

International Leaders Developed (USD)



Flash Report - December 31, 2024

OVERVIEW

International Leaders Developed 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 with developed, primarily non-U.S., businesses.

INVESTMENT CRITERIA

1. Sustainable above-average earnings growth
2. Leadership position in a promising business space
3. Significant competitive advantage/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

33

Businesses

38%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

35%

Turnover-Annual Avg.

5+ Yrs

Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

13%

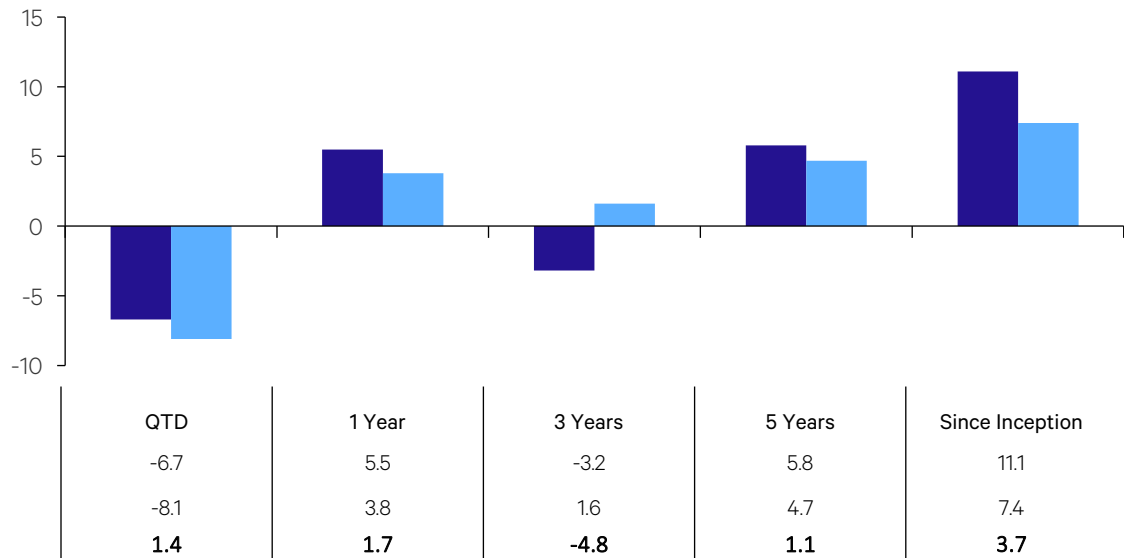
International Leaders
Developed

9%

MSCI EAFE

INVESTMENT RESULTS (%)

International Leaders Developed vs MSCI EAFE



CALENDAR YEAR RETURNS (%)

	2019	2020	2021	2022	2023	2024
Portfolio (Net)	41.9	35.7	7.6	-29.2	21.4	5.5
Benchmark	22.0	7.8	11.3	-14.5	18.2	3.8
Value Added (%)	19.9	27.9	-3.6	-14.7	3.2	1.7

CARBON INTENSITY

	PORTFOLIO	BENCHMARK
Carbon Emissions	21.2	94.2
Total Carbon Emissions	21,190	94,230
Carbon Intensity	75.1	122.8
Weighted Average Carbon Intensity	113.7	83.0

Inception date is 12/31/2018. Returns over one year are annualized. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the International Leaders Developed Equity Composite. Net of fee performance was calculated by reducing International Leaders Developed Composite's monthly gross composite 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](#). 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.









PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	33	722
Active Share	94%	n/a
5-Year Historical EPS Growth	14%	12%
Consensus Long-Term EPS Growth	13%	9%
Consensus Forward P/E - Next 12 mos.	26x	14x
Weighted Avg. Market Cap (USD)	\$100.8B	\$86.0B
Median Market Cap (USD)	\$44.3B	\$14.3B
Turnover - Trailing 12 mos.	41%	n/a

RETURN & VOLATILITY METRICS

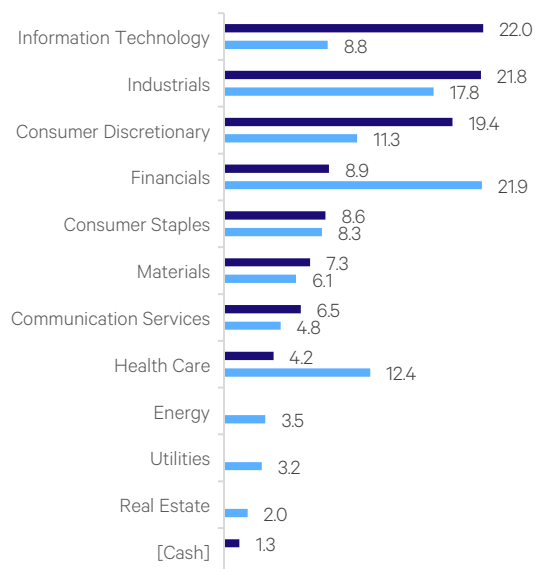
(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	1.1%	n/a
Beta	1.04	1.00
Information Ratio	0.1	n/a
R-Squared	78.1%	100.0%
Sharpe Ratio	0.2	0.1
Standard Deviation	20.9%	17.7%
Tracking Error	9.8%	n/a
Up Capture	109%	100%
Down Capture	103%	100%

TOP TEN HOLDINGS (37.5% OF ASSETS)

Company	Sector	Domicile	Portfolio(%)	Owned Since
 Constellation Software	Information Technology	Canada	4.4	2022
 Waste Connections	Industrials	United States	4.3	2019
 Formula One	Communication Services	United Kingdom	4.1	2022
 Sika	Materials	Switzerland	3.7	2020
 Linde	Materials	United States	3.6	2023
 Keyence	Information Technology	Japan	3.6	2018
 Wolters Kluwer	Industrials	Netherlands	3.5	2024
 Ajinomoto	Consumer Staples	Japan	3.5	2024
 Safran	Industrials	France	3.5	2018
 SAP	Information Technology	Germany	3.4	2024

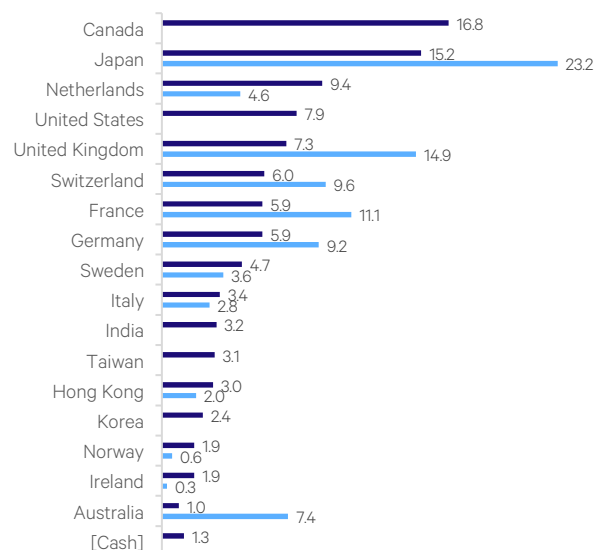
SECTOR EXPOSURE

● Portfolio ● Benchmark



COUNTRY EXPOSURE

● Portfolio ● Benchmark



Definitions and calculation methodology for the values shown in this report may be found in the Definitions Glossary at <https://www.sandscapital.com/Disclosures>. 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. Company logos and website images are used for illustrative purposes only and were obtained directly from the company websites. Company logos and website images are trademarks or registered trademarks of their respective owners and use of a logo does not imply any connection between Sands Capital and the company. 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.

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Bottom Absolute Detractors

Quarter to Date

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Shopify	3.3	32.6	1.0	Sika	3.4	-28.4	-1.1
Formula One	3.8	19.6	0.6	Icon	2.3	-27.1	-0.7
Ajinomoto	2.9	5.8	0.2	AIA	3.1	-19.3	-0.7
Pan Pacific	2.6	6.4	0.1	Evolution	2.5	-21.7	-0.6
Taiwan Semiconductor	2.5	5.7	0.1	ASM International	3.3	-12.1	-0.6

Trailing 1 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Lonza	1.8	59.3	1.5	Sika	3.8	-27.1	-1.2
Formula One	3.7	45.6	1.4	Evolution	2.6	-34.9	-1.0
Constellation Software	5.3	23.0	1.3	Dassault Systemes	2.0	-27.9	-0.8
ASM International	4.9	10.7	1.1	Rentokil Initial	2.8	-20.4	-0.7
Shopify	2.9	35.3	1.1	AIA	3.1	-15.7	-0.6

Trailing 3 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Constellation Software	4.4	93.5	4.0	DocMorris	1.0	-76.0	-3.8
ASM International	4.3	30.5	3.6	Teleperformance	1.4	-72.8	-3.2
Shopify	2.6	128.4	3.6	Allfunds	2.2	-69.4	-3.2
Safran	3.5	80.9	2.5	Sea	0.3	-61.1	-2.6
Ferrari	1.9	60.6	2.0	MonotaRO	1.9	-54.6	-2.5

Trailing 5 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Shopify	1.8	424.6	7.7	DocMorris	0.6	-76.9	-3.8
Adyen	2.5	206.2	5.1	Teleperformance	0.8	-73.7	-3.2
VAT Group	2.2	204.7	4.7	Allfunds	1.3	-69.9	-3.2
Constellation Software	2.7	92.5	3.9	Compass Group	0.4	-36.1	-2.2
ASM International	2.6	27.9	3.6	New Oriental Education	0.2	-84.6	-2.2

All values are those of the International Leaders Developed Equity Composite. The companies identified above represent a subset of current holdings in the International Leaders Developed 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. A full description of the calculation methodology used for the attribution analysis may be found in the Definitions Glossary at <https://www.sandscapital.com/Disclosures>. To receive a description of the calculation methodology for the attribution analysis and a complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. [GIPS Reports found here](#). Past performance is not indicative of future results.

All investments are subject to market risk, including the possible loss of principal. International investments can be riskier than US investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional and economic developments. In addition, the strategy is concentrated in a limited number of holdings. As a result, poor performance by a single large holding of the strategy would adversely affect its performance more than if the strategy were invested in a larger number of companies. The strategy's growth investing style may become out of favor, which may result in periods of underperformance. 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.

[Notice for non-US Investors.](#)

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.

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.

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.

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.

International Leaders Developed Equity Composite (ILDEC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD \$M)	ILDEC			MSCI EAFE			NON-FEE PAYING % OF COMPOSITE	ASSET WGTD STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI EAFE	ANN. 3 YR. STD. DEV.				
2023	<5	\$0.93	21.43	22.46	21.35	18.24	16.64	100.00	n.m. ¹	\$46,746.96	
2022	<5	\$0.76	-29.19	-28.58	22.40	-14.45	19.99	100.00	n.m. ¹	\$40,707.08	
2021	<5	\$1.07	7.63	8.55	17.07	11.26	16.95	100.00	n.m. ¹	\$75,340.29	
2020	<5	\$0.98	35.71	36.86	— ²	7.82	— ²	100.00	n.m. ¹	\$68,621.83	
2019	<5	\$0.72	41.89	43.08	— ²	22.01	— ²	100.00	n.m. ¹	\$44,636.85	

Net Returns

As of 12/31/2024	QTD	1 Year	3 Years	5 Years	Since Inception (12/31/2018)
ILDEC	-6.7	5.5	-3.2	5.8	11.1
MSCI EAFE	-8.1	3.8	1.6	4.7	7.4

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. The ILDEC inception date is December 31, 2018. 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. Verification does not provide assurance on the accuracy of any specific performance report. The ILDEC reflects information from all fee paying and non-fee paying accounts managed in the International Leaders strategy with a mandate that limits exposure to emerging markets. The International Leaders strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 40 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, operated, listed, or derive a significant portion of their revenues, profits, or productive assets in developed markets outside of the United States. 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 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 ILDEC is the MSCI Europe, Australasia and Far East Index ("MSCI EAFE"). Between April 21, 2020 and June 30, 2020 the ILDEC was named the International Leaders Equity Composite. Between December 31, 2018 and April 21, 2020 the ILDEC was named the International Growth Developed Equity Composite. The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The ILDEC holds securities not included in the MSCI EAFE and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculation of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The US 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 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 ILDEC was created on December 27, 2018 and the inception date for performance is December 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 disseminated 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.