Global Leaders

Quarterly Report
March 31, 2025

SANDS CAPITAL

Contents

STRATEGY TEAM

Michael F. Raab, CFA
Co-Portfolio Manager

Danielle J. Menichella, CFA
Co-Portfolio Manager

Sunil H. Thakor, CFA
Co-Portfolio Manager

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GIPS Reports found here.

Notice for non-US Investors.

Disclosures and definitions found here.

On the Cover
Monaco is home to one of several races for Global Leaders holding Formula One. Formula One holds exclusive commercial rights to the FIA Formula One World Championship, a premier international auto racing league.

Global Leaders (USD)

Quarterly Report - March 31, 2025

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.

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

35
Businesses

40%
Top Ten Weight

LONG-TERM INVESTMENT HORIZON

21%
Turnover-Annual Avg.

5+ Yrs
Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

13%
Global Leaders

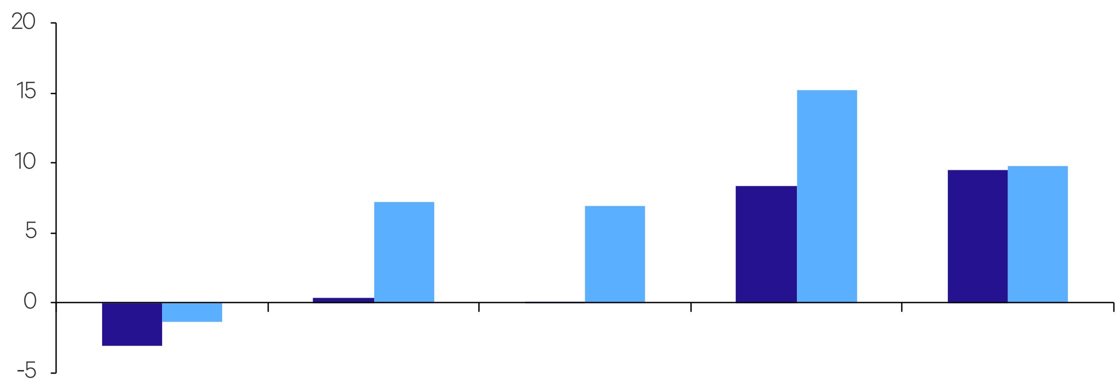
12%
MSCI All Country World Index

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

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)	-3.1	0.4	0.1	8.4	9.5
Benchmark	-1.3	7.2	6.9	15.2	9.8
Value Added (%)	**-1.8**	**-6.7**	**-6.8**	**-6.8**	**-0.3**

CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Portfolio (Net)	21.3	2.0	35.8	26.8	7.5	-29.3	20.7	9.2	-3.1
Benchmark	16.0	-9.4	26.6	16.3	18.5	-18.4	22.2	17.5	-1.3
Value Added (%)	**5.3**	**11.5**	**9.2**	**10.5**	**-11.0**	**-10.9**	**-1.5**	**-8.3**	**-1.8**

Inception date is 3/31/2017. 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	35	2,558
Active Share	90%	n/a
5-Year Historical EPS Growth	27%	18%
Consensus Long-Term EPS Growth	13%	12%
Consensus Forward P/E - Next 12 mos.	26x	17x
Strategy Assets	$2.9B	n/a
Weighted Avg. Market Cap (USD)	$275.3B	$599.1B
Median Market Cap (USD)	$67.1B	$14.2B
Turnover - Trailing 12 mos.	35%	n/a

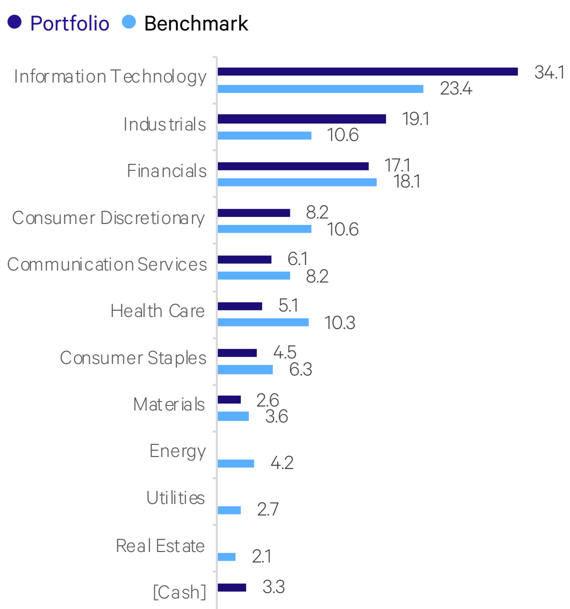
RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-6.8%	n/a
Beta	1.16	1.00
Information Ratio	-1.0	n/a
R-Squared	89.7%	100.0%
Sharpe Ratio	0.3	0.8
Standard Deviation	19.2%	15.7%
Tracking Error	6.6%	n/a
Up Capture	99%	100%
Down Capture	126%	100%

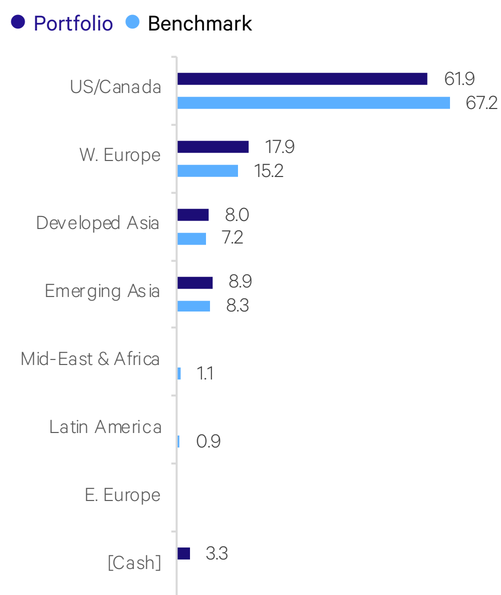
TOP TEN HOLDINGS (39.6% OF ASSETS)

Company	Sector	Domicile	Portfolio (%)	Owned Since
Visa	Financials	United States	5.2	2017
Roper Technologies	Information Technology	United States	4.6	2019
Constellation Software	Information Technology	Canada	4.4	2022
Waste Connections	Industrials	United States	4.2	2024
TransDigm	Industrials	United States	4.0	2017
ServiceNow	Information Technology	United States	3.6	2022
Microsoft	Information Technology	United States	3.6	2019
Axon Enterprise	Industrials	United States	3.6	2023
Itochu	Industrials	Japan	3.3	2024
Formula One	Communication Services	United Kingdom	3.2	2022

SECTOR EXPOSURE



REGIONAL EXPOSURE



Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results, and clients may lose money. A company's fundamentals or earnings growth is no guarantee that its share price will increase. Forward earnings projections are not predictors of stock price or investment performance, and do not represent past performance. Characteristics, sector (and regional, country, and industry where applicable) exposure and holdings information are subject to change and should not be considered as recommendations. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable. Source: Benchmark data sourced from Benchmark providers. Company domicile, sector, industry, regional, and country classifications, where applicable, are sourced from MSCI. Other data sourced from FactSet.

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

	HIGHER GROWTH (16%)	COMPOUNDERS (65%)	GROWTH CYCLICAL (16%)	GICS INDUSTRY	GROWTH DRIVER
U.S. (50%)		Visa (5.2%)		Financial Services	Shift to Electronic Payments
		Roper (4.6%)		Software	Vertical Software Investing
		Waste Connections (4.2%)		Commercial Services & Supplies	Consolidation of Waste Collection Industry
			TransDigm (4.0%)	Aerospace & Defense	Aerospace Component Demand
	ServiceNow (3.6%)			Software	Enterprise Workflow Automation
		Microsoft (3.6%)		Software	AI, Cloud, and IT Market Expansion
	Axon (3.6%)			Aerospace & Defense	Public Safety Accountability
		UnitedHealth (3.0%)		Health Care Providers & Services	Value-based Health Care
		Charter (2.9%)		Media	Ubiquitous Internet Connectivity
		Cadence (2.5%)		Software	Semiconductor Design Complexity
		ICE (2.5%)		Capital Markets	Risk Management and Digitization
		Arthur J. Gallagher (2.3%)		Insurance	Innovation and Consolidation in Insurance
	Cloudflare (2.2%)			IT Services	Modernizing Enterprise Networking
		McKesson (2.1%)		Health Care Providers & Services	Streamlining Drug Distribution
		Amphenol (2.0%)		Electronic Equipment Instruments & Components	Autos, Industrial, and Data Center Growth
		Amazon (2.0%)		Broadline Retail	Ecommerce and Digital Infrastructure
Dev. ex-U.S. (38%)		Constellation Software (4.4%)		Software	Vertical Software Investing
		Itochu (3.3%)		Trading Companies & Distributors	Efficient Capital Allocation
		Formula One (3.2%)		Entertainment	Monetizing F1 Motor Racing
			Keyence (2.8%)	Electronic Equipment Instruments & Components	Factory Automation
		Sika (2.6%)		Chemicals	Cheaper, Greener, and Safer Construction
		Couche-Tard (2.5%)		Consumer Staples Distribution & Retail	Convenience Store Industry Consolidation
	Shopify (2.5%)			IT Services	Ecommerce Enablement
		Wolters Kluwer (2.4%)		Professional Services	Niche Information Services
	Adyen (2.4%)			Financial Services	Ecommerce and Cross-border Payments
		Dollarama (2.2%)		Broadline Retail	Price Sensitive Consumers
		SAP (2.0%)		Software	Cloud Transition
		Ajinomoto (1.9%)		Food Products	Specialty Amino Acid Versatility
			ASM International (1.8%)	Semiconductors & Semiconductor Equipment	Semiconductor Proliferation and Process Complexity
		Ferrari (1.8%)		Automobiles	Iconic Luxury Demand
		Rentokil (1.8%)		Commercial Services & Supplies	Pest Control Industry Consolidation
Emerging (9%)			HDFC Bank (3.1%)	Banks	Financialization in India
	Coupang (2.2%)			Broadline Retail	Ecommerce Growth in South Korea
			TSMC (2.0%)	Semiconductors & Semiconductor Equipment	Semiconductor Proliferation and Process Complexity
			Bank Central Asia (1.6%)	Banks	Financialization in Indonesia

Presented for illustrative purposes to demonstrate the "Leaders" portfolio construction and diversification principles. The assessment of each business is based on Sands Capital's estimate of its long-term market opportunity, the degree to which that market opportunity has been penetrated, the company growth rate and the market growth rate, among other factors. Growth profiles are determined at Sands Capitals' discretion and are subject to change.

Cash 3.3%. Data shown is as of 3/31/25 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			**6.1**	**8.2**	
Charter Communications	Media	United States	2.9	0.0	2020
Formula One	Entertainment	United Kingdom	3.2	0.0	2022
Consumer Discretionary			**8.2**	**10.6**	
Amazon	Broadline Retail	United States	2.0	2.4	2024
Coupang	Broadline Retail	Korea	2.2	-	2022
Dollarama	Broadline Retail	Canada	2.2	0.0	2024
Ferrari	Automobiles	Italy	1.8	0.1	2023
Consumer Staples			**4.5**	**6.3**	
Ajinomoto	Food Products	Japan	1.9	0.0	2024
Alimentation Couche-Tard	Consumer Staples Distribution & Retail	Canada	2.5	0.0	2017
Financials			**17.1**	**18.1**	
Adyen	Financial Services	Netherlands	2.4	0.0	2022
Arthur J. Gallagher	Insurance	United States	2.3	0.1	2025
Bank Central Asia	Banks	Indonesia	1.6	0.0	2023
HDFC Bank	Banks	India	3.1	0.2	2017
Intercontinental Exchange	Capital Markets	United States	2.5	0.1	2017
Visa	Financial Services	United States	5.2	0.8	2017
Health Care			**5.1**	**10.3**	
McKesson	Health Care Providers & Services	United States	2.1	0.1	2025
UnitedHealth	Health Care Providers & Services	United States	3.0	0.6	2018
Industrials			**19.1**	**10.6**	
Axon Enterprise	Aerospace & Defense	United States	3.6	0.1	2023
Itochu	Trading Companies & Distributors	Japan	3.3	0.1	2024
Rentokil Initial	Commercial Services & Supplies	United Kingdom	1.8	0.0	2019
TransDigm	Aerospace & Defense	United States	4.0	0.1	2017
Waste Connections	Commercial Services & Supplies	United States	4.2	0.1	2024
Wolters Kluwer	Professional Services	Netherlands	2.4	0.0	2024
Information Technology			**34.1**	**23.4**	
Amphenol	Electronic Equipment Instruments & Components	United States	2.0	0.1	2025
ASM International	Semiconductors & Semiconductor Equipment	Netherlands	1.8	0.0	2023
Cadence Design Systems	Software	United States	2.5	0.1	2024
Cloudflare	IT Services	United States	2.2	0.0	2021
Constellation Software	Software	Canada	4.4	0.1	2022
Keyence	Electronic Equipment Instruments & Components	Japan	2.8	0.1	2017
Microsoft	Software	United States	3.6	3.5	2019
Roper Technologies	Software	United States	4.6	0.1	2019
SAP	Software	Germany	2.0	0.4	2025
ServiceNow	Software	United States	3.6	0.2	2022
Shopify	IT Services	Canada	2.5	0.2	2022
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	2.0	0.9	2025
Materials			**2.6**	**3.6**	
Sika	Chemicals	Switzerland	2.6	0.0	2022
Cash			3.3		

Source: Sands Capital, FactSet, MSCI. 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.

Commentary

MARKET ENVIRONMENT

Global equities, as measured by the MSCI ACWI, fell in the first quarter.

In January, the emergence of Chinese artificial intelligence (AI) model DeepSeek triggered a selloff in AI-related stocks as investors reassessed the sustainability of elevated infrastructure spending, pricing, and U.S. leadership in the sector. Later in the quarter, the S&P 500 Index entered a 10 percent correction in just 16 trading days, the seventh-fastest on record since 1929. U.S. policy uncertainty—particularly around trade—stoked fears of stagflation and triggered a rotation out of high-momentum stocks. The downturn was worsened by significant crowding in those names and low market liquidity.

These dynamics contributed to a shift in market leadership: value outperformed growth, international markets outpaced the United States, and traditional havens such as gold and Treasuries rallied. The MSCI ACWI Growth Index underperformed the MSCI ACWI Value Index by the widest margin since 2000 while the S&P 500 trailed the MSCI ACWI ex USA Index by the widest margin since 2009. Part of the leadership shift included a rotation from the Magnificent Seven, as five of its constituents—NVIDIA, Apple, Tesla, Alphabet, and Microsoft—were the index's largest individual detractors.

Index contributors were more dispersed than in recent quarters, with greater breadth across both industries and individual stock contributions. The top five contributors—Berkshire Hathaway, Alibaba, Tencent, Philip Morris, and AbbVie—reflected diverse end markets, with no single company contributing more than 15 basis points (0.15 percent) to the index's overall gain. From a country perspective, China and Germany were the largest contributors to the MSCI ACWI's rise, while the United States and Taiwan were the top detractors. From a sector perspective, financials and health care contributed the most to the MSCI ACWI, while information technology and consumer discretionary were the top detractors.

Global Leaders Quarterly Strategy Review
Senior Portfolio Manager Sunil H. Thakor, CFA, as he shares insights on the markets, Global Leaders' current positioning, and where we see long-term opportunities. **Watch the replay** until May 17, 2025.

INVESTMENT RESULTS AND ATTRIBUTION

Global Leaders underperformed the MSCI ACWI year-to-date as growth stocks globally are on pace to underperform value stocks by the widest quarterly margin since at least 2000 (as measured by the MSCI ACWI Growth versus MSCI ACWI Value).

However, our lessons learned during 2022 were not forgotten. Notably, Global Leaders recorded its best quarter since inception versus the MSCI ACWI Growth. The strategy outperformed by nearly 400 basis points (4 percent), capturing just 40 percent of the style's downside. We believe this shows the value of the changes that we have been making "under the hood" for the strategy, emphasizing diversification, earnings stability, and balanced access to growth investing. The portfolio's decline is attributed to multiple compression, as the portfolio delivered earnings growth for the quarter that was in excess of the MSCI ACWI.

Sector allocation was the primary detractor from Global Leader's relative results, overwhelming positive security selection. Overall, the industrials sector was the largest relative detractor, while information technology was the top contributor. From a regional perspective, security selection was the primary detractor from relative results. Western Europe was the largest relative detractor as European defense businesses rallied as the bloc, Germany, in particular, promised to spend over 1 trillion euros on defense and infrastructure on the heels of the United States retreating from its role as the global police. European financials rallied as investors sought defensive businesses with a potential valuation advantage relative to U.S. technology businesses.

The U.S./Canada was the strategy's largest relative contributor to results. Global Leaders has long remained underweight the Magnificent Seven, primarily driven by our balanced growth mandate. Our nearly 12 percent underweight and effective stock selection within the group drove approximately 200 basis points (2 percent) of outperformance in the region.

CONTRIBUTORS

The top absolute contributors to investment results during the quarter were Roper Technologies, Visa, TransDigm, Cloudflare, and Intercontinental Exchange.

Roper Technologies is a diversified industrial technology company that operates over 40 businesses in more than 40 niche markets. The company reported strong fourth-

Past performance is not indicative of future results.

quarter results, with earnings and free cash flow exceeding expectations. Free cash flow grew 16 percent year-over-year, surpassing $2 billion for the first time, and margins improved. Roper continues to execute well, reinvesting in market-leading, mission-critical businesses. Management remains confident in its mergers and acquisition pipeline and has ample capacity to pursue future opportunities. The company is also seeing early benefits from generative AI adoption across its software businesses, enhancing customer solutions.

Visa operates the world's largest retail electronic-payment network by transaction volume. Visa's business continues to offer stable earnings growth with ample duration. We believe the business has another five years of runway for high-single-digit revenue and mid-teens earnings growth. As growth in consumer payments slows over the coming years, due to increased adoption, we expect increased growth in commercial and money movement solutions and value-added services to create tailwinds. We expect these higher-growth segments together to become 50 percent of revenue within the decade from just 30 percent in 2024. However, we don't think consumer payments is a boring area. Less than 50 percent of consumer payment volumes globally occur through global card networks, leaving an ample growth opportunity. Further, we believe the opportunity to take market share in other forms of electronic payments like legacy automated clearing house and domestic card schemes is underappreciated.

TransDigm designs and manufactures a wide range of low-cost, high-value aerospace components. This was a volatile quarter for the stock. While shares were initially down following what we believe was overly conservative guidance on margins and the potential for the Department of Government Efficiency (DOGE) to focus on the TransDigm defense business, shares ended higher following general sentiment relief. The business remains financially strong, with fourth-quarter earnings growing over 9 percent year-over-year and margin guidance reaffirmed at over 50 percent. Moreover, the mergers and acquisitions environment remains robust, and TransDigm has ample "dry powder" between cash and balance sheet capacity to drive growth, and DOGE risk remains low, in our view. TransDigm's defense business is small, with only 6 percent of sales direct to the U.S. Department of Defense. We continue to view TransDigm as a highly durable business with substantial pricing power.

Cloudflare is an emerging network-as-a-service and edge computing leader. Shares rallied during the quarter as investors gained confidence in the company's improving enterprise sales execution and recognized its potential as a key beneficiary of AI inference growth. Lower inference costs could accelerate AI application deployment, increasing demand for Cloudflare's Workers edge computing platform. We attended the company's analyst day in March and came away encouraged by its focus on strengthening both enterprise and developer go-to-market efforts. Notably, the renewed emphasis on developer adoption for Workers could begin contributing meaningfully to the business sooner than we had previously expected.

Intercontinental Exchange (ICE) reported strong results, led by continued growth in its core exchanges business. Mortgage technology showed signs of recovery, with 2025 sales expected to grow in the low- to mid-single-digit percent range after years of contraction. This conservative outlook assumes flat origination volumes despite improving rates, suggesting potential upside. Energy and rates trading remained robust, especially in natural gas, where ICE's Dutch TTF benchmark continues to see strong demand. ICE also raised synergy targets from its Black Knight acquisition and plans to resume share repurchases as leverage normalizes. We expect macroeconomic trends like rate volatility and energy security to support continued momentum.

DETRACTORS

The top absolute detractors from investment results during the quarter were ServiceNow, Taiwan Semiconductor, Amazon, ASM International, and Microsoft.

ServiceNow is the leading provider of enterprise workflow automation software, based on market share. Shares declined during the quarter amid uncertainty around U.S. federal government spending, which accounts for roughly 10 percent of ServiceNow's revenue and has been a meaningful growth driver in recent years. These concerns were reflected in the company's full-year 2025 outlook, which incorporated a stronger U.S. dollar and cautious assumptions for its federal business. Despite this, ServiceNow continues to guide for 100 basis points (1 percent) of operating margin expansion this year. We continue to view the company as one of the best-positioned software beneficiaries of AI. A key proof point: Pro Plus, an AI-enhanced upgrade to its Pro tier, grew 150 percent quarter-over-quarter and is now in use by 1,000 customers.

Taiwan Semiconductor (TSMC) is the world's largest producer of leading-edge logic chips by market share. Shares declined alongside the broader correction in AI-related infrastructure stocks. We initiated a position in the company this quarter, reflecting our favorable view of its role in the AI value chain and its competitive advantages, which we outline below.

Amazon is one of the largest ecommerce retailers and cloud infrastructure providers globally. Amazon declined during the quarter alongside other Magnificent Seven stocks amid a sharp rotation out of momentum-driven names. Amazon reported solid quarterly results, in our view, with stable revenue growth and margin expansion in line with trends seen across the hyperscalers, including Meta. The company's 2025 capital expenditure guidance—exceeding $100 billion—was well above expectations, driven by intensifying investment in AI infrastructure. Notably, the stock ended the quarter trading at its lowest 12-month forward earnings multiple since 2008.

ASM International is a leading provider of manufacturing equipment to the semiconductor industry. While shares were down along with the broader semiconductor industry, driven by DeepSeek sentiment, the business continues to execute well. Revenue was up 28 percent year-over-year in the fourth quarter, and order growth remained strong. The company maintained its 2025 sales guidance of €3.2 billion to €3.6 billion and expects a meaningful ramp in gate-all-around-related demand, a key long-term growth driver. While management flagged some uncertainty in the second half of the year—citing weakness in trailing-edge, electric vehicle-related silicon carbide, and memory markets—the outlook for leading-edge logic remains solid, particularly with strength at TSMC. Despite these near-term headwinds, ASM's exposure to structurally growing segments like atomic layer deposition and epitaxy supports a favorable long-term view.

Microsoft is a leading global software business. Microsoft delivered mixed results this quarter, with its strong AI momentum partially offset by weaker performance in its core cloud business. While total revenue and earnings exceeded expectations, non-AI Azure growth fell short, prompting more cautious near-term guidance. Management now expects a delayed acceleration in Azure growth, driven by partner-related challenges in migrating traditional workloads. On the positive side, AI adoption remains strong. Copilot usage doubled quarter-over-quarter, contributing to accelerating growth in Microsoft 365 Commercial. The company also maintained cost discipline, expanding margins despite the ongoing shift toward AI revenue. Capital spending will stay flat over the next two quarters, with a slower pace of growth in fiscal 2026. Notably, more of this investment will shift toward computing hardware, which not only benefits the broader AI and semiconductor ecosystems but also reflects Microsoft's focus on building flexible infrastructure. We expect these assets to remain valuable even as AI models continue to evolve.

PORTFOLIO ACTIVITY

We are always looking to improve the quality of the businesses in Global Leaders to access what we view as the best opportunities to achieve balanced access to growth. The bulk of the investment actions that occurred in the first quarter were focused on three primary objectives:

1. Exit those businesses that, while performing well, are not playing the role in the portfolio that we had anticipated.

2. Realign the portfolio's semiconductor, software, and ecommerce exposures to lean more into software and chip design and manufacturing and less into the hyperscalers and North American consumer-exposed platforms.

3. Take the proceeds from these actions and lean more heavily into our highest-conviction, lower-volatility compounders that form the core of our Global Leaders.

In the first quarter, Global Leaders completed the purchases of Amphenol (compounder), Arthur J. Gallagher (compounder), McKesson (compounder), SAP (compounder), and Taiwan Semiconductor (growth cyclical). We sold AIA (compounder), DocMorris (higher growth), Entegris (growth cyclical), Recruit (growth cyclical), SiteOne Landscape Supply (compounder), and Texas Instruments (growth cyclical).

Amphenol is the second-largest electronics connector manufacturer by revenue globally. Connectors are critical to the accelerating trend of electrification across industries, and Amphenol benefits from strong demand in automotive, industrial, and data center applications. Although Amphenol is the second-largest manufacturer, it is the most diversified and profitable. The company maintains over 20 percent operating margins and mid-teens returns on invested capital by focusing on high-performance, innovative applications. Key to its success, in our view, is Amphenol's decentralized structure. The company has 130 autonomous general managers operating close to customers, resulting in more agility and accountability. This approach supports an active mergers and acquisitions (M&A) strategy, which has contributed 40 percent of growth over the past decade, enabling Amphenol to expand at more than twice the industry rate. With the company's broad industrial and technology market exposure and disciplined, growth-oriented M&A strategy, we believe Amphenol is well positioned for continued long-term growth.

Arthur J. Gallagher (AJG) is the largest middle-market commercial insurance broker in the United States and the thirdlargest globally by revenue. The company connects thousands of insurance carriers with small and medium-sized businesses, earning commissions—typically 10 percent to 20 percent—on premiums without assuming underwriting risk. We believe AJG drives growth through acquisitions, consolidating a highly fragmented industry with nearly 40,000 independent brokers in the United States. Its decentralized structure, with 10 regional hubs, enables efficient integration, in our view. The company enhances its profitability by leveraging analytics, workflow automation, and preferential carrier agreements. Recurring demand reduces the risk to the commercial insurance industry because businesses require coverage regardless of economic conditions, which suits our compounder classification of businesses. AJG has sustained strong financial performance throughout economic cycles. While insurance rate increases are moderating post-pandemic, AJG remains well-positioned for long-term growth, in our view, supported by industry consolidation and technological advancements.

McKesson operates a mission-critical distribution network at the core of the U.S. healthcare system. The company helps to ensure the reliable delivery of pharmaceuticals—particularly complex specialty drugs—across the country, serving as a vital conduit between manufacturers and providers. Through long-term fee-for-service contracts, we believe McKesson brings consistency to a highly regulated industry. Its business model is largely insulated from drug price volatility. Specialty drugs, especially in oncology, are the key earnings driver. These therapies require careful handling and logistics, and McKesson supports providers not only with distribution but also with back-office services, creating a compelling value proposition, in our view. Additionally, the company operates CoverMyMeds, the dominant platform for managing prior authorizations in the United States—a growing need as GLP-1 and other complex therapies expand. We believe McKesson's scale, infrastructure, and embedded customer relationships create a durable competitive moat. As specialty drug volumes rise and biosimilars enter the market, we expect the company to benefit from a positive mix shift and margin expansion. Combined with consistent capital return, McKesson is positioned well to compound earnings meaningfully over time.

SAP is the largest provider of enterprise resource planning (ERP) software globally by market share, serving over 400,000 customers in 190 countries. Our research indicates ERP systems—and SAP's specifically—are highly sticky, mission-critical systems. While SAP is over 50 years old, we believe it is entering a new phase of renewed growth driven by the transition of a large, loyal customer base to the cloud. In other cloud transitions, we have seen software providers nearly triple revenues as they take on operational responsibility for clients' previously on-premise software. We expect SAP to realize similar growth by migrating its customer base to its RISE cloud offering. Moreover, we believe the cloud transition should offer additional growth opportunities, including easier cross-sell of ancillary software modules and greater technical efficiency from moving customizations to its Business Technology Platform. Lastly, we expect SAP's new executive leadership to provide a greater focus on operational efficiency and further compound the opportunities of the cloud transition to drive above-average earnings growth.

Taiwan Semiconductor (TSMC) is the world's largest producer of leading-edge logic chips by market share. TSMC is the only large-scale, customer-dedicated foundry capable of producing leading-edge chips, which are the most advanced chips available in terms of computing power. Its leadership position has been cemented by several factors, including its high-quality manufacturing process, ongoing investments in innovation, collaborative relationships with a wide ecosystem of partners, and position as the sole foundry at scale that does not compete with its customers by manufacturing its own designs. Our research suggests that its leadership position is only going to strengthen, given the manufacturing and operational challenges of its only two competitors. We view TSMC as a primary beneficiary of the proliferation of AI, given its chokepoint position in the value chain for AI chips. Beyond AI, we also view TSMC's growth potential as underpinned by compute demand for other use cases, including those requiring trailing-edge logic chips.

We sold **AIA** to purchase Amphenol. While AIA continues to meet our business quality, leadership, and competitive advantage criteria, ongoing negative sentiment around China-linked businesses introduces uncertainty. Given the unclear timeline for sentiment to improve, we see a higher-conviction opportunity in Amphenol. Its strong fundamentals and ability to compound returns make it a better fit as a compounder in the portfolio. We have been patient with AIA post-pandemic, but the opportunity cost of holding a business heavily influenced by external factors with an undefined improvement timeline was simply too high.

We exited **DocMorris** due to increasing competitive pressures, a weakening financial position relative to peers, and more compelling investment opportunities elsewhere. We remained patient as DocMorris navigated regulatory delays in the rollout of electronic prescriptions. However, as the business recovered from these setbacks, it became clear that competitive dynamics had shifted. We now believe DocMorris is unlikely to capture as much market share as we initially expected. Established players and new entrants have intensified competition, making it more challenging for DocMorris to meet our growth expectations. Additionally, the company's financial position has deteriorated compared to its competitors, limiting its ability to invest in the marketing required to attract customers. Given the evolving industry landscape and a growing list of attractive alternatives, we believe redeploying capital into other opportunities aligns better with our balanced access to growth objective.

We sold **Entegris** to fund our purchase of TSMC. While Entegris remains a great business, in our view, we believe TSMC is closer to becoming a near monopoly business on the leading edge of semiconductor manufacturing. Entegris has suffered a prolonged down-cycle in demand for memory and trailing-edge use cases. We expect this to eventually pass. However, Taiwan Semiconductor, in our view, should equally benefit from any potential upcycle in legacy applications. We believe this is an upgrade in business quality for the portfolio.

After more than seven years of ownership, we exited our investment in **Recruit**. Since our initial purchase, the company contributed nearly 300 basis points (3 percent) of relative performance to the Global Leaders strategy, outperforming the MSCI ACWI. We originally invested in Recruit based on its potential to modernize and simplify the hiring process by integrating disparate functions into a unified platform. The company made meaningful progress toward that goal through strategic acquisitions, including Glassdoor. However, recent execution has fallen short of our expectations and lowered our conviction. The failed rollout of the pay-per-application pricing model, in particular, raised concerns about both the pace and precision of its innovation efforts. We continue to believe the hiring process remains ripe for disruption. However, we do not see convincing evidence that Recruit is well positioned to lead that change. In parallel, the company's growing reliance on its HR technology segment has increased its sensitivity to macroeconomic shifts, reducing the visibility and stability of its earnings. We have reinvested the proceeds into higher-conviction businesses.

We exited **Texas Instruments** and **SiteOne Landscape Supply** to improve the overall quality and construction of the portfolio. Both businesses continue to execute well, and we remain confident in their long-term economics and profitability. However, in light of uncertain macroeconomic conditions, we expect near-term pressure on each. Within Global Leaders, every holding needs to serve as a strategic building block that helps deliver balanced access to growth. After reviewing the portfolio, we determined there are higher-quality businesses that we believe are better aligned with this objective.

OUTLOOK

We expect 2025 to be a volatile year, shaped by ongoing geopolitical tensions, divergent central bank actions, and shifting dynamics in the global economy. In this kind of environment, short-term uncertainty is the norm—not the exception. But as growth investors, we are not investing for the next quarter—we are investing for the next decade. The Global Leaders strategy is designed with that long-term perspective in mind. By focusing on high-quality businesses with enduring competitive advantages, strong balance sheets, and large addressable markets, we believe we are well positioned to navigate this period of heightened volatility.

We take a balanced approach to growth investing—seeking opportunities across regions, sectors, and growth profiles. With inflation and interest rate paths still uncertain, this diversification is deliberate. Our portfolio seeks to include companies that are not only innovating through change but also built to endure it.

Instilling a Long-Term Focus
Director of Research Michael F. Raab, CFA, discusses how culture supports the visionary research needed to identify businesses shaping the future. See why our investment team thinks in decades—not quarters. **Watch now.**

Importantly, we've reflected deeply on the lessons of 2022. That year's drawdown reinforced the need for discipline, resilience, and adaptability. Today, the portfolio is more diversified than ever—across business models, geographies, and stages of growth. Many of our companies are well capitalized and profitable, giving them the ability not just to withstand economic turbulence but also to play offense—to consolidate markets, acquire distressed competitors, and emerge stronger. We believe 2025's first-quarter results demonstrated this when the strategy outperformed the MSCI ACWI Growth by its largest margin ever.

We also believe Global Leaders is well positioned to navigate potential regime change. The strategy retains very high active share and has not mimicked the benchmark, which is dominated by today's leaders but, if history is any guide, not tomorrow's. We remain underweight U.S. megacap technology businesses, and our recent investment actions reflect our clear intent to allocate capital toward businesses in underappreciated geographies and sectors while remaining firmly rooted in our commitment to long-term growth.

Despite the challenges, we remain optimistic. Times of dislocation often create the best opportunities for long-term investors who can look through the noise and focus on the fundamentals. That's exactly what Global Leaders seeks to do.

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Quarter to Date

Top Absolute Contributors

Company Name	Average Weight	Return	Contribution
Roper Technologies	4.2	13.3	0.5
Visa	5.3	10.8	0.5
TransDigm	3.6	8.9	0.3
Cloudflare	2.7	4.4	0.3
Intercontinental Exchange	2.3	15.8	0.3

Bottom Absolute Contributors

Company Name	Average Weight	Return	Contribution
ServiceNow	4.2	-25.2	-1.1
Taiwan Semiconductor	1.6	-25.2	-0.5
Amazon	4.0	-13.6	-0.5
ASM International	2.2	-22.8	-0.5
Microsoft	3.7	-11.1	-0.4

Trailing 1 Year

Top Absolute Contributors

Company Name	Average Weight	Return	Contribution
Axon Enterprise	3.4	66.8	1.9
Formula One	3.7	35.9	1.0
Visa	4.8	25.2	1.0
Constellation Software	4.5	14.7	0.6
Recruit	1.8	41.1	0.6

Bottom Absolute Contributors

Company Name	Average Weight	Return	Contribution
DocMorris	0.7	-81.2	-1.3
Entegris	2.7	-22.9	-1.1
CoStar Group	0.8	-24.9	-1.0
SiteOne Landscape Supply	1.8	-27.8	-0.7
ASM International	2.5	-27.6	-0.6

Trailing 3 Year

Top Absolute Contributors

Company Name	Average Weight	Return	Contribution
Constellation Software	4.3	86.9	3.4
TransDigm	3.3	135.8	3.3
Axon Enterprise	1.9	175.1	3.0
Visa	4.6	58.7	2.4
ServiceNow	2.7	58.3	2.2

Bottom Absolute Contributors

Company Name	Average Weight	Return	Contribution
Chegg	1.6	-79.6	-4.8
NAVER	0.4	-59.8	-2.3
Charter Communications	3.2	-35.4	-1.7
DocMorris	0.9	-89.3	-1.6
MonotaRO	0.8	-62.4	-1.6

Trailing 5 Year

Top Absolute Contributors

Company Name	Average Weight	Return	Contribution
Sea	1.2	120.7	5.9
TransDigm	3.0	379.1	5.6
Visa	4.2	118.6	4.2
Alimentation Couche-Tard	3.4	106.2	3.7
Constellation Software	2.6	85.8	3.4

Bottom Absolute Contributors

Company Name	Average Weight	Return	Contribution
Chegg	2.3	-92.5	-5.3
DocMorris	1.0	-101.8	-4.4
NAVER	1.1	-61.1	-2.4
Allfunds	1.0	-58.8	-1.6
Bright Horizons	0.6	-50.0	-1.3

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. Past performance is not indicative of future results. GIPS Reports found here.

Stewardship

CARBON EXPOSURE

Global Leaders vs. MSCI All Country World Index (MSCI ACWI)
Reported March 31, 2025

Carbon Footprint

	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WTD AVG. CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Global Leaders	10.2	10,202	31.0	47.5	100%
MSCI ACWI	67.5	67,526	147.7	119.1	100%
	tCO_2e/$M Invested	tCO_2e	tCO_2e/$M Sales		Market Value

Largest Contributors
to Portfolio Weighted Average Carbon Intensity

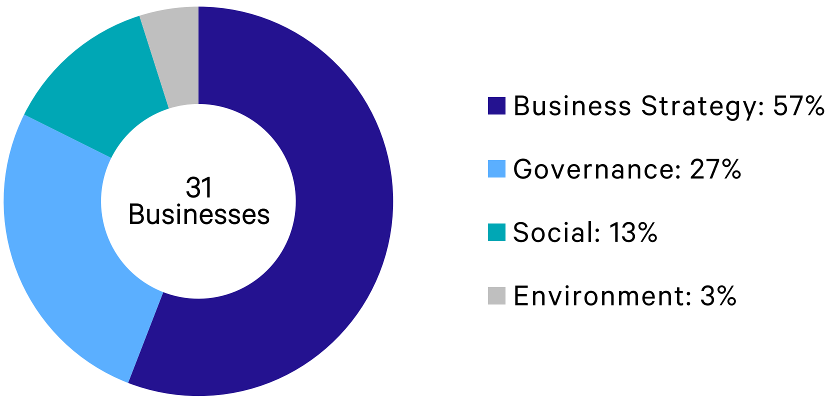
COMPANY	PORTFOLIO WEIGHT (%)	CARBON INTENSITY (S1+2) tCO_2e/$m	CONTRIB. TO WTD AVG. CARBON INTENSITY
Waste Connections	4.4	660.0	28.8
Taiwan Semiconductor	2.1	185.5	3.9
Ajinomoto	2.0	135.0	2.7
Microsoft	3.7	38.8	1.4
Cloudflare	2.2	44.2	1.0

Carbon Emissions are calculated as Scope 1 & Scope 2 carbon emissions per $1 million invested. Portfolio and Benchmark Carbon Intensity is defined as the portfolio or benchmark carbon emissions per $1 million of portfolio or benchmark sales. At a business level, carbon intensity is calculated as carbon emissions per unit of sales (tons/$ 1 million sales). Weighted averages are computed as the sum product of the portfolio or benchmark companies' respective carbon values and portfolio or benchmark companies' weights.

VOTING ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2025

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	32	507	99%
Cast Against Management	4	4	1%
Abstentions	1	1	0%
		512	**100%**

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2025



TOPICS ADDRESSED

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

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

Environmental
Energy use and efficiency
Materials use and sourcing
Environmental policy and strategy
GHG emissions or climate change strategy

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 is not an activist investor and generally does not acquire or hold investments for the purpose or effect of changing or influencing the control of its investee companies.

As part of our ongoing research, 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. Sands Capital's engagement with management teams and board members does not involve any direct or indirect attempt to exert pressure to implement specific measures, change policies, or otherwise influence control over the issuer. More information is available in the Sands Capital Engagement Policy at https://sandscapital.com/media/Sands-Capital-Engagement-Policy-Statement.pdf.

HDFC Bank

Business: HFDC Bank is India's largest private-sector bank, with a customer base of over 100 million people.

Key issues: Board structure or composition, data privacy and security, and greenhouse gas emissions or climate change strategy.

As a global investment firm, we assess environmental, social, and governance (ESG) issues in the context of the distinct regulatory and financial systems that shape each region and sector. Our approach to engagement reflects these nuances. For example, our approach to companies in developed markets may differ from that in emerging markets, where operating environments can vary widely. In emerging markets, capital structure often emerges as a central governance concern. When relevant, we define capital structure as a priority topic, establish clear objectives, engage with management to address concerns, and provide feedback in order to enhance long-term shareholder value.

For HDFC Bank, an Indian bank, we have identified three key ESG engagement topics using the SASB Standards' materiality framework: systemic risk management, data security, and access and affordability.

Systemic Risk Management

HDFC Bank's board is made up of experienced, independent professionals. This structure is particularly important in India, where independence from political influence and promoter groups helps safeguard minority shareholder interests. The executive team has decades of tenure and a strong operational track record.

Following its merger with mortgage lender Housing Development Finance, the bank now oversees its former subsidiaries—including HDFC Life Insurance, HDB Financial Services, and HDFC Asset Management—under a unified structure. Related-party transactions across these entities are conducted at arm's length and reviewed by an independent audit committee.

The management team is highly regarded for its risk discipline. HDFC Bank has invested in a standalone credit team that operates independently from the broader banking unit. The company prices risk conservatively, and its cross-sell strategy within its customer base has helped keep delinquencies below those of its peers.

Data Security

Given the bank's customer base of approximately100 million, data protection is critical to maintaining trust and minimizing regulatory or reputational risk. HDFC Bank's data privacy protocols align with multiple standards, including the Banking Codes and Standards Board of India's customer code, the EU's General Data Protection Regulation, and the bank's own cybersecurity and business continuity policies. An internal audit team provides oversight of technology-related risk, while a dedicated information security group conducts continuous threat monitoring and system hardening.

In 2020, after service outages, the Reserve Bank of India temporarily restricted HDFC Bank's ability to expand digital services. These limitations were lifted in 2022, which we view as a positive indicator of the bank's efforts to fix the problem. We continue to track further enhancements to its data infrastructure and controls.

Access and Affordability

Access to affordable financial services remains limited in rural India, where informal lending still dominates. HDFC Bank's efforts to address this challenge include its Sustainable Livelihood Initiative, which provides financial literacy and business training followed by small business loans. The broader Holistic Rural Development Program assesses village-level needs and supports solutions across five areas: education, skills training, natural resources, water and sanitation, and financial inclusion. HDFC Bank also supports underserved borrowers through collateral-free lending and helps expand access to India's national payment infrastructure.

Climate Commitments

The company has committed to reducing Scope 1 and Scope 2 emissions by 34 percent from fiscal year 2023 to fiscal year 2025, with a broader goal of carbon neutrality by fiscal year 2032. These science-based targets are a constructive step. While HDFC Bank discloses certain Scope 3 emissions, it has not yet reported financed emissions. However, using the Partnership for Carbon Accounting Financial standard, it is conducting a pilot study in fiscal year 2024 to assess the impact of its corporate loan portfolio. We will continue to monitor its progress in establishing comprehensive financed emissions targets.

Global Leaders Equity Composite (GLEC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	GLEC NET RETURNS	GLEC GROSS RETURNS	GLEC ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI	MSCI ACWI ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2023	7	$3,620.03	20.65	21.67	20.78	22.20	16.27	0.09	0.13	$46,746.96
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 03/31/2025	QTD	1 Year	3 Years	5 Years	Since Inception (3/31/2017)
GLEC	-3.1	0.4	0.1	8.4	9.5
MSCI ACWI	-1.3	7.2	6.9	15.2	9.8

[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, 2023. 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, 2023. 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. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein."

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.

www.sandscapital.com

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