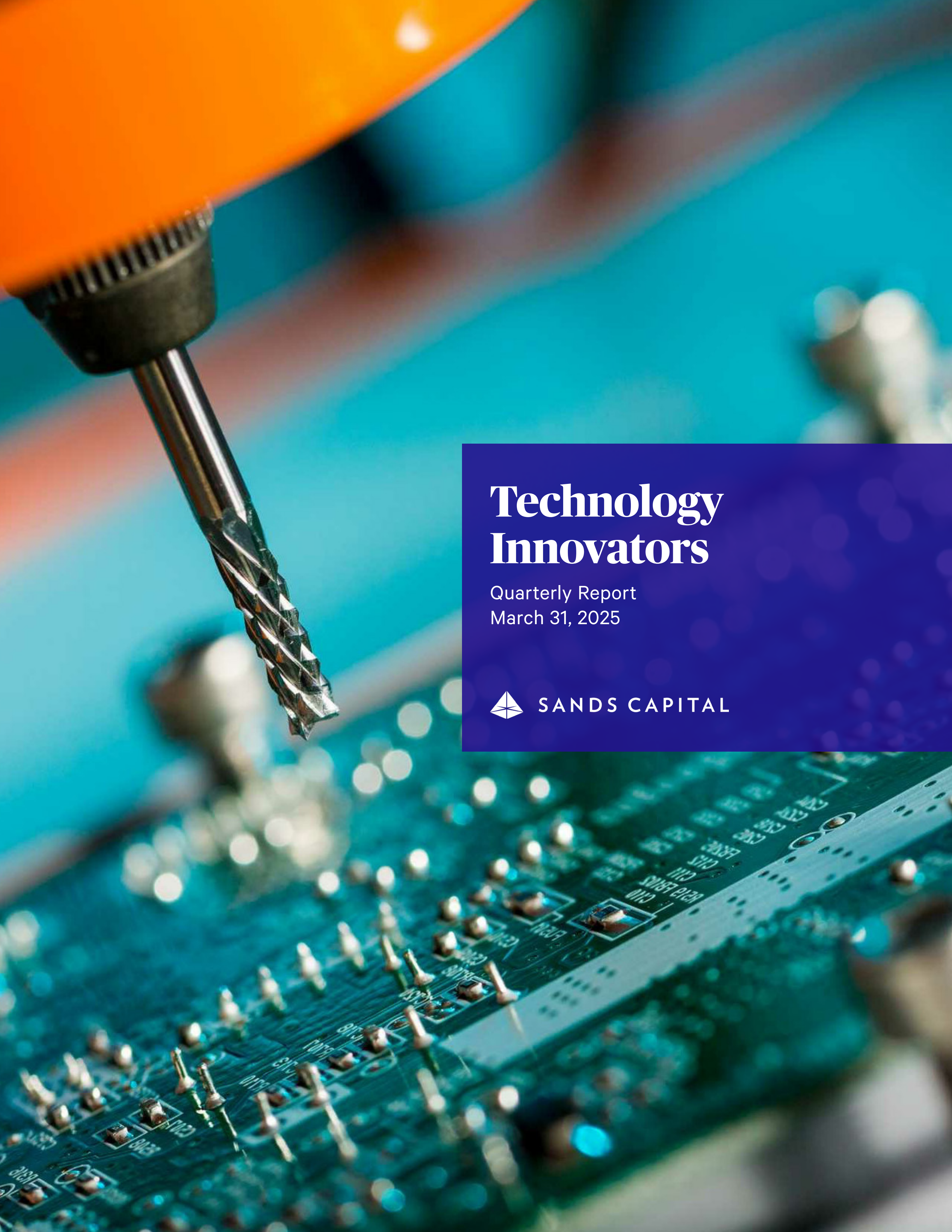

Technology Innovators

Quarterly Report
March 31, 2025

SANDS CAPITAL

Contents

STRATEGY TEAM

Emerson Bluhm, CFA
Co-Portfolio Manager

Michael Clarke
Co-Portfolio Manager

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On the Cover
PCB Processing on CNC machine, which is used by ASML, a holding in the Technology Innovators portfolio.

Technology Innovators (USD)

Quarterly Report - March 31, 2025

OVERVIEW

Technology Innovators leverages our deep domain knowledge to seek leading innovative businesses globally that are the key facilitators or beneficiaries of powerful secular shifts enabled by technologies.

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

30
Businesses

53%
Top Ten Weight

LONG-TERM INVESTMENT HORIZON

19%
Turnover-Annual Avg.

5+ Yrs
Expected Holding Period

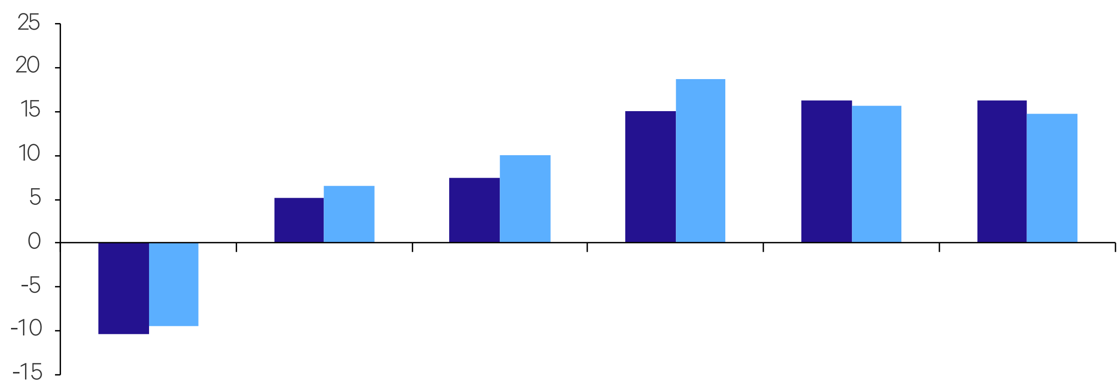
ABOVE-AVERAGE EPS GROWTH FORECAST

17%
Technology Innovators

15%
MSCI ACWI Info Tech and Communications Services Index

INVESTMENT RESULTS (%)

Technology Innovators vs MSCI ACWI Info Tech and Communication Services Index



Inception: 12/31/2010	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio (Net)	-10.4	5.2	7.5	15.0	16.2	16.2
Benchmark	-9.4	6.5	10.0	18.7	15.6	14.7
Value Added (%)	**-0.9**	**-1.3**	**-2.5**	**-3.8**	**0.6**	**1.5**

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Portfolio (Net)	-2.3	46.5	12.8	41.4	76.0	9.7	-47.9	50.8	37.7	-10.4
Benchmark	12.2	41.8	-4.6	38.5	38.3	22.4	-32.3	47.7	31.6	-9.4
Value Added (%)	**-14.5**	**4.7**	**17.4**	**2.9**	**37.8**	**-12.6**	**-15.6**	**3.2**	**6.1**	**-0.9**

Inception date is 12/31/2010. 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 Technology Innovators Composite. Net of fee performance was calculated by reducing Technology Innovator 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	30	439
Active Share	63%	n/a
5-Year Historical EPS Growth	43%	26%
Consensus Long-Term EPS Growth	17%	15%
Consensus Forward P/E - Next 12 mos.	30x	21x
Strategy Assets	$1.2B	n/a
Weighted Avg. Market Cap (USD)	$967.3B	$1.4T
Median Market Cap (USD)	$82.0B	$13.4B
Turnover - Trailing 12 mos.	22%	n/a

RETURN & VOLATILITY METRICS

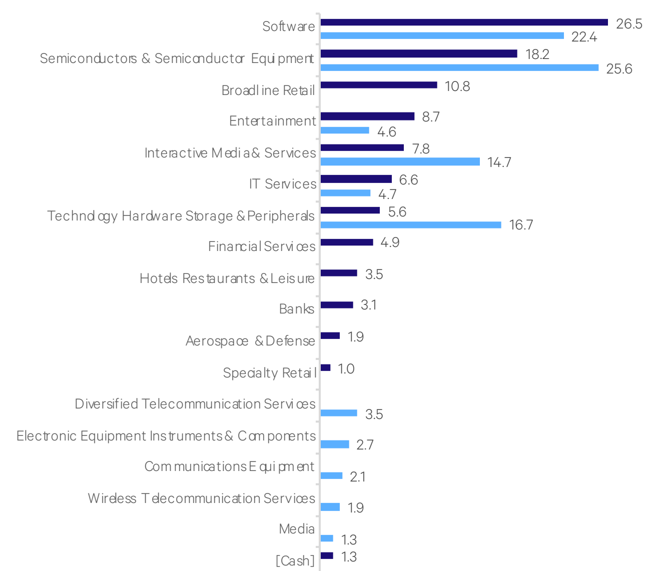
(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-3.8%	n/a
Beta	1.21	1.00
Information Ratio	-0.3	n/a
R-Squared	84.9%	100.0%
Sharpe Ratio	0.5	0.8
Standard Deviation	26.5%	21.8%
Tracking Error	11.1%	n/a
Up Capture	115%	100%
Down Capture	123%	100%

TOP TEN HOLDINGS (52.7% OF ASSETS)

Company	Sector	Domicile	Portfolio (%)	Owned Since
NVIDIA	Information Technology	United States	10.5	2023
Meta Platforms	Communication Services	United States	5.8	2023
Taiwan Semiconductor	Information Technology	Taiwan	5.8	2016
Apple	Information Technology	United States	5.6	2024
Microsoft	Information Technology	United States	5.3	2023
Amazon	Consumer Discretionary	United States	4.8	2015
ServiceNow	Information Technology	United States	4.1	2016
Samsara	Information Technology	United States	3.7	2021
Shopify	Information Technology	Canada	3.6	2017
Atlassian	Information Technology	United States	3.5	2018

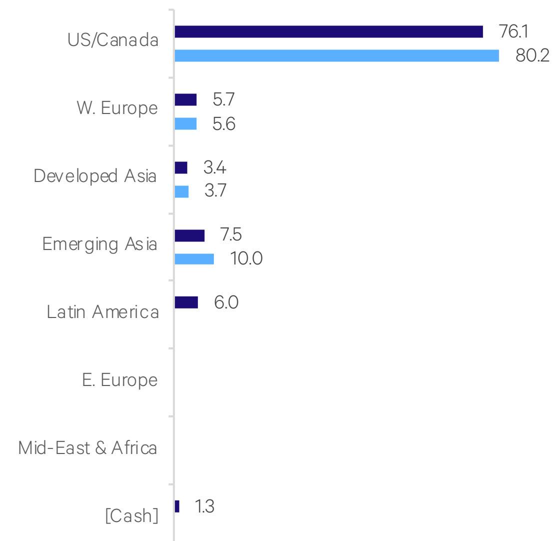
REGIONAL EXPOSURE

● Portfolio ● Benchmark



INDUSTRY EXPOSURE

● Portfolio ● Benchmark



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			**16.5**	**25.9**	
Alphabet	Interactive Media & Services	United States	2.0	7.0	2010
Meta Platforms	Interactive Media & Services	United States	5.8	5.2	2023
Netflix	Entertainment	United States	3.5	1.7	2017
Roblox	Entertainment	United States	1.8	0.1	2024
Sea	Entertainment	Singapore	3.4	0.2	2020
Consumer Discretionary			**15.3**		
Amazon	Broadline Retail	United States	4.8	-	2015
Carvana	Specialty Retail	United States	1.0	-	2025
Coupang	Broadline Retail	Korea	1.7	-	2023
DoorDash	Hotels Restaurants & Leisure	United States	3.5	-	2020
Global-e Online	Broadline Retail	Israel	1.5	-	2024
MercadoLibre	Broadline Retail	Argentina	2.8	-	2020
Financials			**8.0**		
Block	Financial Services	United States	1.7	-	2020
Nu Holdings	Banks	Brazil	3.1	-	2021
Visa	Financial Services	United States	3.1	-	2010
Industrials			**1.9**		
Axon Enterprise	Aerospace & Defense	United States	1.9	-	2024
Information Technology			**57.0**	**74.1**	
Apple	Technology Hardware Storage & Peripherals	United States	5.6	14.0	2024
AppLovin	Software	United States	2.2	0.2	2025
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	2.0	1.1	2010
Atlassian	Software	United States	3.5	0.1	2018
CrowdStrike Holdings	Software	United States	1.3	0.4	2024
Datadog	Software	United States	1.8	0.1	2022
Klaviyo	Software	United States	2.4	-	2023
Microsoft	Software	United States	5.3	11.1	2023
monday.com	Software	Israel	2.3	0.0	2024
NVIDIA	Semiconductors & Semiconductor Equipment	United States	10.5	11.1	2023
Okta	IT Services	United States	3.0	0.1	2020
Samsara	Software	United States	3.7	0.0	2021
ServiceNow	Software	United States	4.1	0.7	2016
Shopify	IT Services	Canada	3.6	0.5	2017
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	5.8	2.8	2016
Cash			1.3		

Source: Sands Capital, FactSet, MSCI. Data presented is that of the Technology Innovators Composite. The index represented will differ in characteristics, holdings, and sector weightings from that of the composite. The index does not contain and does not reflect the reinvestment of dividends GIPS Reports found here.

Commentary

MARKET ENVIRONMENT

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

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

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

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

INVESTMENT RESULTS AND ATTRIBUTION

Technology Innovators underperformed the MSCI ACWI ITCS in 2025's first quarter. Security selection within the software industry was the largest detractor from relative results. Overall, from an industry perspective, semiconductors and entertainment contributed most to relative results, while software and diversified telecommunication services were the top relative detractors.

Decoding Software's Future
Identifying the companies best positioned to navigate the next wave of digital transformation requires deep insight into the business models that deliver sustainable advantages. We believe businesses offering mission-critical, multiproduct platforms with fast time-to-value are especially well positioned. These companies are poised to generate attractive long-term growth—and meaningful wealth creation. **Read now.**

AI-related stocks fell in the first quarter amid concerns about the durability of graphics processing unit (GPU) demand and the broader market leadership rotation. We think that the market is overly skeptical and is overlooking several positive signals.

Hyperscalers' capital expenditures guidance suggests that the AI investment cycle remains strong. Innovations like DeepSeek are likely to expand—not reduce—demand by enabling more domain-specific model development, and we've begun to see tangible evidence of this. During the quarter, leading Chinese internet companies were reported to be stockpiling NVIDIA's H20 chips to meet booming demand for DeepSeek model compute.

NVIDIA's 2025 GTC event further demonstrated that AI is not demand-constrained and continues to improve rapidly. The company unveiled a multiyear roadmap with major gains in cost efficiency and performance, including a 40-fold improvement in inference per watt for its latest system, Blackwell.

Meanwhile, we're seeing evidence that scaling laws—the positive correlation between compute power and model performance—remain intact. The rise of xAI's Grok 3 model, which reportedly outperforms all others despite the company being little more than two years old, is a direct example. The model's success is attributed to brute-force compute from a cluster of 200,000 NVIDIA GPUs.

Importantly, better performance is leading to real-world applications. A common investor concern is the lack of scalable use cases and return on investment, but we're now seeing tangible use cases across Sands Capital portfolios. Multiple holdings are realizing material revenue growth and

Past performance is not indicative of future results.

cost efficiencies from AI across areas such as fraud detection, content creation, and workflow automation. These early results suggest the next phase of adoption will be more focused, measurable, and enduring. Over the longer term, "AI factories"—enterprise AI workloads designed to support or even replace parts of the human workforce—and physical AI applications in automobiles and humanoids present additional use cases with potentially massive addressable markets.

While sentiment may remain volatile, we continue to view AI as a foundational driver of long-term growth—for both the infrastructure enablers and the businesses applying AI to create real-world value.

CONTRIBUTORS

The top five absolute individual contributors were Okta, Sea, MercadoLibre, DoorDash, and Visa.

Okta is the leading independent provider of enterprise identity and access management software, based on revenue and integrations. The business reported strong quarterly results, highlighted by reaccelerating growth of current remaining performance obligations (cRPO), an indicator of near-term revenue recognition for software businesses. cPRO was up 15 percent year-over-year, marking a 230 basis point acceleration quarter-over-quarter and the fastest year-over-year growth in four quarters. Quarterly bookings eclipsed $1 billion in total contract value for the first time, and new products accounted for 20 percent of the quarter's bookings. We believe the business' broadening product suite is helping Okta improve execution on its top strategic focus on enterprise customers.

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.

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.

DoorDash is the leading food delivery platform in the United States by market share. The business exceeded investor expectations in its most recently reported quarter, demonstrating continued strong execution. Orders grew 19 percent year-over-year, supported by 14 percent growth in monthly active users, while adjusted EBITDA rose 56 percent. First-quarter 2025 guidance was better than consensus expected, calling for 20 percent gross order volume growth. Our investment case continues to play out, and we continue to believe that consensus underestimates DoorDash's longer-term earnings power.

Visa operates the world's largest retail electronic-payment network by transaction volume. The business reported strong quarterly results in January, with earnings rising 14 percent, beating expectations, driven by lower incentives, higher cross-border revenue, and a lower tax rate. At its investor day, our confidence was reinforced in the company's potential to sustain mid-teens annualized earnings growth for at least the next decade, supported by expansion into commercial payments, money management, and value-added services. We also see capital structure optimization as a lever to extend growth, as the business has room to prudently expand leverage to enable additional buybacks and acquisitions.

DETRACTORS

The top absolute detractors were NVIDIA, AppLovin, ServiceNow, Taiwan Semiconductor, and Klaviyo.

NVIDIA is the market-leading provider of AI technology. As noted above, shares declined in the first quarter amid the investor debate over DeepSeek, AI return on investment, and broader demand trends. This uncertainty appears reflected in the stock's current valuation, which seems to be pricing in a down-cycle. Our research suggests this sentiment is misplaced, given demand durability and the company's competitive position—including the fungibility of its hardware across training and inference, the importance of its CUDA programming platform, and the breadth of its ecosystem. NVIDIA ended the quarter as the portfolio's top weight, reflecting our conviction and its fit with our investment criteria.

AppLovin is one of the leading providers of advertising solutions for mobile game developers. Its stock price decline stemmed from a broader selloff in high-beta stocks, exacerbated by multiple short reports. These reports allege app-install manipulation and improper data attribution—claims we view as largely unfounded. AppLovin's revenue is tied to purchases, not clicks, and its customers use sophisticated attribution tools. Given the opaque nature of ad tech, we took added precautions in our due diligence, consulting ad fraud experts and a forensic accountant. We see no new concerns that alter our conviction and believe the selloff has improved the long-term risk-reward in our favor.

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

Taiwan Semiconductor (TSMC) is the world's largest producer of leading-edge logic chips by market share. Shares declined 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.

Klaviyo is an innovative provider of business-to-consumer (B2C) marketing technology. The business reported a strong 2024 fourth quarter result, with key metrics exceeding both consensus and our expectations. While shares declined—due to high pre-earnings expectations, a slightly softer guide, and the broader tech selloff—we view the business as executing well. Management continues to improve communication and operational delivery, with strong momentum across upmarket adoption, international expansion, and product innovation. The standout announcement was the launch of a full CRM platform that integrates marketing, customer service, and analytics. This shift positions Klaviyo as a true platform business for B2C brands, in our view, and expands its AI opportunity.

What Matters Most: Samsara
Tune in as Portfolio Manager Emerson F. Bluhm, CFA, explores how Samsara is transforming physical operations with real-time data, thus driving global growth. **Listen here.**

PURCHASES

In the first quarter Technology Innovators completed purchases of AppLovin and Carvana.

AppLovin is one of the leading providers of advertising solutions for mobile game developers. The business aggregates advertising inventory for mobile gaming, offering a suite of products to track advertising performance to optimize distribution and monetization. The company has a dominant position in mobile ad mediation, as well as a strong position on the demand side. Since the launch of Axon 2.0, its artificial intelligence-based advertising model, AppLovin has begun fine-tuning its large language model for ecommerce, receiving strong early feedback from ecommerce advertisers. In our view, this provides an opportunity for the business to expand outside its core gaming vertical to ecommerce and aggregate demand from nongaming applications. While this opportunity is early, the unconstrained nature of performance advertising provides upside to both the magnitude and duration of growth that AppLovin could sustain if successful.

Carvana is the world's largest ecommerce car retailer by revenue. The business seeks to transform the used car industry, which is massive, fragmented, and characterized by a complicated customer experience. Used cars are one of the largest consumer verticals—with over $1 trillion in annual sales—but only a low single-digit percentage of vehicles is purchased online today. It's also a highly fragmented industry, with the current market leader accounting for a roughly 2 percent share. The buying process is often emotional, cumbersome, and anxiety-inducing, which is worsened by low trust in traditional salespeople. Carvana seeks to improve this process through its vertically integrated platform, which provides a radically different experience through convenience, transparency, and competitive prices. Nationwide scale and verticalization also result in attractive unit economics, which we believe will drive strong margin expansion over our investment time horizon. Ultimately, we expect Carvana—by providing a service that is faster, better, and cheaper than brick-and-mortar car dealerships—to consolidate a significant portion of used car sales moving forward as more transactions shift online.

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.

PORTFOLIO HEALTH*

Then and now: we are positioned to weather economic and market turmoil.

Then (September 30, 2021)	**Now** (March 31, 2025)
57% Gross margin	62% Gross margin
17% ROE	30% ROE
70x EBITDA to interest	150x EBITDA to interest
21% Nonprofitable	2% Nonprofitable
47x NTM P/E	30x NTM P/E

* Data as of 3/31/2025. Gross margin measures how much a company earns from its revenue after covering the costs of goods sold. It often indicates pricing power, cost efficiency, and competitive advantage. Return on equity (ROE) measures how effectively a company uses equity capital to generate profits and can indicate business model strength, competitive advantages, and capital allocation effectiveness. Gross margin and ROE figures reflect portfolio weighted averages for the trailing twelve months. EBITDA to interest measures a company's ability to cover its interest payments using its earnings before interest, taxes, depreciation, and amortization (EBITDA). Higher values indicate stronger ability to meet interest obligations. EBITDA measure based on FY1 consensus estimates. Nonprofitable weight indicates the percentage of the portfolio in companies with a negative earnings yield (earnings divided by share price) using next twelve months' (NTM) consensus earnings estimates. NTM P/E, price-to-earnings ratio to assess valuation, uses the portfolio's harmonic weighted average.

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Okta	2.4	33.2	0.6
Sea	2.9	22.7	0.4
MercadoLibre	2.8	14.4	0.3
DoorDash	3.4	8.7	0.2
Visa	2.7	10.8	0.2

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	11.5	19.0	2.9
Sea	2.4	142.0	1.9
Netflix	3.1	52.5	1.2
Taiwan Semiconductor	5.2	22.4	1.0
MercadoLibre	3.1	28.0	0.9

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	5.6	176.7	9.8
Netflix	3.3	146.0	5.2
Samsara	3.5	136.4	4.9
Lam Research	3.1	43.9	3.6
Shopify	3.6	38.4	3.4

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	3.4	176.5	9.8
Shopify	4.1	123.5	8.4
ServiceNow	5.6	172.3	8.3
ASML Holding	4.7	157.9	7.2
Visa	5.0	119.9	5.7

Bottom Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
NVIDIA	10.9	-19.6	-2.1
AppLovin	1.4	-27.1	-1.2
ServiceNow	4.4	-25.2	-1.1
Taiwan Semiconductor	5.9	-16.0	-0.9
Klaviyo	2.8	-26.9	-0.8

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
ASML Holding	3.9	-32.2	-1.5
AppLovin	0.4	-27.1	-1.2
Adyen	0.6	-29.7	-1.1
Block	2.3	-36.8	-1.0
Okta	3.0	-0.4	-0.7

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Atlassian	3.6	-30.7	-4.4
Block	2.8	-62.8	-4.1
Match Group	0.6	-59.4	-3.5
Adyen	2.9	-42.9	-2.9
Cloudflare	1.2	-11.6	-2.6

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
UiPath	0.7	-70.4	-2.7
Cloudflare	0.9	-19.8	-2.6
Snowflake	2.5	-24.7	-2.3
Atlassian	3.3	49.1	-2.2
Okta	2.1	-19.4	-1.3

All values are those of the Technology Innovators Composite. The companies identified above represent a subset of current holdings in the Technology Innovators 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

Technology Innovators vs MSCI ACWI Info Tech and Communication Services Index
Reported March 31, 2025

Carbon Footprint

	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WTD AVG. CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Technology Innovators	2.3	2,307	20.7	19.2	100%
MSCI IT & Communication Services	6.1	6,807	34.0	24.2	100%
	tCO_2e/$M Invested	tCO_2e	tCO_2e/$M Sales		Market Value

Largest Contributors
to Portfolio Weighted Average Carbon Intensity

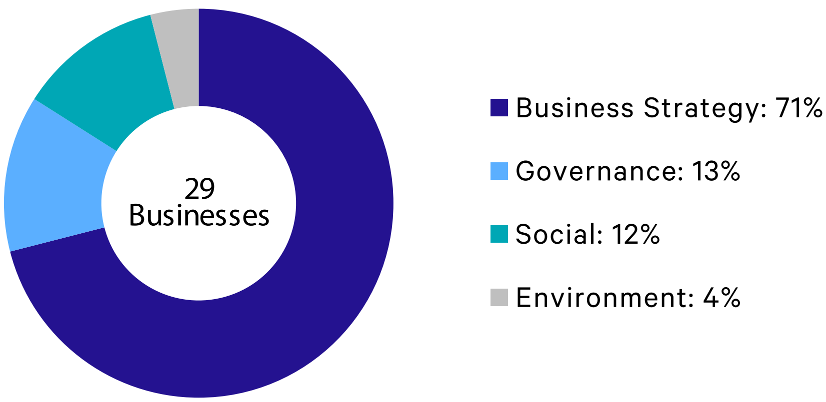
COMPANY	PORTFOLIO WEIGHT (%)	CARBON INTENSITY (S1+2) tCO_2e/$m	CONTRIB. TO WTD AVG. CARBON INTENSITY
Taiwan Semiconductor	5.9	185.5	10.9
Microsoft	5.4	38.8	2.1
Amazon	4.8	29.7	1.4
MercadoLibre	2.9	40.4	1.2
Sea	3.5	21.3	0.7

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	23	321	98%
Cast Against Management	5	8	2%
Abstentions	0	0	0%
		329	**100%**

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2025



TOPICS ADDRESSED

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

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

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

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.

Roblox

Business: Roblox is a leading gaming development and distribution platform.

Key issues: Product safety and impact and health and safety.

As a leading platform for user-generated content with a significant user base of children under the age of 13, Roblox plays a pivotal role in defining safety and civility standards for online interactions. While content moderation challenges are not unique to Roblox, its scale and user demographics demand heightened scrutiny and accountability.

Before initiating a position in the company, we sought to understand how the company addresses online safety, fosters trust, and leverages technology to create a secure environment for its users. By assessing Roblox's initiatives and progress, we aimed to ensure alignment with best practices in safety and compliance while safeguarding its long-term reputation and stakeholder trust.

Commitment to Safety and Civility

Safety and civility are foundational principles for Roblox and are championed by founder and CEO David Baszucki. The platform enforces strict safety measures, especially for users under 13, such as filtering non-dictionary words, slang, and personal information in text communication. Roblox prohibits photo- and video-sharing and provides real-time feedback for policy violations in voice communication, resulting in significantly improved civility on the platform.

The company has also supported legislative efforts for child safety, including California's Senate Bill 933, which prohibits individuals from possessing and distributing explicit or abusive photos of children that have been generated by artificial intelligence (AI). Furthermore, Roblox is COPPA-certified by kidSAFE—an independent safety certification service exclusively for children-friendly websites and technologies—for meeting stringent online safety and privacy standards.

Investment in Trust and Safety Infrastructure

Roblox integrates safety considerations into the earliest stages of product development through its "Trust by Design" process. This approach solicits feedback and identifies potential safety risks before new features are implemented. Combined with ongoing insights shared across teams, this framework ensures safety remains a priority across all aspects of the platform.

Additionally, the company has invested billions of dollars in developing and maintaining a robust trust and safety culture. This includes employing thousands of trust and safety professionals and implementing industry-leading AI-powered content moderation systems. All content uploaded to Roblox—such as images, audio, and 3D models—undergoes a rigorous review process combining AI and human oversight.

Roblox is at the forefront of leveraging AI for content moderation, a use case that enhances its ability to manage and scale safety operations. AI-driven tools filter inappropriate text and proactively monitor content, providing real-time interventions and augmenting human review processes. The company's multi-pronged approach, including proactive escalation of critical issues to an investigation team, highlights its comprehensive strategy for user protection.

In surveys we conducted with parents, Roblox was perceived as significantly safer than platforms like Fortnite and YouTube and marginally safer than Facebook and Instagram. We believe these positive perceptions demonstrate how the company's safety infrastructure has mitigate reputational risks.

Outcome and Next Steps

Our research reinforced confidence in Roblox's commitment to safety in user-generated content. We will monitor advancements in safety, transparency, and the adoption of emerging technologies to mitigate safety and reputational risk at the company. Our follow-up engagements with Roblox will focus on evaluating the scalability of its AI solutions and assessing the impact of legislative developments on its safety framework.

Technology Innovators Composite (TIC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	TIC NET RETURNS	TIC GROSS RETURNS	TIC ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI IT COMM	MSCI ACWI IT COMM ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2023	6	$285.04	50.85	52.12	27.89	47.67	21.08	2.70	0.28	$46,746.96
2022	6	$173.48	-47.85	-47.37	27.68	-32.28	22.55	2.79	0.13	$40,707.08
2021	<5	$164.23	9.75	10.66	20.12	22.38	17.29	5.29	n.m.[1]	$75,340.29
2020	<5	$173.98	76.01	77.46	21.25	38.25	19.32	4.25	n.m.[1]	$68,621.83
2019	<5	$141.10	41.40	42.58	16.79	38.53	14.17	3.01	n.m.[1]	$44,636.85
2018	<5	$118.18	12.78	13.73	17.18	-4.59	14.28	2.55	n.m.[1]	$35,387.67
2017	<5	$117.97	46.48	47.73	16.64	41.77	13.68	2.31	n.m.[1]	$41,331.26
2016	<5	$122.94	-2.32	-1.48	18.56	12.20	13.32	1.52	n.m.[1]	$34,914.29
2015	<5	$138.46	5.48	6.38	18.23	3.20	11.19	1.38	n.m.[1]	$44,192.42
2014	<5	$149.69	4.37	5.24	17.98	15.20	11.32	1.21	n.m.[1]	$47,659.83

Net Returns

As of 03/31/2025	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2010)
TIC	-10.4	5.2	7.5	15.0	16.2	16.2
MSCI ACWI IT COMM	-9.4	6.5	10.0	18.7	15.6	14.7

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. 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 Technology Innovators Composite ("TIC") has had a performance examination for the periods December 31, 2010 through December 31, 2023. The verification and performance examination reports are available upon request. The composite reflects information from all fee paying and non-fee paying accounts managed in the Technology Innovators strategy. The Technology Innovators strategy is a concentrated portfolio that normally consists of the equity securities of 20 to 35 primarily large and mid-capitalization growth businesses which are publicly or privately held, with a particular emphasis placed on companies facilitating or benefitting from powerful secular shifts enabled by technologies. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest in U.S. listed securities, 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, sector focus risk and other economic risks that may influence the returns of this strategy. The benchmark for the TIC is the MSCI ACWI Info Tech and Communication Services Index ("ACWI ITCS"). The ACWI ITCS is an unmanaged capitalization-weighted index that measures the performance of the information technology and communication services sectors of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI ACWI ITCS, and Sands Capital may invest in securities not covered by the ACWI ITCS. Performance results in presentations between April 30, 2012 and December 3, 2018 were measured against the MSCI All Country World Information Technology Index, which is shown for that period of time. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the MSCI All Country World Information Technology Index is available upon request. Performance results in presentations prior to April 30, 2012 were measured against the S&P Composite 1500 Information Technology Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P Composite 1500 Information Technology Index is available upon request. 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 all assets. 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. Net of fee returns displayed on GIPS Reports produced prior to October 31, 2022 displayed actual net of fee returns. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TIC was created on January 6, 2011 and the inception date for performance is December 31, 2010. MSCI is the source of all MSCI data presented. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sands Capital Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. 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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.

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