International Growth

Quarterly Report
March 31, 2025

SANDS CAPITAL

Contents

STRATEGY TEAM

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On the Cover
Aerial view of the Sumida River in Tokyo. Japan is home to several International Growth businesses, including Keyence.

International Growth (USD)

Quarterly Report - March 31, 2025

OVERVIEW

International Growth seeks to own the best growth businesses outside of the United States. These businesses often feature durable, above-average earnings growth underpinned by secular change in both developed and emerging markets.

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

31
Businesses

45%
Top Ten Weight

LONG-TERM INVESTMENT HORIZON

18%
Turnover-Annual Avg.

5+ Yrs
Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

13%
International Growth

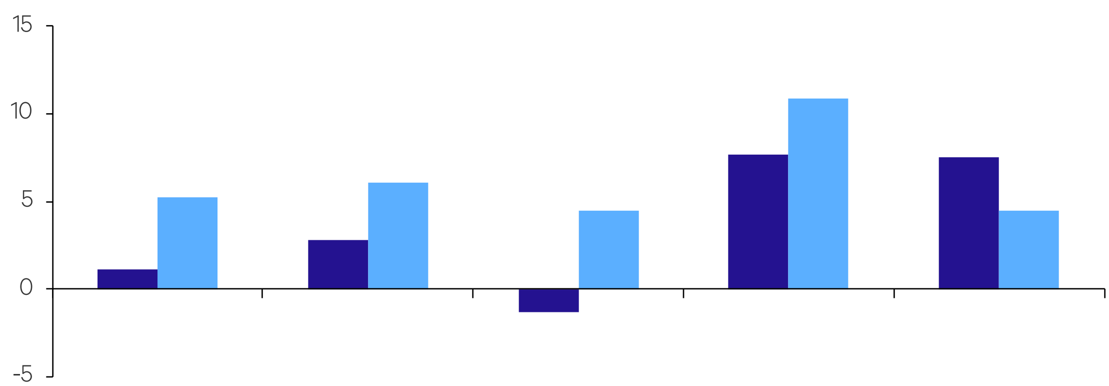
10%
MSCI All Country World Index ex USA

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 (%)

International Growth vs MSCI All Country World Index ex USA



Inception: 03/31/2018	QTD	1 Year	3 Years	5 Years	Since Inception
Portfolio (Net)	1.1	2.8	-1.3	7.7	7.5
Benchmark	5.2	6.1	4.5	10.9	4.5
Value Added (%)	**-4.1**	**-3.3**	**-5.8**	**-3.2**	**3.0**

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	YTD
Portfolio (Net)	-7.1	46.3	60.2	1.4	-41.0	16.0	8.4	1.1
Benchmark	-13.2	21.5	10.7	7.8	-16.0	15.6	5.5	5.2
Value Added (%)	**6.0**	**24.8**	**49.5**	**-6.5**	**-25.0**	**0.4**	**2.9**	**-4.1**

Inception date is 3/31/2018. Returns over one year are annualized. 2018 Calendar Year Returns reflect partial period performance. The returns are calculated from 03/31/18 to 12/31/18 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 International Growth Equity Composite. Net of fee performance was calculated by reducing International Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Past performance is not indicative of future results. GIPS Reports found here.

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	31	1,982
Active Share	93%	n/a
5-Year Historical EPS Growth	17%	14%
Consensus Long-Term EPS Growth	13%	10%
Consensus Forward P/E - Next 12 mos.	28x	13x
Strategy Assets	$462.6M	n/a
Weighted Avg. Market Cap (USD)	$96.7B	$107.5B
Median Market Cap (USD)	$38.7B	$11.0B
Turnover - Trailing 12 mos.	16%	n/a

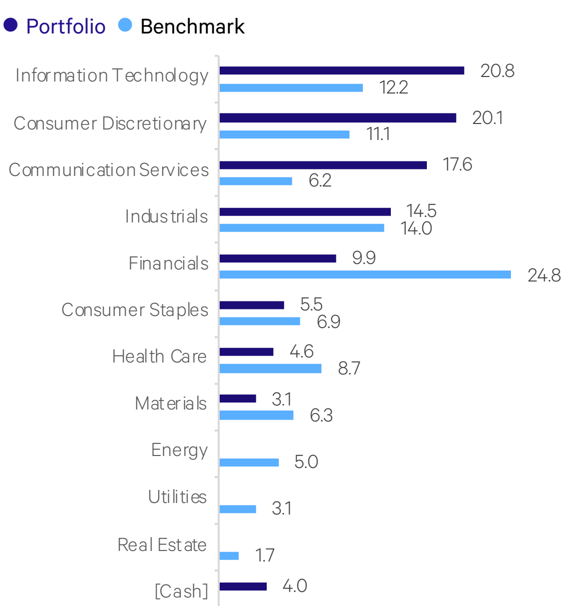
RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-3.2%	n/a
Beta	1.32	1.00
Information Ratio	-0.2	n/a
R-Squared	71.9%	100.0%
Sharpe Ratio	0.2	0.5
Standard Deviation	23.8%	15.3%
Tracking Error	13.6%	n/a
Up Capture	124%	100%
Down Capture	136%	100%

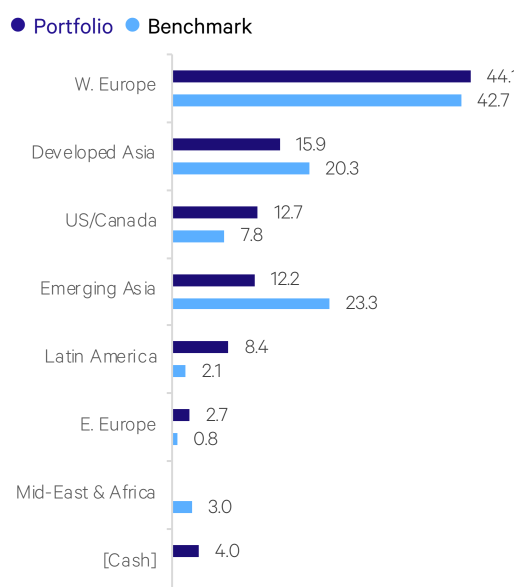
TOP TEN HOLDINGS (44.7% OF ASSETS)

Company	Sector	Domicile	Portfolio (%)	Owned Since
MercadoLibre	Consumer Discretionary	Argentina	5.9	2018
Sea	Communication Services	Singapore	5.8	2019
Spotify	Communication Services	Sweden	4.7	2024
Taiwan Semiconductor	Information Technology	Taiwan	4.6	2018
Shopify	Information Technology	Canada	4.3	2018
CTS Eventim	Communication Services	Germany	4.2	2022
Adyen	Financials	Netherlands	4.1	2019
Addtech AB	Industrials	Sweden	3.8	2023
Constellation Software	Information Technology	Canada	3.8	2023
Keyence	Information Technology	Japan	3.7	2018

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 HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			**17.6**	**6.2**	
CTS Eventim	Entertainment	Germany	4.2	0.0	2022
Formula One	Entertainment	United Kingdom	2.9	-	2022
Sea	Entertainment	Singapore	5.8	0.2	2019
Spotify	Entertainment	Sweden	4.7	0.3	2024
Consumer Discretionary			**20.1**	**11.1**	
Dollarama	Broadline Retail	Canada	1.7	0.1	2024
Ferrari	Automobiles	Italy	3.0	0.2	2023
Flutter Entertainment	Hotels Restaurants & Leisure	United States	2.9	-	2024
MercadoLibre	Broadline Retail	Argentina	5.9	-	2018
Pandora	Textiles Apparel & Luxury Goods	Denmark	2.3	0.0	2024
Titan	Textiles Apparel & Luxury Goods	India	1.8	0.0	2024
Zalando	Specialty Retail	Germany	2.5	0.0	2020
Consumer Staples			**5.5**	**6.9**	
Ajinomoto	Food Products	Japan	2.8	0.1	2024
Dino Polska	Consumer Staples Distribution & Retail	Poland	2.7	0.0	2022
Financials			**9.9**	**24.8**	
Adyen	Financial Services	Netherlands	4.1	0.1	2019
Bajaj Finance	Consumer Finance	India	2.6	0.1	2018
HDFC Bank	Banks	India	3.3	0.4	2018
Health Care			**4.6**	**8.6**	
Lonza	Life Sciences Tools & Services	Switzerland	2.7	0.2	2019
Stevanato Group	Life Sciences Tools & Services	Italy	1.9	-	2023
Industrials			**14.5**	**14.0**	
Addtech AB	Trading Companies & Distributors	Sweden	3.8	0.0	2023
IMCD	Trading Companies & Distributors	Netherlands	2.3	0.0	2023
Recruit	Professional Services	Japan	2.2	0.3	2018
SMC	Machinery	Japan	1.5	0.1	2024
VAT Group	Machinery	Switzerland	2.2	0.0	2018
WEG	Electrical Equipment	Brazil	2.5	0.0	2022
Information Technology			**20.8**	**12.2**	
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	1.7	1.0	2018
Constellation Software	Software	Canada	3.8	0.2	2023
Hexagon	Electronic Equipment Instruments & Components	Sweden	2.8	0.1	2018
Keyence	Electronic Equipment Instruments & Components	Japan	3.7	0.3	2018
Shopify	IT Services	Canada	4.3	0.4	2018
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	4.6	2.5	2018
Materials			**3.1**	**6.3**	
Sika	Chemicals	Switzerland	3.1	0.1	2022
Cash			4.0		

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

Commentary

MARKET ENVIRONMENT

The first quarter of 2025 presented a complex landscape for international equities. Overall, value outperformed growth during the quarter (as measured by the MSCI ACWI ex USA growth and value indexes) and by the widest margin since early 2022. Additionally, results diverged across developed and emerging markets.

Within developed markets, European equities experienced a notable upswing during the quarter. The anticipation of a ceasefire in Ukraine significantly boosted investor confidence, propelling Germany's DAX and the pancontinental Euro Stoxx indexes to record highs. This optimism was further supported by substantial defense spending initiatives across the continent. In particular, German equities experienced one of the best starts to a year since German reunification in 1990. The Euro Stoxx 600 index ended the quarter up over 7 percent compared to a nearly 5 percent decline for the S&P 500. In contrast, Asian developed markets faced headwinds. Japan's Nikkei 225 and South Korea's Kospi indexes declined by nearly 10 percent, driven by concerns over impending U.S. tariffs affecting major trading partners.

Among emerging markets, Chinese equities demonstrated resilience, with Hong Kong's Hang Seng Index surging 16 percent year-to-date. This growth was underpinned by stronger corporate profits, advancements in artificial intelligence (AI), and a more accommodating regulatory environment. Notably, local AI startup DeepSeek invigorated investments in the technology sector, with major companies like Tencent, Xiaomi, and Alibaba reporting robust earnings. However, broader emerging markets faced challenges due to trade tensions. The U.S. administration's tariff strategies raised concerns about economic growth, particularly affecting commodity exporters reliant on Chinese demand.

From a country perspective, China and Germany were the largest contributors to the MSCI ACWI ex USA results, while Taiwan and India were the top detractors. From a sector perspective, financials and industrials were the top contributors, while information technology and real estate were the top detractors.

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INVESTMENT RESULTS AND ATTRIBUTION

International Growth trailed the MSCI ACWI ex USA year-to-date as global growth stocks underperformed global value stocks by the widest margin since 2000 (as measured by the MSCI ACWI Growth versus MSCI ACWI Value). The risk-off environment created by the possibility of a global trade war no doubt drove investors to shorter-term safe havens. 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 ex USA.

Security selection was the primary detractor from International Growth's relative results and overwhelmed contributions from regional allocation. From a regional perspective, Eastern Europe and Emerging Asia were the top contributors to relative results, while Western Europe and the U.S./Canada were the top detractors. From a sector perspective, communication services and consumer staples were the top contributors, while industrials and consumer discretionary were the top detractors.

CONTRIBUTORS

The top absolute contributors to investment results during the quarter were Sea, Spotify, MercadoLibre, Bajaj Finance, and CTS Eventim.

Sea is an internet business in Southeast Asia that operates leading platforms for video games, ecommerce, and digital financial services. The business reported its fifth consecutive beat-and-raise quarter, with Shopee (ecommerce) growing gross merchandise volume 24 percent year-over-year while delivering positive EBITDA margin. 2025 guidance points to inflections across all three business units—ecommerce, digital financial services, and gaming—each expected to generate approximately $1 billion in EBITDA. We raised our long-term estimates, including Shopee margin and valuation assumptions, and now expect combined EBITDA to triple by 2029. Improved investor communication has, in our view, helped dampen volatility around earnings announcements while attracting long-term institutional investors. Looking ahead, we believe the company is more in control of its destiny and entering a phase of meaningful earnings acceleration, and we have higher confidence in our long-term earnings estimates.

Spotify is the world's largest subscription streaming audio service by market share. The business delivered strong fourth-quarter 2024 results, with robust revenue and monthly

Past performance is not indicative of future results.

active user growth, along with gross and operating margin expansion. It also reported its strongest quarter of premium subscription net additions in five years. Management is calling 2025 the "year of accelerated execution" following 2024's "year of monetization." We view this as a positive signal of continued operating expense discipline and product innovation, including the launch of a new premium "Music Pro" tier.

MercadoLibre is the largest ecommerce and fintech ecosystem in Latin America by market share. The business delivered a strong fourth quarter in 2024, with operating income exceeding consensus estimates by 37 percent. This marked a significant rebound from 2024's third quarter, when operating income fell short of expectations. The outperformance was largely driven by operations in Argentina, where 31 percent year-over-year revenue growth boosted earnings due to the region's higher contribution margin relative to Brazil and Mexico. As of year-end, MercadoLibre served 100 million annual unique ecommerce customers and more than 60 million monthly active financial technology users.

Bajaj Finance is a leading Indian nonbank financial services company. The business reported strong quarterly results, with loan growth exceeding its long-term target of 25 percent, despite management's decision to reduce disbursements across several products amid India's ongoing asset quality cycle. Most notably, Bajaj's asset quality showed signs of stabilization as delinquencies declined. We expect this to reduce credit costs—elevated in recent quarters—and support improved profitability. During the quarter, Bajaj also announced the formal transition of the managing director position from Rajeev Jain to Anup Saha. Jain will remain vice chair of Bajaj Finance, which we expect will help ease concerns about a disruptive leadership change.

CTS Eventim is the leading event ticketing business in Europe by market share. CTS Eventim shares rose on strong fourth-quarter results, with revenue growth accelerating and profitability improving across both segments. Live entertainment outperformed expectations, more than offsetting slightly weaker ticketing EBITDA. The company continues to expand internationally, with France Billet and See Tickets helping reduce Germany's share of revenue to 46 percent, down from 61 percent in 2019. We see further upside ahead, supported by low mobile ticket adoption and an asset-light venue strategy. CTS is also making steady progress in the United States via See Tickets and joint ventures. Capital returns remain robust, with the dividend set to rise 16 percent this year, following a 35 percent increase in 2023.

DETRACTORS

The top absolute detractors from investment results were Recruit, Taiwan Semiconductor, Flutter Entertainment, Shopify, and Pandora.

Recruit is a leading global human resources (HR) technology business. Recruit shares rose after delivering solid results, with revenue up 4 percent and adjusted EBITDA and earnings growing 14 percent and 18 percent year-over-year, respectively. HR technology led growth, driven by higher revenue per job post and expanding margins. Additionally, the upcoming launch of an AI-powered career counselor aims to enhance job seekers' experience, which could enhance Recruit's overall ecosystem. Marketing solutions grew 7 percent, while staffing remained steady, with strength in Japan offsetting softer trends overseas.

Taiwan Semiconductor (TSMC) is the world's largest producer of leading-edge logic chips by market share. Shares declined as part of the broader correction in AI-related infrastructure stocks. Despite near-term volatility, we continue to view TSMC as a key beneficiary of AI chip demand. Revenue from AI accelerators more than tripled in 2024, accounting for 15 percent of total revenue. Management expects this figure to double again in 2025 and to grow at a mid-40 percent annual rate over the next five years. While the rise of models like DeepSeek has raised concerns about demand, we believe greater AI accessibility will drive an increased need for advanced semiconductor manufacturing.

Flutter Entertainment is the world's leading sports-betting and gaming business by revenue. Flutter preannounced weaker U.S. results for the fourth quarter, driven by unusually customer-friendly sports outcomes in December. U.S. revenue and adjusted EBITDA came in 19 percent and 56 percent below guidance, respectively, reflecting a tough NFL season with the highest rate of favorites (teams or players widely expected to win) winning in two decades. While this volatility affected margins, it is an inherent feature of the business and, in our view, increasingly understood by investors. Importantly, structural U.S. margins still expanded 100 basis points (1 percent) year-over-year to a record 14.5 percent, supported by growth in higher-margin parlay bets. Outside the United States, results were stronger, with full-year revenue and EBITDA exceeding guidance on momentum in the U.K. and favorable Premier League results. We continue to view Flutter as a leading global operator with strong long-term fundamentals.

Shopify is a leading global ecommerce platform enabling the next generation of retail. Shopify shares retreated as markets took a sharply risk-off position in March. The possibility of a weakening growth globally and consumer spending generally hurt consumer discretionary stocks. Outside of short-term sentiment, the business continues to execute well. Shopify delivered another strong first quarter, with accelerating growth across gross merchandise value (GMV), revenue, and margins. GMV rose 26 percent year-over-year, marking the sixth consecutive quarter of 20 percent-plus growth, and revenue beat estimates across both subscription and merchant services. Payments penetration and Shop Pay adoption continued to expand, while business-to-business and enterprise wins also gained momentum. Operating and free cash flow margins both improved year-over-year, reflecting disciplined expense management. We remain confident in Shopify's improving business fundamentals and competitive positioning and continue to expect upward revisions to estimates, which should support its current valuation. With multiple growth vectors still early—across international, point-of-sale, commerce components, and AI—we believe Shopify is well-positioned to sustain over 20 percent revenue growth over our investment horizon.

Pandora is the world's largest jewelry manufacturer by volume. Pandora shares declined following its latest earnings results, driven by slower-than-expected growth in certain European markets and a more cautious rollout of lab-grown diamonds (LGD) in emerging markets. France, Italy, and the U.K. continue to face macroeconomic headwinds and competitive pressure while LGD traction in Brazil and Mexico has lagged. Despite these setbacks, we continue to view Pandora as a well-positioned business with strong fundamentals. Total revenue grew 11 percent year-over-year, margins expanded, and U.S. performance remained healthy, with like-for-like sales up 9 percent. The company reaffirmed its long-term margin target despite rising silver costs, thanks to pricing power and efficiencies from its vertically integrated model. LGD remains a long-term growth opportunity with strong momentum in more developed markets. Additionally, Pandora is enhancing its digital presence and expanding its store network while returning capital to shareholders through a new buyback program. We believe these efforts, along with ongoing brand strength, support durable growth over the next five years.

PURCHASES AND SALES

There were no purchases or sales during the quarter.

OUTLOOK

The higher-than-anticipated tariffs on imported goods announced on April 2 by the United States—alongside China's retaliatory increase on U.S. exports—represent a clear headwind for global economic growth, equity valuations, and the broader business environment. We believe these actions increase the risk of further retaliatory trade measures and raise the likelihood of a U.S. and global recession. Given the greater potential for what we call "nonlinear outcomes," we remain cautious. While our criteria lead us to businesses that tend to be more resilient amid global macroeconomic cycles, the broader industries in which they operate are not immune to the effects of a potential global recession or prolonged trade conflict. Even if fundamentals remain intact, macroeconomic pressures could affect supply chains, customer behavior, and near-term profitability.

Importantly, our portfolio today is better positioned than it was in 2021 for economic and market uncertainty. It is more diversified across end markets, sectors, countries, and growth stages, with greater earnings visibility and stability. Key portfolio metrics—including profitability, balance sheet resilience, and valuation—have also improved without sacrificing long-term growth potential. In times of uncertainty, competitive moats and financial strength matter more than ever, in our view, and the market leaders that just navigated extreme supply chain uncertainty during the pandemic may be best positioned to navigate whatever comes next.

We continue to be guided by our six criteria to seek businesses best positioned to survive and thrive. Significant global changes are underway, but ultimately, change can create opportunity for growth investors.

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. **Read now.**

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The STOXX Europe 600 Index represents 600 publicly traded companies from 17 European countries. It covers a wide range of industries, making it a broad benchmark for the European equity market. The DAX is the German stock market index that tracks the 40 largest and most liquid companies listed on the Frankfurt Stock Exchange. It serves as a key indicator of the performance of Germany's blue-chip stocks. The MSCI Asia ex-Japan Index is a regional equity benchmark that measures the performance of stocks across 11 Asian markets, excluding Japan. It includes countries such as China, India, South Korea, Taiwan, and others. The KOSPI is the primary stock market index of South Korea, encompassing all common stocks traded on the Korea Exchange (KRX). It serves as a key indicator of the South Korean economy. The TOPIX is a capitalization-weighted index that tracks all domestic companies listed on the Tokyo Stock Exchange's First Section. It is considered a comprehensive measure of the Japanese equity market. The Nikkei 225, also known as the Nikkei, is a price-weighted index that tracks 225 of the most prominent companies listed on the Tokyo Stock Exchange. It is one of the most widely quoted indices for the Japanese stock market. The Hang Seng Index is a market-capitalisation-weighted stock market index in Hong Kong, adjusted for free float. It tracks and records daily changes in the largest companies listed on the Hong Kong Stock Exchange and serves as the primary indicator of overall market performance in Hong Kong.

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Sea	5.2	22.7	1.0
Spotify	4.5	22.6	0.9
MercadoLibre	5.7	14.4	0.7
Bajaj Finance	2.2	31.0	0.6
CTS Eventim	4.1	17.5	0.5

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Sea	4.1	142.2	3.5
MercadoLibre	5.6	28.2	1.5
Spotify	1.8	40.3	1.4
Taiwan Semiconductor	4.9	22.6	1.2
Shopify	3.8	22.9	0.9

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
MercadoLibre	5.0	61.5	3.4
Shopify	3.6	38.8	2.9
ASML Holding	5.9	-0.5	2.2
CTS Eventim	2.8	81.7	2.0
Ferrari	2.0	64.9	1.6

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Sea	3.9	187.6	9.7
MercadoLibre	4.3	292.4	6.9
Shopify	4.3	122.1	6.7
ASML Holding	5.4	156.6	6.1
Taiwan Semiconductor	4.3	266.3	3.2

Bottom Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Recruit	2.6	-28.0	-0.8
Taiwan Semiconductor	5.1	-16.0	-0.7
Flutter Entertainment	3.3	-14.6	-0.4
Shopify	4.6	-10.5	-0.4
Pandora	2.4	-15.4	-0.4

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
ASML Holding	4.7	-32.0	-1.7
Lasertec	1.2	-44.3	-1.7
Stevanato Group	2.0	-37.0	-1.3
VAT Group	3.0	-31.3	-1.1
Sartorius Stedim Biotech	0.5	-35.9	-1.0

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Atlassian	2.4	-32.6	-2.9
M3	1.4	-72.1	-2.8
Nihon M&A Center	1.2	-68.7	-2.6
MonotaRO	1.2	-57.6	-2.3
Sartorius Stedim Biotech	2.0	-57.4	-2.2

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
M3	1.0	-83.9	-3.7
Sartorius Stedim Biotech	1.4	-68.5	-2.7
Auto1	0.4	-91.0	-2.5
DocMorris	0.4	-92.7	-2.4
Yandex	0.1	-78.4	-1.7

All values are those of the International Growth Equity Composite. The companies identified above represent a subset of current holdings in the International Growth portfolio and were selected based on the performance measures presented. With the exception of IPOs where actual transacted prices are used, contributions are calculated in FactSet Portfolio Analysis using FactSet end of day prices, and do not reflect actual purchase prices. This can affect the presentation of contribution and performance of transactions amid heightened volatility. Security return and contribution are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Attribution generated returns will not match actual performance because FactSet uses different exchange rate sources, the performance does not capture intra-day trading, and the analysis removes the impact of cash flows. Relative Return calculations do not incorporate risk or volatility impacts and should not be exclusively relied upon. To receive a description of the calculation methodology for the attribution analysis and a complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. Past performance is not indicative of future results. GIPS Reports found here.

Stewardship

CARBON EXPOSURE

International Growth vs. MSCI All Country World Index ex USA
Reported March 31, 2025

Carbon Footprint

	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WTD AVG. CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
International Growth	5.7	5,699	25.7	25.8	98%
MSCI ACWI ex-USA	127.4	127,434	183.4	161.4	100%
	tCO_2e/$M Invested	tCO_2e	tCO_2e/$M Sales		Market Value

Largest Contributors
to Portfolio Weighted Average Carbon Intensity

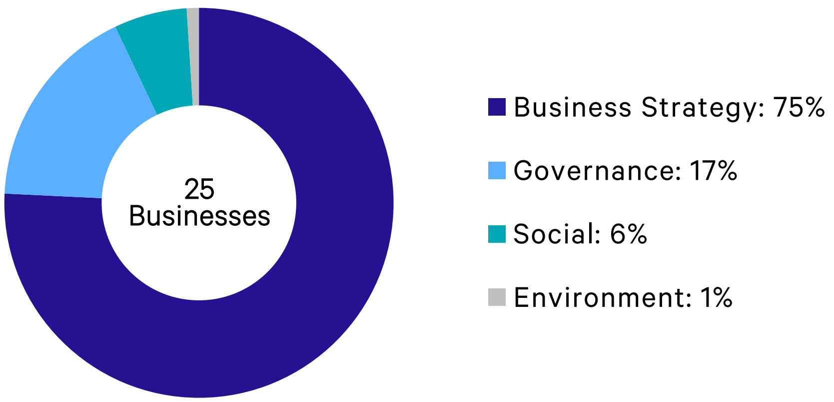
COMPANY	PORTFOLIO WEIGHT (%)	CARBON INTENSITY (S1+2) tCO_2e/$m	CONTRIB. TO WTD AVG. CARBON INTENSITY
Taiwan Semiconductor	4.8	185.5	9.0
Ajinomoto	2.9	135.0	4.0
MercadoLibre	6.2	40.4	2.5
Lonza	2.8	68.5	2.0
Sea	6.0	21.3	1.3

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	27	422	94%
Cast Against Management	7	14	3%
Abstentions	2	13	3%
		449	**100%**

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2025



TOPICS ADDRESSED

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

Social
Human capital management
Regulation
Data security and privacy
Health and safety
Product safety and impact

Environmental
Energy use and efficiency
Environmental policy and 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.

International Growth Equity Composite (IGEC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	IGEC NET RETURNS	IGEC GROSS RETURNS	IGEC ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI ex USA	MSCI ACWI ex USA ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2023	<5	$74.96	15.98	16.95	25.26	15.62	16.07	2.14	n.m.[1]	$46,746.96
2022	<5	$53.23	-41.00	-40.46	26.68	-16.00	19.25	2.58	n.m.[1]	$40,707.08
2021	<5	$64.79	1.35	2.22	19.30	7.82	16.79	3.55	n.m.[1]	$75,340.29
2020	<5	$2.25	60.19	61.53	—[2]	10.65	—[2]	100.00	n.m.[1]	$68,621.83
2019	<5	$1.40	46.28	47.49	—[2]	21.51	—[2]	100.00	n.m.[1]	$44,636.85
2018[3]	<5	$0.95	-7.14	-6.54	—[2]	-13.17	—[2]	100.00	n.m.[1]	$35,387.67

Net Returns

As of 03/31/2025	QTD	1 Year	3 Years	5 Years	Since Inception (3/31/2018)
IGEC	1.1	2.8	-1.3	7.7	7.5
MSCI ACWI ex USA	5.2	6.1	4.5	10.9	4.5

[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 reflect partial period performance. The returns are calculated from 03/31/18 to 12/31/18 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. The verification report is available upon request. 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 International Growth Equity Composite ("IGEC") has had a performance examination for the periods March 31, 2018 through December 31, 2023. The verification and performance examination reports are available upon request. The IGEC reflects information from all fee paying and non-fee paying accounts managed in the International Growth Equity strategy. The International Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 40 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled, operated, listed, or derive a significant portion of their revenues, profits, or productive assets outside of the United States in both developed and emerging markets. The portfolio may invest in ADRs, 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 IGEC is the MSCI ACWI ex USA, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed (excluding the US) and emerging markets. The IGEC holds securities not included in the MSCI ACWI ex USA and Sands Capital may invest in securities not covered by the index. Results are based on fully discretionary accounts under management. 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 IGEC was created on March 21, 2018 and the inception date for performance is March 31, 2018. 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. 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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.