attractive secular growth opportunities globally. The country's massive, young, and increasingly urbanized and affluent population remains underserved relative to other emerging markets. The Indian government has recognized this need and has built a more digitalized financial system to encourage financial inclusion. Bajaj Finance is among the best-positioned businesses, in our view, to benefit from the digitalization of finance in India, given the digital evolution of its business model.

Looking ahead, we expect its digital capabilities to continue to drive engagement and distribution across its product suite, which includes payments, personal loans, mortgages, investments, and insurance.

Flutter Entertainment
Consumer Discretionary

Flutter Entertainment is the world's leading sports-betting and gaming business by revenue. The business operates a multichannel global portfolio of 15 brands in the sports and gaming industries.

Our research indicates that iGaming—which includes online sports betting and casino games—is a secular growth industry capable of producing mid-teens annualized growth over the next five years. The United States is the largest growth opportunity, and we believe Flutter's U.S. operation, FanDuel, should primarily drive earnings growth as the industry grows and rationalizes. After four years of investment and expansion in the United States, FanDuel finally became profitable in 2023. We believe this will act as an inflection point for the business' margins, with expanding contributions from the state operations where FanDuel began operating earliest. Importantly, we believe profitability is sustainable and that FanDuel will remain the market leader. High fixed and regulatory costs create significant hurdles for new entrants and Flutter's scale allows it to absorb costs, thus defending margins.

We expect Flutter's scale, deep brand portfolio, and product innovation will cement its leadership as sports-betting legalization continues to expand within the United States.

SALES

No Transactions for this Period.

The securities identified represent full purchases and sales within the prior quarter 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.

Stewardship

CARBON EXPOSURE - REPORTED MARCH 31, 2024

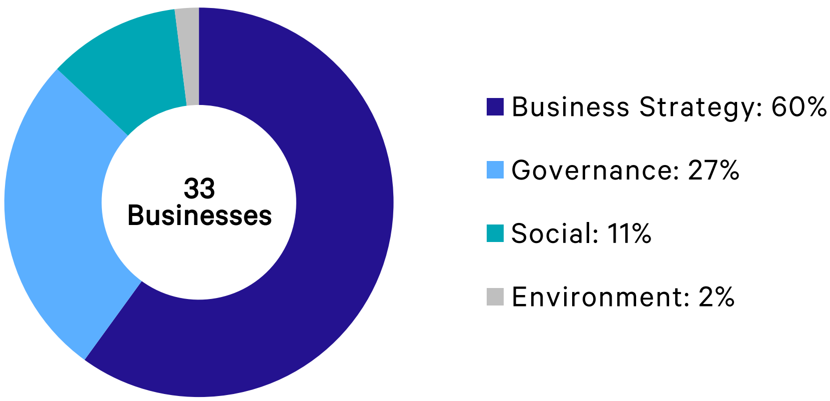
	Carbon Footprint				
	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WEIGHTED AVERAGE CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Global Growth	1.8	1,774	12.4	11.2	100%
MSCI ACWI	78.2	78,193	165.8	118.1	100%
	tCO2e/$M Invested	tCO2e	tCO2e/$M Sales		Market Value

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.

VOTING ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2024

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	33	421	97%
Cast Against Management	8	15	3%
Abstentions	0	0	0%
		436	**100%**

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2024



TOPICS ADDRESSED

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

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

Environmental
Environmental policy and strategy
Energy use and efficiency
GHG emissions or climate change strategy
Materials use and sourcing
Regulation
Pollution and waste management
Water use and efficiency

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.

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.

Align Technology

Business: Align Technology is the market leader for intraoral digital scanners and clear aligners used in orthodontics, with over 70 percent market share.

Key issues: Executive compensation, board structure or composition.

Align is a global medical device company that has revolutionized the orthodontics industry through its clear aligner Invisalign system and iTero intraoral scanners.

The company is an example of how Sands Capital's long-term, partnership-oriented investment approach can bring about change over an extended period. Our engagements over our ownership period have resulted in what we view as improvements to both the business' executive compensation practices and its board structure.

Our multi-year efforts with Align began in 2019, when we first engaged on executive compensation. We believed the CEO's pay package focused too much on short-term incentives and not enough on maximizing long-term shareholder value. With limited changes to compensation for several years, we continued to engage and vote against executive compensation proposals while recommending alternatives.

We saw some change in 2021, including the removal of big one-time cliff vesting grants, adjustments within the pay structure to fully embed compensation into the long-term incentive plan with more normal vesting schedules, and increased overall CEO pay transparency. We were in support of these changes, which we believed more closely aligned with shareholder interests.

However, we continue to actively engage with the business on the topic, as Align's CEO compensation remains at the top end of the industry, despite its volatile stock performance. We would like to reward performance with pay, and in contrast believe years of underperformance should be appropriately reflected in executive compensation. We plan to continue pushing for a structure that is more aligned with long-term shareholder interests.

In addition to executive pay, our engagements with Align also included discussions about its entrenched board. Six of the 11 directors in 2020 had been on the board for more than 14 years, three were at or near retirement age, and some seemed to possess limited relevant experience.

As active stewards of capital, we engaged with the board to bring fresh perspectives and to improve governance and accountability. Despite our recommendations for a board refreshment over the years, we did not believe the board was prepared to bring in new directors at the time, as the most recently nominated board member was appointed in 2019. Because of this belief, we began voting against three of the entrenched members of the board in 2021.

In late 2022, Align removed two of the entrenched board members but did not nominate new ones, reducing the board's size. Subsequently, we continued to engage with the board to show our support for new board members who would bring fresh perspectives and skill sets, as we believed they had reached a position to bring on new members. In December 2023, Align introduced two new directors who we trust will bring relevant experience and knowledge to the board. We think the new board members' skills will not only be valuable to Align, but will also give us more confidence that accountability thresholds and board governance will improve.

Global Growth Equity Composite (GGEC) GIPS Report

			GGEC			MSCI ACWI				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	22	$12,198.63	-43.63	-43.13	26.71	-18.36	19.86	0.00	0.27	$40,707.08
2021	22	$24,989.26	10.22	11.17	18.47	18.54	16.84	0.00	0.22	$75,340.29
2020	18	$18,329.54	49.57	50.81	19.87	16.26	18.13	0.00	0.43	$68,621.83
2019	18	$12,690.57	30.65	31.72	14.24	26.60	11.22	0.00	0.41	$44,636.85
2018	15	$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.00	0.14	$35,387.67
2017	14	$10,812.64	38.88	40.01	13.85	23.97	10.36	0.00	0.20	$41,331.26
2016	21	$9,019.25	0.54	1.41	14.56	7.86	11.06	0.00	0.12	$34,914.29
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

Net Returns

As of 03/31/2024	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2008)
GGEC	11.3	26.3	-2.6	9.0	9.8	15.7
MSCI ACWI	8.2	23.2	7	10.9	8.7	10.6

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 redisseminated 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. 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SANDS CAPITAL

Sands Capital is an active, long-term investor in leading innovative growth businesses, globally. Our approach combines analytical rigor and creative thinking to identify high-quality growth businesses that are creating the future. Through an integrated investment platform spanning venture capital, growth equity and public equity, we provide growth capital solutions to institutions and fund sponsors in more than 40 countries. Sands Capital is an independent, staff-owned firm founded in 1992 with offices in the Washington, D.C. area, London, and Singapore.

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.

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.

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.

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.

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