Global Leaders

Quarterly Report
March 31, 2024

SANDS CAPITAL

Contents

STRATEGY TEAM

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On the Cover
Chiyoda, Japan is home to Global Leaders portfolio business Recruit. Recruit is a human resources company that owns the job search engine Indeed.

Global Leaders (USD)

Quarterly Report - March 31, 2024

OVERVIEW

Global Leaders is a quality growth portfolio with an explicit emphasis on the efficiency of return generation. The objective is to construct a portfolio with a broad diversity of growth drivers and an idiosyncratic return stream to create balanced access to growth.

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

37
Businesses

40%
Top Ten Weight

LONG-TERM INVESTMENT HORIZON

22%
Turnover-Annual Avg.

5+ Yrs
Expected Holding Period

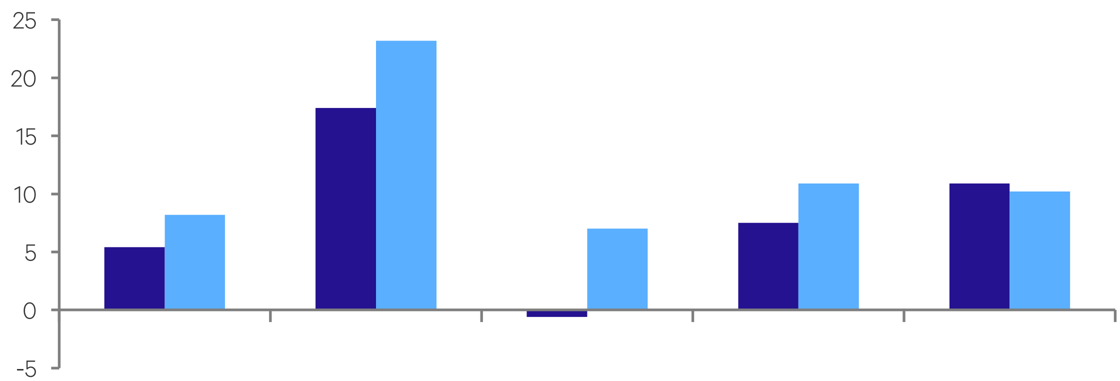
ABOVE-AVERAGE EPS GROWTH FORECAST

16%
Global Leaders

13%
MSCI All Country World Index

INVESTMENT RESULTS (%)

Global Leaders vs MSCI All Country World Index



Inception: 03/31/2017	QTD	1 Year	3 Years	5 Years	Since Inception
Portfolio (Net)	5.4	17.4	-0.6	7.5	10.9
Benchmark	8.2	23.2	7.0	10.9	10.2
Value Added (%)	**-2.8**	**-5.8**	**-7.6**	**-3.5**	**0.6**

CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020	2021	2022	2023	YTD
Portfolio (Net)	21.3	2.0	35.8	26.8	7.5	-29.3	20.7	5.4
Benchmark	16.0	-9.4	26.6	16.3	18.5	-18.4	22.2	8.2
Value Added (%)	5.3	11.5	9.2	10.5	-11.0	-10.9	-1.5	-2.8

Inception date is 3/31/17. Returns over one year are annualized. Calendar Year Returns for 2017 reflect partial period performance. Returns are calculated from 3/31/17 to 12/31/17 for both the Portfolio and the Benchmark. 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 Leaders Equity Composite. Net of fee performance was calculated by reducing Global Leaders 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	37	2,841
Active Share	92%	n/a
5-Year Historical EPS Growth	13%	15%
Consensus Long-Term EPS Growth	16%	13%
Consensus Forward P/E - Next 12 mos.	30x	18x
Strategy Assets	$3.9B	n/a
Weighted Avg. Market Cap (USD)	$220.1B	$524.1B
Median Market Cap (USD)	$52.6B	$12.2B
Turnover - Trailing 12 mos.	13%	n/a
Weighted Average Carbon Intensity	17.9	118.1

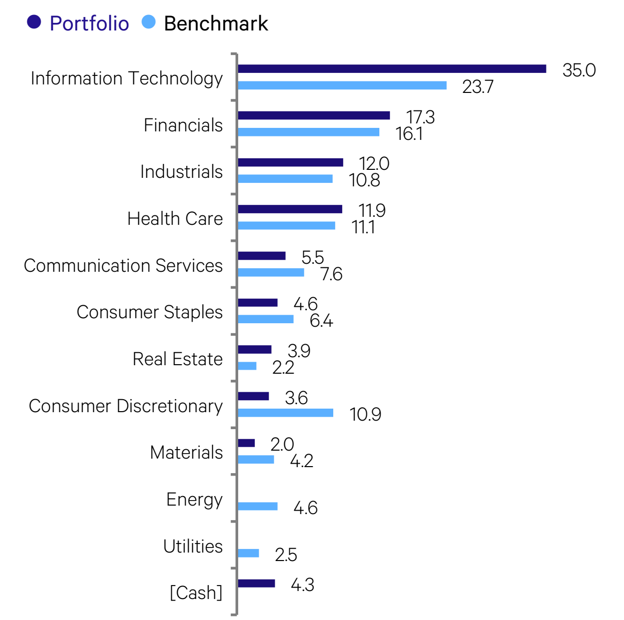
RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-3.5%	n/a
Beta	1.08	1.00
Information Ratio	-0.5	n/a
R-Squared	89.3%	100.0%
Sharpe Ratio	0.3	0.5
Standard Deviation	20.1%	17.6%
Tracking Error	6.7%	n/a
Up Capture	98%	100%
Down Capture	110%	100%

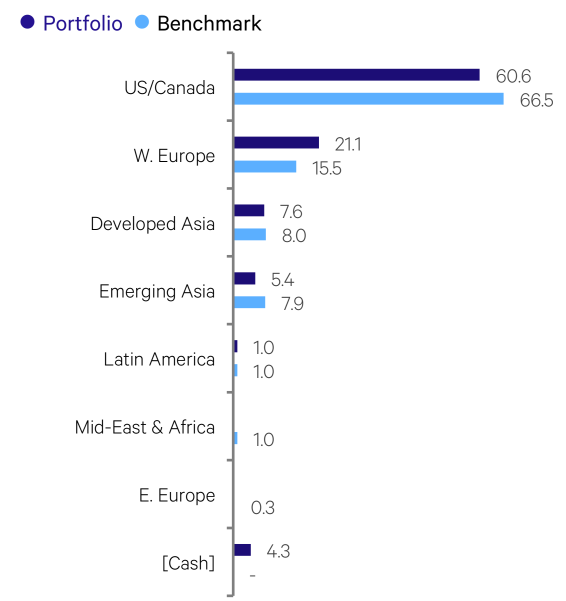
TOP TEN HOLDINGS (39.6% OF ASSETS)

Company	Sector	Domicile	Portfolio(%)	Owned Since
Visa	Financials	United States	4.7	2017
Constellation Software	Information Technology	Canada	4.6	2022
Roper Technologies	Information Technology	United States	4.5	2019
Entegris	Information Technology	United States	4.3	2022
Microsoft	Information Technology	United States	4.0	2019
CoStar Group	Real Estate	United States	3.9	2020
TransDigm	Industrials	United States	3.6	2017
ServiceNow	Information Technology	United States	3.5	2022
Keyence	Information Technology	Japan	3.4	2017
Adyen	Financials	Netherlands	3.2	2022

SECTOR EXPOSURE



REGIONAL EXPOSURE



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GLOBAL LEADERS PORTFOLIO CONSTRUCTION

Our six criteria are a tool to maximize the caliber of the individual businesses while mitigating the risk of permanent loss of capital. The portfolio's volatility profile is a byproduct of the way in which those business are mixed together.

DIVERSITY OF GROWTH DRIVERS

Own an eclectic mixture of businesses that make money in different ways and are not dependent on a small number of common drivers, themes, or factors.

PORTFOLIO GUARDRAILS

Top 10 Holdings 35%-45%
Max weight 5-6%

"Stock profile" limits

GEOGRAPHIC STABILITY

Geographical exposures are held close to benchmark. This mitigates a key source of relative volatility.

HIGHER GROWTH <25%

- Up to 25% in "higher growth" businesses which can have heightened stock price volatility
- Rapidly growing businesses
- Wider cone of potential outcomes
- Limited binary risk

COMPOUNDERS 50-70%

- 50%+ invested in "compounders" with stable growth, strong free cash generation and capital return
- Established businesses with strong competitive moats
- Highly visible, above average long-duration earnings growth
- More insulated from economic cycles

GROWTH CYCLICAL <25%

- Up to 25% in "growth cyclical" businesses which can have greater business level volatility
- Above-average, cross-cycle growth businesses with known sensitivity to industry or economic cycles
- Additional emphasis on competitive advantage, cash generation, and capital return

GLOBAL LEADERS PORTFOLIO

	HIGHER GROWTH (23%)	COMPOUNDERS (50%)	GROWTH CYCLICAL (23%)	GICS INDUSTRY	GROWTH DRIVER
U.S. (51%)		Visa (4.7%)		Financial Services	Shift to Electronic Payments
		Roper (4.5%)		Software	Vertical Software Investing
			Entegris (4.3%)	Semiconductors & Semiconductor Equipment	Semiconductor Proliferation and Process Complexity
		Microsoft (4.1%)		Software	Cloud and IT Market Expansion
	CoStar (3.9%)			Real Estate Management & Development	Data Enabled Modernization of Real Estate Processes
			TransDigm (3.6%)	Aerospace & Defense	Aerospace Component Demand
	ServiceNow (3.5%)			Software	Enterprise Workflow Automation
	Axon (3.0%)			Aerospace & Defense	Public Safety Accountability
		IQVIA (2.5%)		Life Sciences Tools & Services	Clinical Trial Outsourcing
	Cloudflare (2.4%)			IT Services	Modernizing Enterprise Networking
		Charter Communications (2.4%)		Media	Ubiquitous Internet Connectivity
			Texas Instruments (2.3%)	Semiconductors & Semiconductor Equipment	Analog Semiconductor Proliferation
		STERIS (2.3%)		Health Care Equipment & Supplies	Medical Procedure Hygiene
		ICE (2.0%)		Capital Markets	Risk Management and Digitization
		UnitedHealth (1.9%)		Health Care Providers & Services	Value-based Health Care
		Zoetis (1.9%)		Pharmaceuticals	Humanization of Pets
		SiteOne (1.4%)		Trading Companies & Distributors	Landscape Supply Industry Consolidation
Dev. ex-U.S. (39%)		Constellation Software (4.6%)		Software	Vertical Software Investing
			Keyence (3.4%)	Electronic Equipment Instruments & Components	Factory Automation
	Adyen (3.2%)			Financial Services	Ecommerce and Cross-border Payments
		Formula One (3.1%)		Entertainment	Monetizing F1 Motor Racing
		Couche-Tard (3.0%)		Consumer Staples Distribution & Retail	Convenience Store Industry Consolidation
			ASM International (2.5%)	Semiconductors & Semiconductor Equipment	Semiconductor Proliferation and Process Complexity
	Shopify (2.5%)			IT Services	Ecommerce Enablement
		Lonza (2.3%)		Life Sciences Tools & Services	Drug Development and Manufacturing Outsourcing
		AIA (2.2%)		Insurance	Demand for Life Insurance In Asia
		Rentokil Initial (2.1%)		Commercial Services & Supplies	Pest Control Industry Consolidation
		Sika (2.0%)		Chemicals	Cheaper, Greener, and Safer Construction
			Recruit (2.0%)	Professional Services	Efficient Hiring
		Ferrari (1.9%)		Automobiles	Iconic Luxury Demand
	DocMorris (1.6%)			Consumer Staples Distribution & Retail	Electronic Prescription Penetration in Germany
			Allfunds (1.6%)	Capital Markets	Open Architecture and Outsource Fund Distribution
		Stevanato (1.0%)		Life Sciences Tools & Services	Growing Drug Complexity
Emerging (6%)			HDFC Bank (2.2%)	Banks	Financialization in India
	Coupang (1.8%)			Broadline Retail	Ecommerce Growth in South Korea
			Bank Central Asia (1.5%)	Banks	Financialization in Indonesia
	Globant (1.0%)			IT Services	Enterprise Digital Transformation Outsourcing

Cash 4.3%. Data shown is as of 3/31/24 for the Global Leaders Equity Composite. Growth Profiles (Compounder, Growth Cyclical, Higher Growth) are determined at Sands Capital's discretion and subject to change.

PORTFOLIO HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			**5.5**	**7.6**	
Charter Communications	Media	United States	2.3	0.0	2020
Formula One	Entertainment	United Kingdom	3.1	0.0	2022
Consumer Discretionary			**3.6**	**10.9**	
Coupang	Broadline Retail	Korea	1.8	-	2022
Ferrari	Automobiles	Italy	1.8	0.1	2023
Consumer Staples			**4.6**	**6.4**	
Alimentation Couche-Tard	Consumer Staples Distribution & Retail	Canada	3.0	0.1	2017
DocMorris	Consumer Staples Distribution & Retail	Switzerland	1.6	-	2021
Energy			**-**	**4.5**	
Financials			**17.3**	**16.1**	
Adyen	Financial Services	Netherlands	3.2	0.1	2022
AIA	Insurance	Hong Kong	2.2	0.1	2018
Allfunds	Capital Markets	Netherlands	1.5	-	2021
Bank Central Asia	Banks	Indonesia	1.5	0.0	2023
HDFC Bank	Banks	India	2.1	0.1	2017
Intercontinental Exchange	Capital Markets	United States	2.0	0.1	2017
Visa	Financial Services	United States	4.7	0.6	2017
Health Care			**11.9**	**11.1**	
IQVIA	Life Sciences Tools & Services	United States	2.5	0.1	2019
Lonza	Life Sciences Tools & Services	Switzerland	2.3	0.1	2019
STERIS	Health Care Equipment & Supplies	United States	2.3	0.0	2021
Stevanato Group	Life Sciences Tools & Services	Italy	1.0	-	2023
UnitedHealth	Health Care Providers & Services	United States	1.9	0.6	2018
Zoetis	Pharmaceuticals	United States	1.9	0.1	2017
Industrials			**12.0**	**10.8**	
Axon Enterprise	Aerospace & Defense	United States	3.0	0.0	2023
Recruit	Professional Services	Japan	2.0	0.1	2017
Rentokil Initial	Commercial Services & Supplies	United Kingdom	2.1	0.0	2019
SiteOne Landscape Supply	Trading Companies & Distributors	United States	1.4	-	2022
TransDigm	Aerospace & Defense	United States	3.6	0.1	2017
Information Technology			**35.0**	**23.7**	
ASM International	Semiconductors & Semiconductor Equipment	Netherlands	2.5	0.0	2023
Cloudflare	IT Services	United States	2.4	0.0	2021
Constellation Software	Software	Canada	4.6	0.1	2022
Entegris	Semiconductors & Semiconductor Equipment	United States	4.3	0.0	2022
Globant	IT Services	Argentina	1.0	-	2022
Keyence	Electronic Equipment Instruments & Components	Japan	3.4	0.1	2017
Microsoft	Software	United States	4.0	4.1	2019
Roper Technologies	Software	United States	4.5	0.1	2019
ServiceNow	Software	United States	3.5	0.2	2022
Shopify	IT Services	Canada	2.5	0.1	2022
Texas Instruments	Semiconductors & Semiconductor Equipment	United States	2.3	0.2	2019
Materials			**2.0**	**4.2**	
Sika	Chemicals	Switzerland	2.0	0.1	2022
Real Estate			**3.9**	**2.2**	
CoStar Group	Real Estate Management & Development	United States	3.9	0.1	2020
Utilities			**-**	**2.5**	
Cash			**4.3**	**-**	

Data presented is that of the Global Leaders 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.

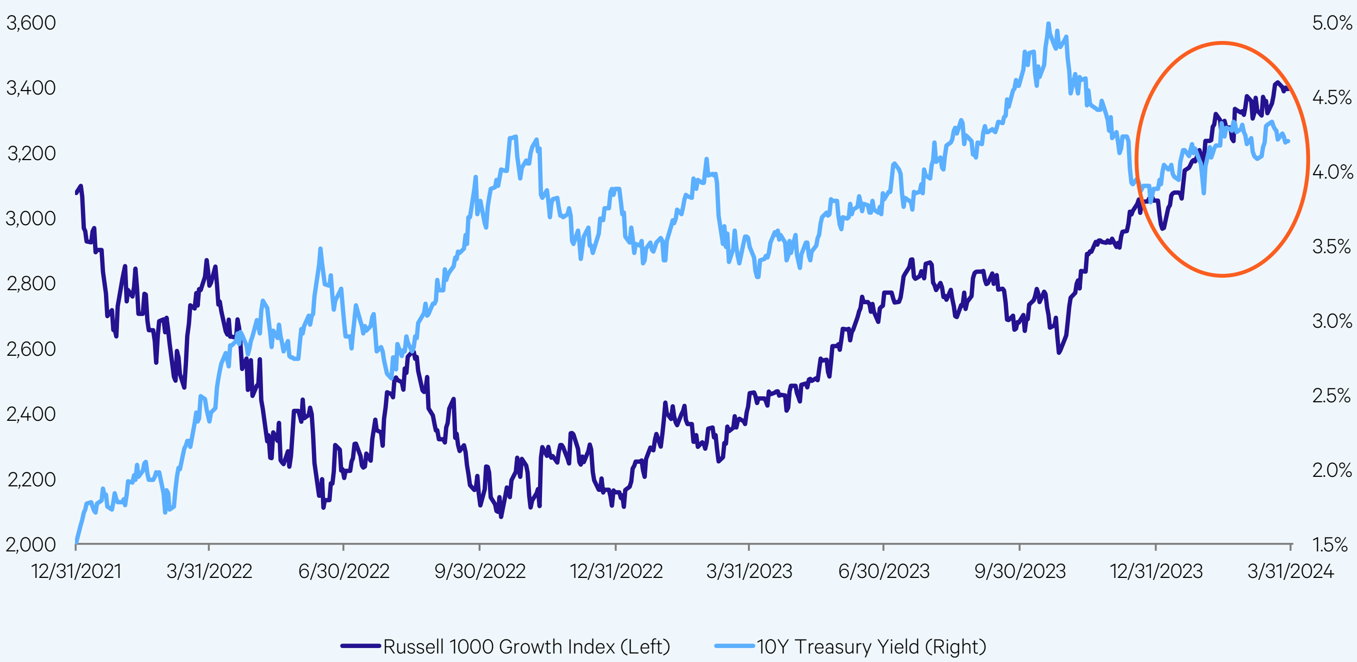
EXHIBIT 1

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.

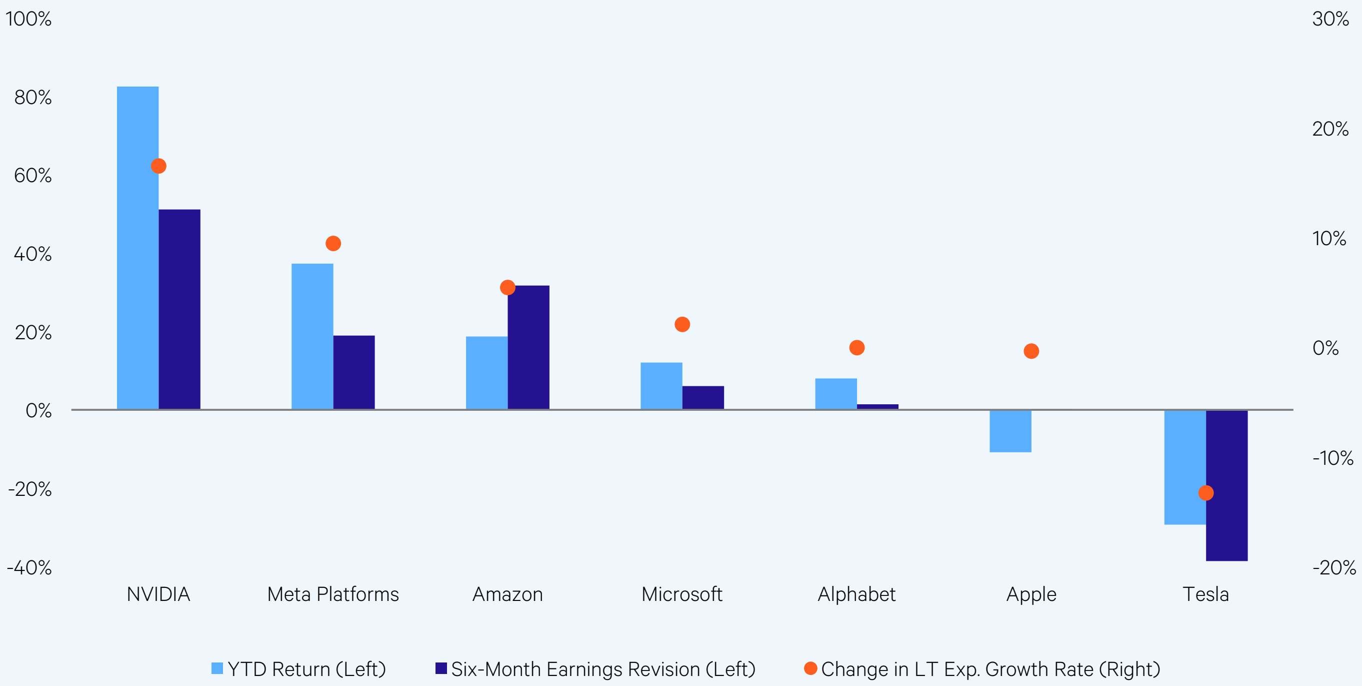
We would be remiss if we neglected to acknowledge the so-called Magnificent Seven, the group of leading technology companies whose performance serves as a barometer for the broader market. Contrary to the uniformity observed in 2023, when these constituents appeared to move in lockstep, the first quarter 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.



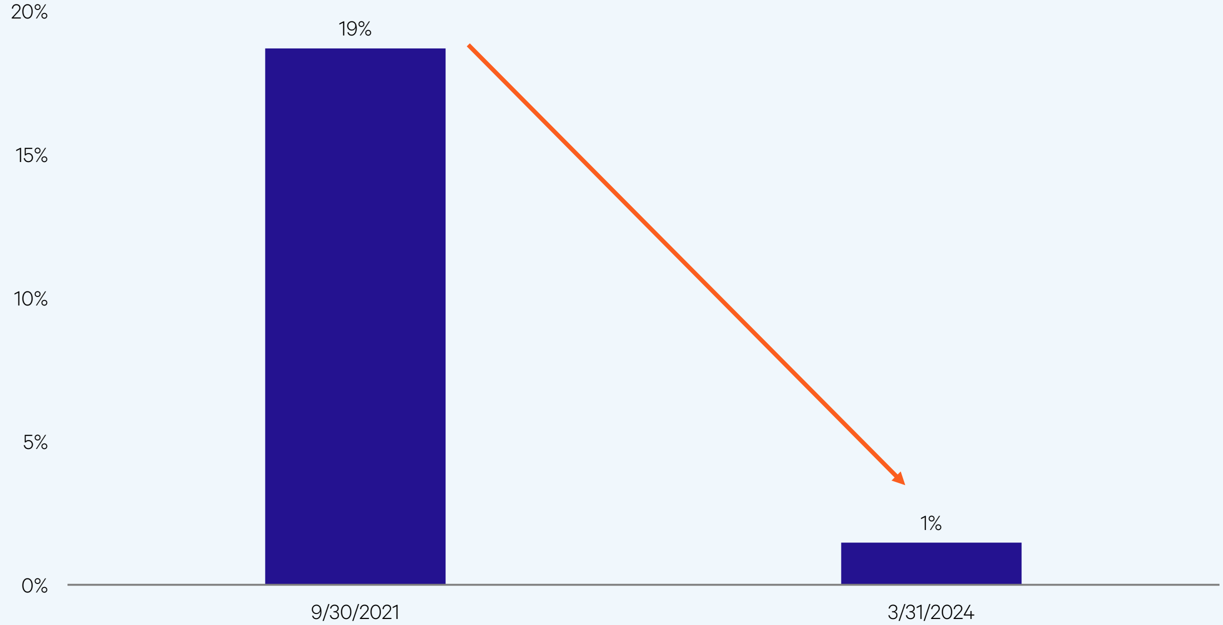
Source: FactSet. The Magnificent Seven is vernacular for a group of mega-cap stocks that are the largest weights in major stock indexes, such as the S&P 500 Index, Russell 1000 Index, and MSCI ACWI. It is used to refer to the set of seven big technology stocks: NVIDIA, Meta Platforms, Amazon, Microsoft, 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.

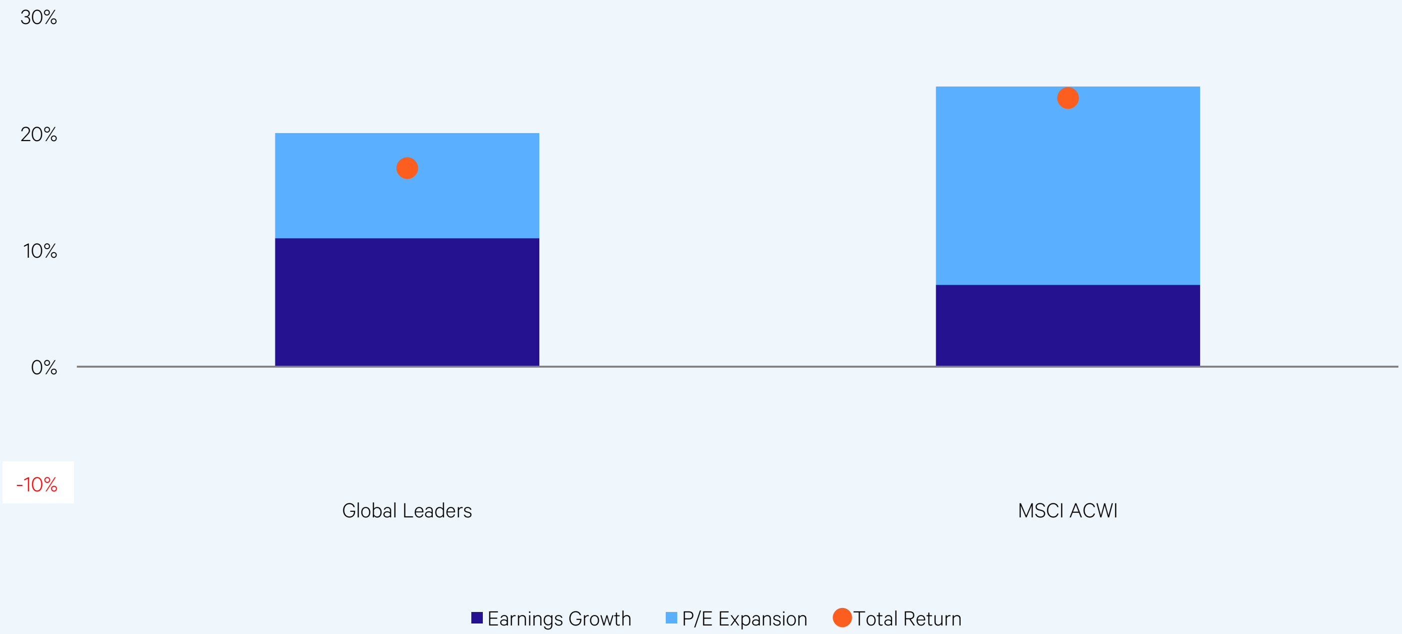
The fundamental improvement we've seen across our businesses—both profitable and unprofitable—have yielded attractive investment results across our strategies. These results have largely been driven by earnings growth, unlike the returns of the broader market, which have benefitted more from multiple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

EXHIBIT 4

IMPROVING FUNDAMENTALS ARE DRIVING RECENT INVESTMENT RESULTS

Global Leaders 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 3/31/17. 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 Leaders Equity Composite. Net of fee performance was calculated by reducing Global Leaders 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.

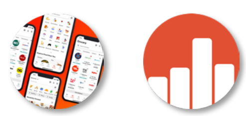
This improved competitive position, along with a growing contribution from advertising revenue, has driven operating leverage. The business re-achieved profitability by GAAP standards in 2021. Between 2021 and 2023, its revenue doubled, and its operating income grew fourfold. From here, we expect revenue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

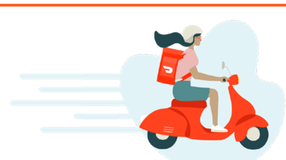
EXHIBIT 5

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.)

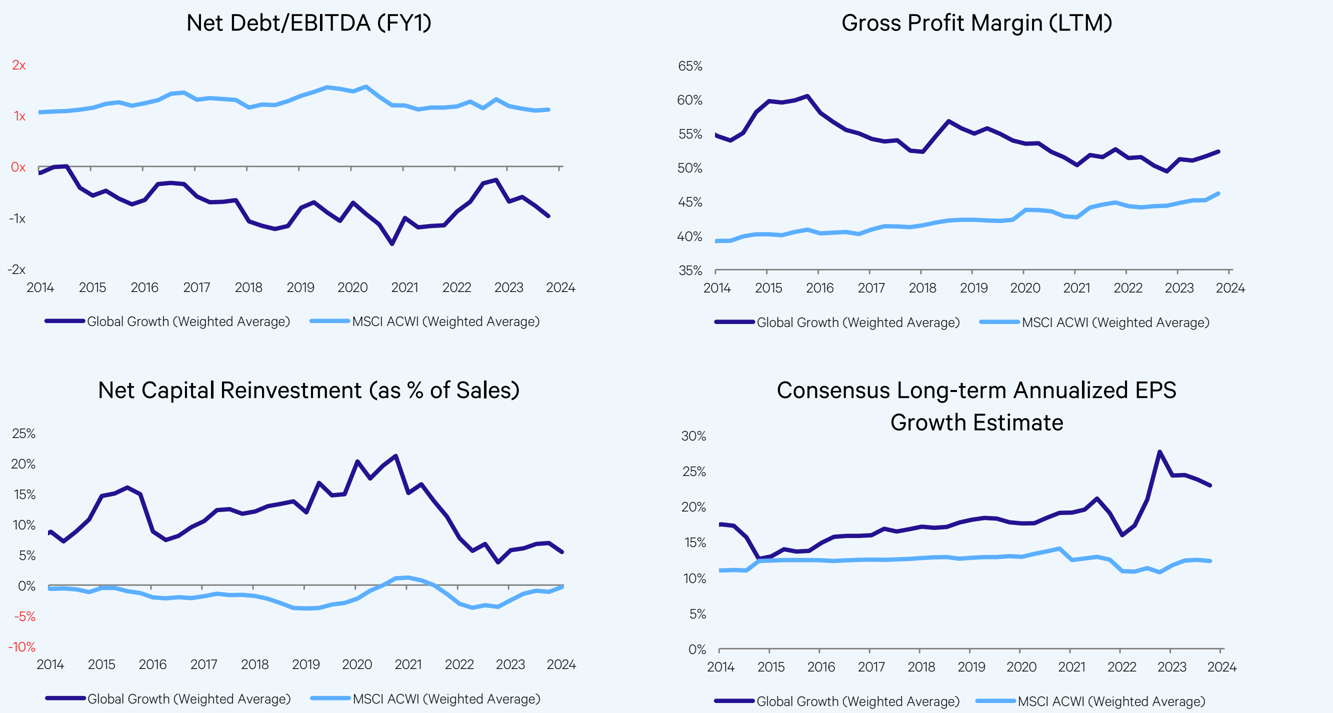
Financial Strength Underpins Earnings Potential

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 Leaders, the portfolio traded in line with the MSCI ACWI on the growth-adjusted basis at the end of the first quarter (Figure 7)—and below its long-term average—despite significant earnings growth potential, durability, and financial strength.

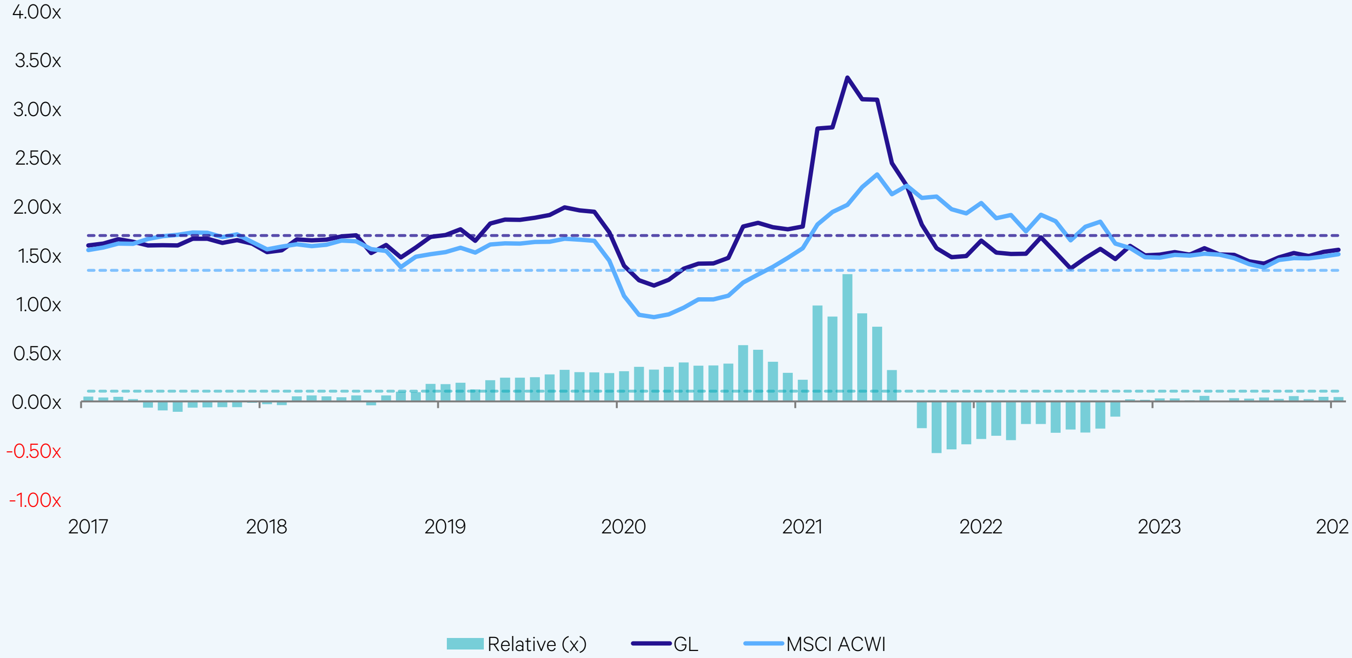
At a company level, this valuation dynamic is even more apparent, with a significant portion of the portfolio trading at a lower forward price-to-earnings ratio (P/E) at the end of 2024's first quarter than at the beginning of 2023.

EXHIBIT 7

GLOBAL LEADERS' RELATIVE VALUATION IS COMPELLING

Global Leaders (GL) 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

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. GIPS Reports found here.

All investments are subject to market risk, including the possible loss of principal. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. Past performance is not indicative of future results. A company's fundamentals or earnings growth is no guarantee that its share price will increase.

Unless otherwise noted, the companies identified represent a subset of current holdings in Sands Capital portfolios and were selected on an objective basis to illustrate examples of market-share leaders in their respective geographies and industries. DoorDash is the largest food-delivery holding across Sands Capital strategies; HDFC Bank is our largest financial services holding in emerging markets; and MercadoLibre is our largest holding in Latin America.
As of March 31, 2024, DoorDash, HFDC Bank, and MercadoLibre were holdings in Sands Capital strategies. Any holdings outside of the portfolio that were mentioned are for illustrative purposes only.

Information contained herein may be based on, or derived from, information provided by third parties. The accuracy of such information has not been independently verified and cannot be guaranteed. The information in this document speaks as of the date of this document or such earlier date as set out herein or as the context may require and may be subject to updating, completion, revision, and amendment. There will be no obligation to update any of the information or correct any inaccuracies contained herein.
References to "we," "us," "our," and "Sands Capital" refer collectively to Sands Capital Management, LLC, which provides investment advisory services with respect to Sands Capital's public market investment strategies, and Sands Capital Ventures, LLC, which provides investment advisory services with respect to Sands Capital's private market investment strategies, which are available only to qualified investors. As the context requires, the term "Sands Capital" may refer to such entities individually or collectively.

#20240416-3512048

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Adyen	2.8	31.1	0.8
Lonza	1.9	42.4	0.7
TransDigm	3.4	21.4	0.7
Entegris	4.1	17.1	0.7
Cloudflare	2.8	16.0	0.6

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Entegris	3.6	70.9	2.3
Constellation Software	4.8	44.7	2.1
TransDigm	3.3	72.0	2.0
ServiceNow	3.1	62.9	1.8
Cloudflare	2.9	55.8	1.7

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
TransDigm	2.9	121.1	2.9
Constellation Software	2.8	62.3	2.7
Alimentation Couche-Tard	3.5	73.0	2.1
ServiceNow	1.4	52.9	2.0
Roper Technologies	4.5	39.2	1.8

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Sea	1.3	162.5	5.9
TransDigm	3.1	217.2	4.2
Microsoft	3.1	224.0	4.0
Visa	4.2	78.5	3.4
Taiwan Semiconductor	1.7	158.0	3.2

Bottom Absolute Detractors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Charter Communications	2.7	-25.5	-0.9
AIA	2.7	-23.3	-0.7
HDFC Bank	2.3	-16.9	-0.5
Zoetis	2.2	-14.4	-0.3
Sika	2.0	-7.5	-0.2

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Chegg	1.2	-51.7	-2.1
AIA	3.4	-36.1	-1.4
Aptiv	1.2	-29.2	-0.9
Charter Communications	3.4	-19.9	-0.8
Rentokil Initial	2.5	-18.7	-0.6

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Chegg	2.7	-92.6	-6.5
NAVER	1.3	-66.8	-2.7
Charter Communications	3.6	-55.1	-2.6
DocMorris	1.4	-75.5	-2.2
AIA	3.8	-43.8	-2.0

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Chegg	2.3	-92.2	-5.2
DocMorris	0.9	-86.1	-3.0
NAVER	1.1	-61.0	-2.4
Charter Communications	2.8	-46.9	-1.8
AIA	3.7	-32.8	-1.5

All values are those of the Global Leaders Equity Composite. The companies identified above represent a subset of current holdings in the Global Leaders 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

Ongoing production challenges at Boeing have significantly boosted **TransDigm**, as airlines have been forced to service older and more profitable aircraft. This provided a nice increase to first-quarter earnings, which, even excluding stronger aftermarket sales, were compelling in their own right.

TransDigm reported its eighth consecutive quarter of double-digit revenue growth and its third consecutive quarter of over 20 percent earnings growth, primarily driven by a growing defense business. Additionally, TransDigm's already strong EBITDA margins have continued to expand. The first quarter saw 80 basis points of expansion, and its EBITDA margins are on track to finish the fiscal year impressively, nearly 300 basis points ahead of its pre-COVID-19 pandemic-era peak. In short, the business continued to be the acquisition and execution machine that we love. Interestingly, margin performance has been stronger than we anticipated over the past few quarters, suggesting to us that the improvement may be a structural outcome of the post-COVID-19 world. We will continue to monitor the situation closely before adjusting our long-term expectations. If TransDigm can prove the sustainability of higher long-term margins, it has the potential to accelerate growth through the business' levered acquisition model. Higher margins allow for increased "dry powder" to lever and acquire.

Looking ahead, we see very few headwinds for the business. TransDigm's balance sheet remains robust, and its acquisition pipeline is deep, with management reporting several small and medium-sized opportunities ahead.

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

Shares of **ServiceNow** have rallied over the last year as enterprises look to drive efficiencies. Most recently, strong fourth-quarter results were highlighted by momentum in large new deals and demand for ServiceNow's generative artificial intelligence-enabled product, Pro+.

ServiceNow's platform, in our view, has entrenched itself as a vital tool for large organizations. Existing contracts are expanding, and new customers are flocking to the business as they look to drive efficiencies. In the fourth quarter, ServiceNow won its largest new customer ever with an eight-figure annual contract value deal, and existing large customers like TIAA continue to expand their use of ServiceNow products. Large new deals grew over 30% year-over-year. Strong demand enabled over 20 percent growth in both subscription revenue and current remaining performance obligations, beating the company's expectations.

Additionally, ServiceNow is emerging as a beneficiary of artificial intelligence. Despite Pro+ being released at the very beginning of the quarter, the product drove the largest net new annual contract value contribution of any new product that the company has ever released. Demand has been incredibly strong, with adoption across a wide array of use cases and product lines.

Looking ahead, we continue to have high conviction in ServiceNow. We believe the business remains a unique asset in software, with free cash flow margins of 30 percent and revenue growth of over 20 percent.

TRAILING 1 YEAR DETRACTOR

Poor global investor sentiment for Chinese stocks continued to pressure **AIA**'s stock, which we view as increasingly dislocated from fundamentals.

Recently, the business' fourth-quarter results were strong, with value of new business growth and margins topping consensus expectations. Growth in Hong Kong and mainland China—key drivers of our investment case—were up 82 percent and 20 percent year-over-year, respectively, driven by accelerating agency recruitment, rising agency productivity, and growing bancassurance partnership contribution.

Management didn't commit to extending its stock buyback program that will expire in 2024's fourth quarter, which was one negative from the quarter. That said, management did mention its ongoing review of the capital structure, including optimization of investment in new business and shareholder returns. While we are cautiously optimistic that the company could extend the program later this year, we agree with management that capital return considerations should be balanced with new business investments, which AIA's chief financial officer disclosed as generating internal rates of return in excess of 20 percent with short payback periods.

AIA remains one of our highest-conviction businesses with operations in China. We expect it to continue to benefit from the secular tailwind of life insurance adoption across Emerging Asia. Meanwhile, the stock ended the quarter trading well below its 10-year average price-to-book and price-to-earnings ratios, offering what we view as an attractive risk/reward profile.

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

Purchases & Sales

PURCHASES	SALES
No Transactions for this Period.	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

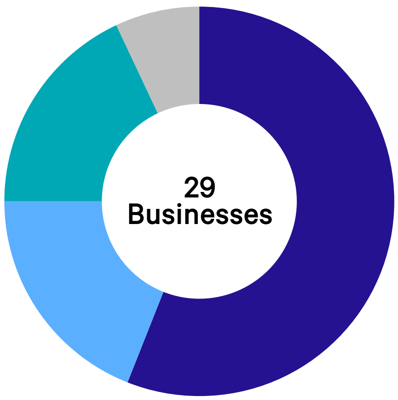
	Carbon Footprint				
	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WEIGHTED AVERAGE CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Global Leaders	3.9	3,872	15.9	17.9	98%
MSCI ACWI	78.2	78,193	165.8	118.1	100%
	tCO2e/$M Invested	tCO2e	tCO2e/$M Sales		Market Value

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	27	478	98%
Cast Against Management	8	11	2%
Abstentions	1	1	0%
		490	**100%**

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2024



- Business Strategy: 56%
- Governance: 19%
- Social: 18%
- Environment: 7%

TOPICS ADDRESSED

Governance
Capital structure
Board structure or composition
ESG strategy and oversight
Executive compensation
Increasing transparency and disclosure
Management accountability
Shareholder protections and rights
Regulation
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
GHG emissions or climate change strategy
Pollution and waste management
Energy use and efficiency
Materials use and sourcing
Water use and efficiency
Regulation

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.

SiteOne Landscape Supply

Business: SiteOne Landscape Supply is the largest U.S. landscaping supply distributor by market share.

Key issues: Environmental policy and strategy; greenhouse gas emissions.

SiteOne Landscape Supply is the only distributor of national scale across all four landscaping categories, including agronomics, irrigation, nursery, and hardscape. We believe that SiteOne differentiates itself from competitors through its high-touch productivity solutions—which include project design, cost estimates, inventory procurement management, and educational services—on top of an already robust technical in-store support experience. Our recent engagement with SiteOne's management focused on the company's environmental strategy. The company has demonstrated a clear commitment to finding effective ways to measure and disclose greenhouse gas (GHG) emissions, among other environmental, social, and governance (ESG) factors.

We primarily discussed SiteOne's GHG emissions. While the company's operations are estimated to have a low carbon intensity relative to its peers, we noted a lack of disclosure on this topic, so we wanted to engage the company on it. The company's ESG team indicated it is preparing to release its second Impact Report, which has been delayed due to challenges in quantifying its GHG emissions. SiteOne representatives relayed that the company has worked with a consultant on developing its emissions inventory and revealed plans to voluntarily disclose these emissions annually before potential regulatory requirements take effect. Understanding that its supply chain will make up a material amount of the emissions associated with the company, SiteOne is also considering measuring Scope 3 emissions and is conducting internal due diligence regarding the feasibility of this project.

The company's strategy on emissions reduction targets interested us as well. Before our meeting, we noted that SiteOne did not have any publicly disclosed emissions targets. The company confirmed that it has not yet committed to any emissions targets. However, management did indicate the company wishes to be more efficient. Representatives from the firm wanted to ensure SiteOne felt confident about its measurement processes and methodologies before setting targets, but it is open to feedback and further engagement on the topic. We believe this to be an appropriate measure to take, but we will continue to push for the company to commit to emissions reduction targets.

We also had a chance to discuss the company's policies on mitigating biodiversity loss. A portion of the company's business is involved in the distribution of fertilizer, which can lead to biodiversity loss. While SiteOne admitted to not having a clear way to define or measure its impact on biodiversity loss, most of the fertilizer it sells is infused with nitrogen stabilizers to mitigate its environmental impact. The ESG team at SiteOne acknowledged the issue of biodiversity loss by pointing to the increased demand the company has experienced for native species in certain areas. However, it has not yet found consistent and reliable metrics to measure the potential impact it has on biodiversity loss. This challenge with quantifying biodiversity loss is consistent with what we have learned to date on the topic.

Overall, we find that SiteOne demonstrates a willingness to learn and improve on its environmental policies and strategy. We will continue to monitor and engage with it on these topics in the future.

Global Leaders Equity Composite (GLEC) GIPS Report

			GLEC			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	9	$3,002.72	-29.28	-28.66	22.70	-18.36	19.86	0.09	0.17	$40,707.08
2021	7	$3,378.02	7.51	8.42	17.03	18.54	16.84	0.09	0.08	$75,340.29
2020	7	$2,719.58	26.75	27.80	17.66	16.26	18.13	0.10	0.15	$68,621.83
2019	5	$1,361.96	35.76	36.89	—[2]	26.60	—[2]	0.16	n.m.[1]	$44,636.85
2018	<5	$351.83	2.04	2.90	—[2]	-9.42	—[2]	0.45	n.m.[1]	$35,387.67
2017[3]	<5	$49.95	21.30	22.04	—[2]	15.96	—[2]	3.10	n.m.[1]	$41,331.26

Net Returns

As of 03/31/2024	QTD	1 Year	3 Years	5 Years	Since Inception (3/31/2017)
GLEC	5.4	17.4	-0.6	7.5	10.9
MSCI ACWI	8.2	23.2	7	10.9	10.2

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3- year annualized standard deviation is not shown due to the composite having less than 36 months of returns. [3] Annual performance results for 2017 reflect partial period performance. Returns are calculated from 3/31/17 to 12/31/17 for both the composite and the index. 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 Leaders Equity Composite ("GLEC") has had a performance examination for the periods March 31, 2017 through December 31, 2022. The verification and performance examination reports are available upon request. The GLEC reflects information from all fee paying and non-fee paying accounts managed in the Global Leaders strategy. The Global Leaders strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid-capitalization growth businesses. The strategy employs a portfolio construction approach that intends to balance growth and volatility and places additional emphasis on leadership and competitive advantage, as well as strong free cash flow generation and high return on invested capital. 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 GLEC 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 GLEC 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 highest applicable annual 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 assets 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 GLEC was created on March 8, 2017 and the inception date for performance is March 31, 2017. 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. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non- infringement, merchantability and fitness for a particular purpose) with respect to this information. 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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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