

## 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

**27**

Businesses

**57%**

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

**29%**

Turnover-Annual Avg.

**5+ Yrs**

Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

**17%**

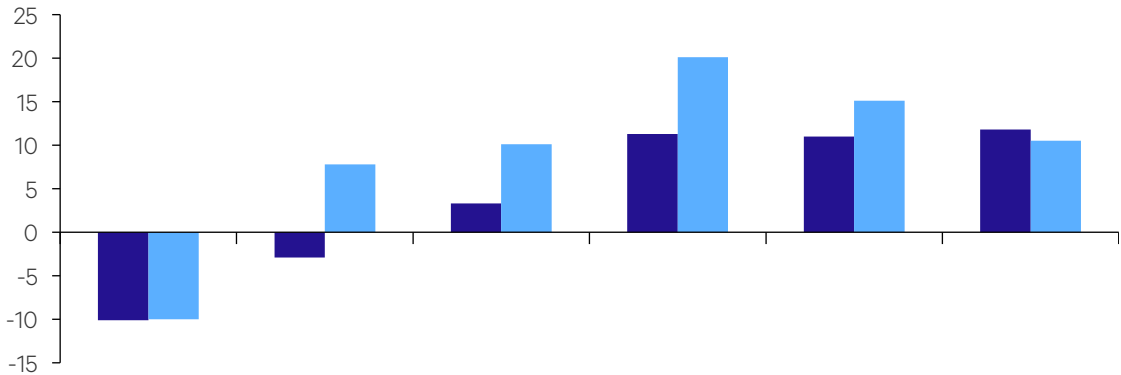
Select Growth

**15%**

Russell 1000 Growth Index

## INVESTMENT RESULTS (%)

Select Growth vs Russell 1000 Growth Index



Inception: 02/29/1992	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
● Portfolio (Net)	-10.1	-2.9	3.3	11.3	11.0	11.8
● Benchmark	-10.0	7.8	10.1	20.1	15.1	10.5
Value Added (%)	-0.1	-10.6	-6.8	-8.8	-4.1	1.3

## CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Portfolio (Net)	-7.1	35.1	6.8	33.3	71.4	4.9	-49.1	52.0	24.3	-10.1
Benchmark	7.1	30.2	-1.5	36.4	38.5	27.6	-29.1	42.7	33.4	-10.0
Value Added (%)	-14.2	4.9	8.3	-3.1	32.9	-22.7	-20.0	9.4	-9.1	-0.1

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	27	394
Active Share	64%	n/a
5-Year Historical EPS Growth	42%	27%
Consensus Long-Term EPS Growth	17%	15%
Consensus Forward P/E - Next 12 mos.	30x	25x
Strategy Assets	\$11.5B	n/a
Weighted Avg. Market Cap (USD)	\$843.0B	\$1.4T
Median Market Cap (USD)	\$90.1B	\$18.7B
Turnover - Trailing 12 mos.	40%	n/a
Carbon Emissions (tCO <sub>2e</sub> /\$M Invested)	2	9
Total Carbon Emissions (tCO <sub>2e</sub> )	1,810	9,040
Carbon Intensity (tCO <sub>2e</sub> /\$M Sales)	16.4	52.0
Wtd. Avg. Carbon Intensity (tCO <sub>2e</sub> /\$M Sales)	14.3	31.9
Carbon Data Availability (Market Value)	99%	99%

## RETURN & VOLATILITY METRICS

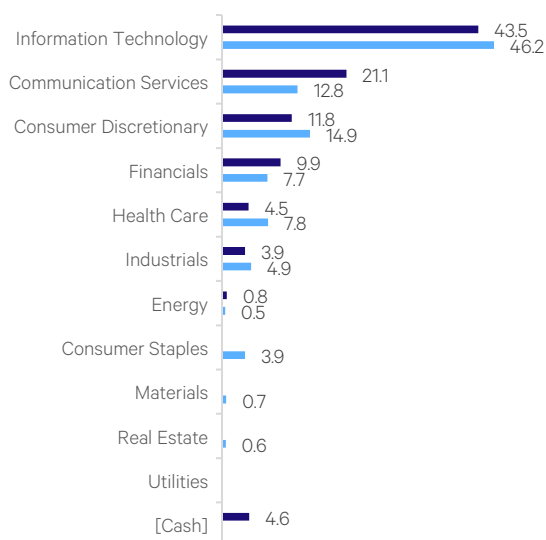
(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-8.8%	n/a
Beta	1.23	1.00
Information Ratio	-0.7	n/a
R-Squared	82.4%	100.0%
Sharpe Ratio	0.3	0.9
Standard Deviation	27.2%	20.1%
Tracking Error	12.3%	n/a
Up Capture	100%	100%
Down Capture	125%	100%

## TOP TEN HOLDINGS (56.5% OF ASSETS)

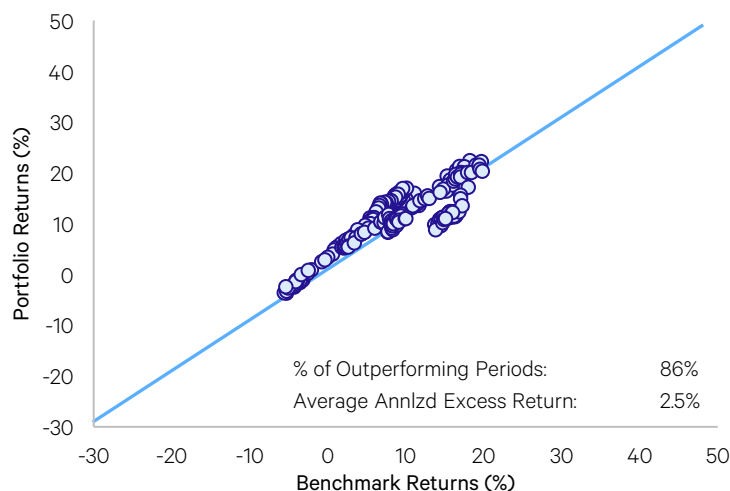
Company	Sector	Domicile	Portfolio(%)	Owned Since
 Amazon	Consumer Discretionary	United States	9.0	2015
 NVIDIA	Information Technology	United States	8.2	2022
 Microsoft	Information Technology	United States	7.1	2023
 Meta	Communication Services	United States	6.9	2023
 AppLovin	Information Technology	United States	4.7	2024
 ServiceNow	Information Technology	United States	4.4	2016
 Spotify	Communication Services	Sweden	4.4	2024
 Sea	Communication Services	Singapore	4.1	2019
 Netflix	Communication Services	United States	3.9	2015
 Atlassian	Information Technology	United States	3.9	2018

## SECTOR EXPOSURE

● Portfolio ● Benchmark



## ROLLING 10 YEAR INVESTMENT RESULTS



Average annualized excess returns are calculated based on monthly rolling periods beginning 2/29/1992 (composite inception date). The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Investment results presented 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. [GLPS Reports found here](#). Past performance is not indicative of future results.

## CONTRIBUTION ANALYSIS (NET %)

### Top Absolute Contributors

### Bottom Absolute Detractors

#### Quarter to Date

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Spotify	3.9	22.7	0.6	AppLovin	3.8	-18.4	-1.8
Sea	3.5	22.8	0.5	NVIDIA	8.9	-19.5	-1.7
Intercontinental Exchange	2.8	15.9	0.3	ServiceNow	4.8	-25.1	-1.1
Uber Technologies	2.1	20.6	0.3	Amazon	8.9	-13.5	-1.1
Cloudflare	2.8	4.5	0.2	Datadog	2.8	-30.8	-0.8

#### Trailing 1 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
NVIDIA	9.9	19.5	2.6	Dexcom	3.4	-51.3	-2.8
Sea	3.0	142.5	2.5	AppLovin	1.0	-17.0	-1.9
Spotify	2.1	69.6	1.3	ASML Holding	2.8	-21.4	-0.9
Shopify	3.5	23.2	1.2	Okta	1.6	-27.1	-0.9
Netflix	2.7	53.0	1.0	Microsoft	7.7	-10.6	-0.8

#### Trailing 3 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
NVIDIA	6.0	551.1	13.4	Block	3.9	-61.6	-5.7
Netflix	3.1	147.2	4.8	Match Group	1.5	-70.5	-4.9
Shopify	3.3	39.6	3.9	Atlassian	3.8	-29.5	-3.8
ServiceNow	6.8	41.3	3.8	Sea	2.7	7.2	-3.2
Lam Research	2.3	59.0	3.1	Cloudflare	2.1	-7.6	-2.2

#### Trailing 5 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
NVIDIA	3.6	551.0	13.4	Atlassian	3.2	51.7	-2.5
ServiceNow	6.5	174.9	9.0	10X Genomics	0.6	-90.2	-2.2
Amazon	7.1	92.3	7.1	Cloudflare	1.5	-15.6	-2.0
Netflix	4.7	145.4	5.9	AppLovin	0.2	-17.1	-1.9
Visa	6.0	122.5	5.5	Snowflake	2.2	43.8	-1.6

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. 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.

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.

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.

All investments are subject to market risk, including the possible loss of principal. The strategy's growth investing style may become out of favor, which may result in periods of underperformance. 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.

[Disclosures and definitions](#)  
[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.

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

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD \$M)	TEIEC			R1000G			NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	R1000G	ANN. 3 YR. STD. DEV.				
2023	69	\$7,696.98	52.03	52.71	28.22	42.68	20.51	0.00	0.29	\$46,746.96	
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	

### Net Returns

As of 03/31/2025	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (2/29/1992)
TEIEC	-10.1	-2.9	3.3	11.3	11.0	11.8
R1000G	-10.0	7.8	10.1	20.1	15.1	10.5

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, 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 Select Growth Tax-Exempt Institutional Equity Composite ("TEIEC") has had a performance examination for the periods February 29, 1992 through December 31, 2023. 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.