

## OVERVIEW

Select Growth focuses primarily on U.S. businesses at the forefront of the most vital areas of positive structural change in our economy. These businesses are built on disruptive innovation, and generate growth by inspiring profound change within existing industries or creating entirely new ones.

## 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

**29**

Businesses

**56%**

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

**27%**

Turnover-Annual Avg.

**5+ Yrs**

Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

**21%**

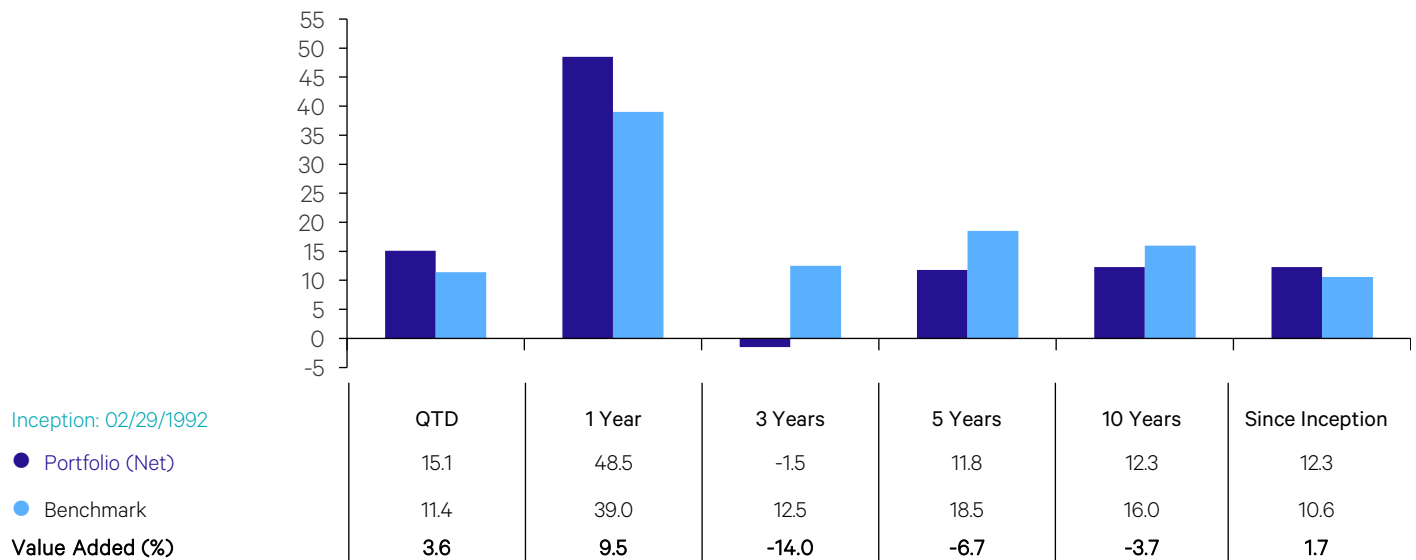
Select Growth

**17%**

Russell 1000 Growth Index

## INVESTMENT RESULTS (%)

Select Growth vs Russell 1000 Growth Index



## CALENDAR YEAR RETURNS (%)

|                 | 2015 | 2016  | 2017 | 2018 | 2019 | 2020 | 2021  | 2022  | 2023 | YTD  |
|-----------------|------|-------|------|------|------|------|-------|-------|------|------|
| Portfolio (Net) | 2.9  | -7.1  | 35.1 | 6.8  | 33.3 | 71.4 | 4.9   | -49.1 | 52.0 | 15.1 |
| Benchmark       | 5.7  | 7.1   | 30.2 | -1.5 | 36.4 | 38.5 | 27.6  | -29.1 | 42.7 | 11.4 |
| Value Added (%) | -2.7 | -14.2 | 4.9  | 8.3  | -3.1 | 32.9 | -22.7 | -20.0 | 9.4  | 3.6  |

Inception date is 2/29/1992. 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 Select Growth Tax Exempt Institutional Equity Composite. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Past performance is not indicative of future results. [GIPS Reports found here.](#)


## PORTFOLIO CHARACTERISTICS

|                                      | Portfolio | Benchmark |
|--------------------------------------|-----------|-----------|
| Portfolio Businesses                 | 29        | 440       |
| Active Share                         | 68%       | n/a       |
| 5-Year Historical EPS Growth         | 23%       | 22%       |
| Consensus Long-Term EPS Growth       | 21%       | 17%       |
| Consensus Forward P/E - Next 12 mos. | 40x       | 28x       |
| Strategy Assets                      | \$14.5B   | n/a       |
| Weighted Avg. Market Cap (USD)       | \$736.6B  | \$1.2T    |
| Median Market Cap (USD)              | \$55.5B   | \$19.3B   |
| Turnover - Trailing 12 mos.          | 31%       | n/a       |
| Weighted Average Carbon Intensity    | 11.9      | 28.9      |

## RETURN & VOLATILITY METRICS

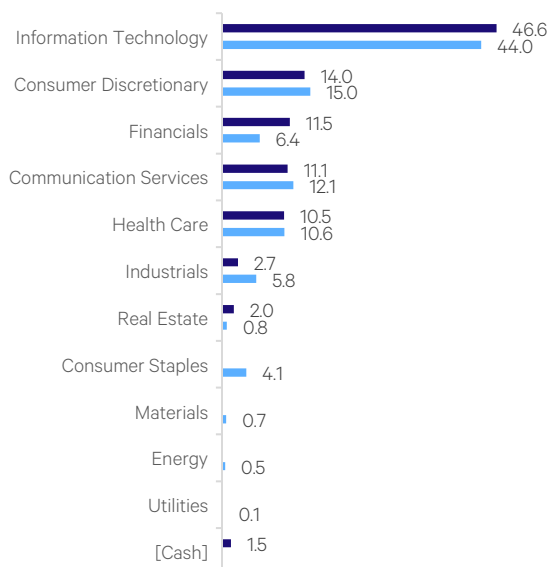
| (Trailing 5 Years Net of Fees) | Portfolio | Benchmark |
|--------------------------------|-----------|-----------|
| Annualized Excess Return       | -6.8%     | n/a       |
| Beta                           | 1.17      | 1.00      |
| Information Ratio              | -0.6      | n/a       |
| R-Squared                      | 82.7%     | 100.0%    |
| Sharpe Ratio                   | 0.4       | 0.8       |
| Standard Deviation             | 26.3%     | 20.5%     |
| Tracking Error                 | 11.5%     | n/a       |
| Up Capture                     | 97%       | 100%      |
| Down Capture                   | 115%      | 100%      |

## TOP TEN HOLDINGS (56.0% OF ASSETS)

|  |                        |               |              |             |
|--|------------------------|---------------|--------------|-------------|
| Company  | Sector                 | Domicile      | Portfolio(%) | Owned Since |
| Amazon   | Consumer Discretionary | United States | 8.1          | 2015        |
| Microsoft  | Information Technology | United States | 7.8          | 2023        |
| NVIDIA   | Information Technology | United States | 7.2          | 2022        |
| Meta Platforms   | Communication Services | United States | 6.7          | 2023        |
| ServiceNow   | Information Technology | United States | 5.7          | 2016        |
| Dexcom   | Health Care            | United States | 4.8          | 2020        |
| Visa   | Financials             | United States | 4.3          | 2008        |
| ASML Holding   | Information Technology | Netherlands   | 4.2          | 2024        |
| Nu Holdings  | Financials             | Brazil        | 3.8          | 2023        |
| Block  | Financials             | United States | 3.4          | 2020        |

## SECTOR 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, regional, and country classifications sourced from MSCI. 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 |
|----------------|----------------|--------|--------------|---------------------------|----------------|--------|--------------|
| NVIDIA         | 6.6            | 82.4   | 4.2          | Snowflake                 | 4.2            | -18.9  | -0.7         |
| Meta Platforms | 6.4            | 37.2   | 2.2          | Atlassian                 | 3.4            | -18.1  | -0.7         |
| Amazon         | 8.0            | 18.6   | 1.4          | 10X Genomics              | 1.1            | -33.0  | -0.5         |
| Nu Holdings    | 2.9            | 43.1   | 1.1          | Match Group               | 1.0            | -8.8   | -0.1         |
| Microsoft      | 8.0            | 12.0   | 1.0          | Ultragenyx Pharmaceutical | 1.3            | -2.5   | -0.0         |

#### Trailing 1 Year

| Company Name   | Average Weight | Return | Contribution | Company Name     | Average Weight | Return | Contribution |
|----------------|----------------|--------|--------------|------------------|----------------|--------|--------------|
| NVIDIA         | 6.4            | 224.7  | 9.0          | Sea              | 1.6            | -38.6  | -2.0         |
| Amazon         | 7.6            | 73.9   | 5.4          | Warner Music     | 0.4            | -26.3  | -1.1         |
| ServiceNow     | 7.2            | 63.4   | 5.0          | 10X Genomics     | 1.4            | -33.4  | -0.7         |
| Meta Platforms | 4.2            | 83.8   | 3.9          | Match Group      | 1.5            | -13.9  | -0.5         |
| Microsoft      | 8.0            | 46.4   | 3.5          | Align Technology | 1.6            | -2.6   | -0.5         |

#### Trailing 3 Year

| Company Name | Average Weight | Return | Contribution | Company Name | Average Weight | Return | Contribution |
|--------------|----------------|--------|--------------|--------------|----------------|--------|--------------|
| NVIDIA       | 2.7            | 443.1  | 11.1         | Sea          | 4.7            | -77.3  | -8.9         |
| Microsoft    | 2.7            | 53.6   | 3.7          | Block        | 5.0            | -64.1  | -6.9         |
| Lam Research | 1.9            | 101.6  | 3.6          | Match Group  | 2.8            | -77.1  | -6.0         |
| ServiceNow   | 7.0            | 51.0   | 3.6          | Twilio       | 1.5            | -74.9  | -4.4         |
| Visa         | 7.0            | 33.3   | 2.7          | Atlassian    | 3.6            | -8.8   | -3.7         |

#### Trailing 5 Year

| Company Name | Average Weight | Return | Contribution | Company Name | Average Weight | Return | Contribution |
|--------------|----------------|--------|--------------|--------------|----------------|--------|--------------|
| NVIDIA       | 1.6            | 442.9  | 11.1         | Cloudflare   | 1.1            | -27.2  | -2.6         |
| ServiceNow   | 6.9            | 206.3  | 10.3         | Atlassian    | 2.8            | 70.6   | -2.2         |
| Amazon       | 7.0            | 99.6   | 8.3          | 10X Genomics | 0.6            | -76.5  | -1.7         |
| Microsoft    | 2.6            | 147.7  | 6.4          | Snowflake    | 1.9            | 32.5   | -1.3         |
| Visa         | 7.1            | 81.9   | 5.8          | Fiverr       | 0.4            | -76.1  | -1.2         |

All values are those of the Select Growth Tax Exempt Institutional Equity Composite. The companies identified above represent a subset of current holdings in the Select 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. 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.

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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.

### Select Growth Tax Exempt Institutional Equity Composite (TEIEC) GIPS Report

| YEAR<br>END | NUM OF<br>ACCTS | END OF<br>PERIOD AUM<br>(USD \$M) | TEIEC          |                  |                                  | R1000G |                         |                                     | ASSET WGT'D<br>STD. DEV.<br>(GROSS) | FIRMS TOTAL<br>ASSETS<br>(USD \$M) |
|-------------|-----------------|-----------------------------------|----------------|------------------|----------------------------------|--------|-------------------------|-------------------------------------|-------------------------------------|------------------------------------|
|             |                 |                                   | NET<br>RETURNS | GROSS<br>RETURNS | ANN. 3 YR.<br>STD. DEV.<br>(NET) | R1000G | ANN. 3 YR.<br>STD. DEV. | NON-FEE<br>PAYING % OF<br>COMPOSITE |                                     |                                    |
| 2022        | 88              | \$6,625.17                        | -49.14         | -48.88           | 28.26                            | -29.14 | 23.47                   | 0.00                                | 0.19                                | \$40,707.08                        |
| 2021        | 78              | \$10,733.38                       | 4.89           | 5.36             | 20.99                            | 27.60  | 18.17                   | 0.00                                | 0.23                                | \$75,340.29                        |
| 2020        | 82              | \$12,888.65                       | 71.42          | 72.15            | 22.42                            | 38.49  | 19.64                   | 0.00                                | 0.71                                | \$68,621.83                        |
| 2019        | 84              | \$10,063.97                       | 33.34          | 33.91            | 17.22                            | 36.39  | 13.07                   | 0.00                                | 0.15                                | \$44,636.85                        |
| 2018        | 90              | \$9,140.97                        | 6.77           | 7.27             | 17.03                            | -1.51  | 12.13                   | 0.00                                | 0.19                                | \$35,387.67                        |
| 2017        | 102             | \$11,646.37                       | 35.15          | 35.74            | 15.07                            | 30.21  | 10.54                   | 0.00                                | 0.48                                | \$41,331.26                        |
| 2016        | 115             | \$10,192.82                       | -7.13          | -6.70            | 15.58                            | 7.08   | 11.15                   | 0.00                                | 0.18                                | \$34,914.29                        |
| 2015        | 146             | \$14,686.78                       | 2.92           | 3.40             | 14.56                            | 5.67   | 10.70                   | 0.00                                | 0.50                                | \$44,192.42                        |
| 2014        | 155             | \$17,737.17                       | 8.95           | 9.63             | 14.51                            | 13.05  | 9.59                    | 0.00                                | 0.18                                | \$47,659.83                        |
| 2013        | 155             | \$16,244.61                       | 42.19          | 42.95            | 15.55                            | 33.48  | 12.18                   | 0.00                                | 0.17                                | \$42,067.92                        |

### Net Returns

| As of 03/31/2024 | QTD  | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception<br>(2/29/1992) |
|------------------|------|--------|---------|---------|----------|--------------------------------|
| TEIEC            | 15.1 | 48.5   | -1.5    | 11.8    | 12.3     | 12.3                           |
| R1000G           | 11.4 | 39     | 12.5    | 18.5    | 16       | 10.6                           |

Effective 5/31/2022, the name of the composite changed from Tax Exempt Institutional Equity Composite to Select Growth Tax Exempt Institutional Equity Composite. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as: Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Select Growth Tax-Exempt Institutional Equity Composite ("TEIEC") has had a performance examination for the periods February 29, 1992 through December 31, 2022. The verification and performance examination reports are available upon request. The TEIEC contains all fee and non-fee paying, tax-exempt institutional accounts managed in the Select Growth strategy. The Select Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 30 primarily large and mid-capitalization growth businesses. Portfolio companies are primarily domiciled in the U.S. but may also include ADRs and the equity securities of foreign issuers in other developed and emerging markets that are listed on U.S. exchanges. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, and other economic risks that may influence the returns of this strategy. The benchmark for the TEIEC is the Russell 1000 Growth Index ("R1000G"). The R1000G measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The TEIEC holds securities that are not included in the R1000G, and Sands Capital may invest in securities not covered by the index. The minimum account size for this composite is \$3 million. 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. Gross and net performance includes the reinvestment of all income and is presented net of expenses, interest income, and capital gains. For periods prior to 2013, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for bundled fee accounts; net returns are reduced by all fees and transaction costs incurred. Net returns presented are calculated using actual fees and performance fees if applicable. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may have included portfolio monitoring, consulting services, and in some cases, custodial services. As of January 1, 2013, bundled fee accounts are no longer included in the TEIEC and in 2012, bundled fee account assets represented 0.9% percent of the composite. The U.S. Dollar is the currency used to express performance. 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 0.75% on the first \$50 million of assets under management and 0.50% on assets under management greater than \$50 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 TEIEC was created on February 29, 1992 and the inception date for performance is February 29, 1992. Russell 1000® Growth Index is a trademark of the Frank Russell Company. 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.