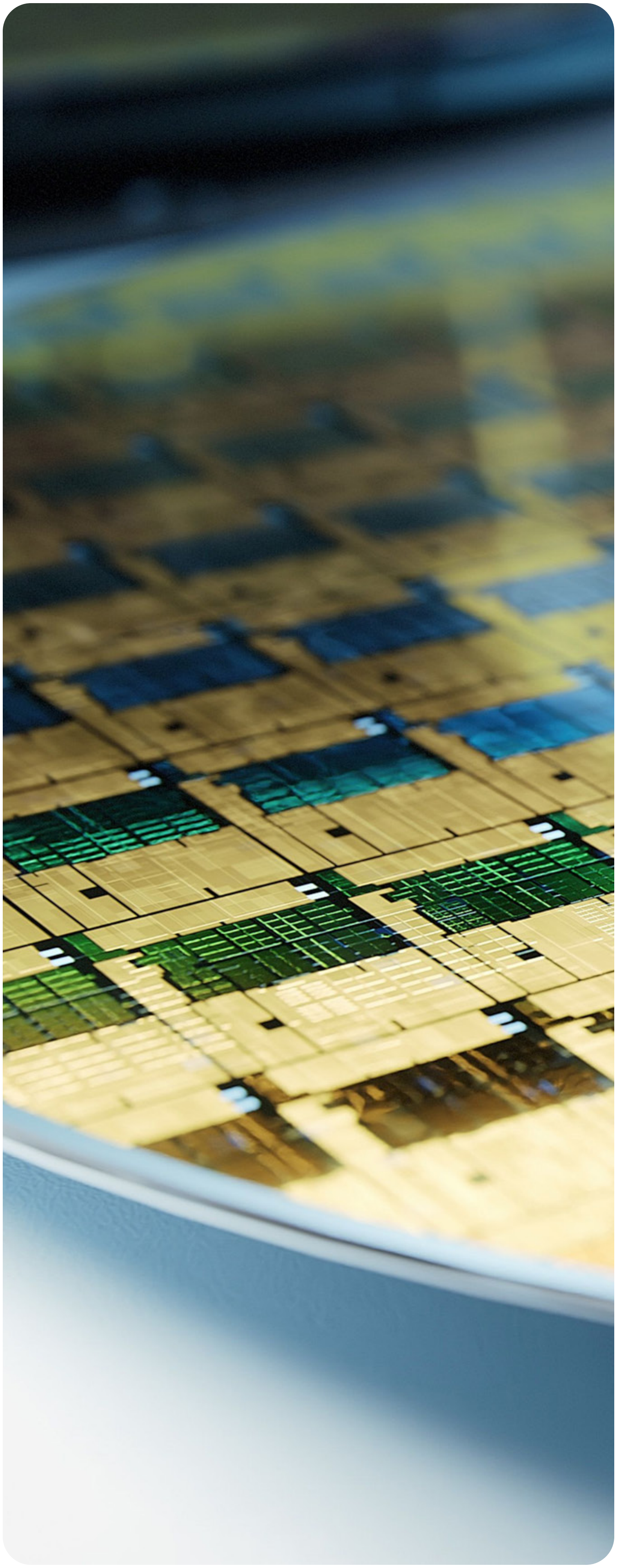

SANDS CAPITAL

Global Growth

Quarterly Report
June 30, 2026
USD

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GIPS Reports found here.

Notice for non-U.S. Investors.

Disclosures and definitions found here.

Global Growth

Global Growth takes an unconstrained approach to seeking the best growth businesses anywhere. With the research team free to scour all pockets of the world incubating new ideas, the Global Growth strategy taps into the power of sustainable competitive advantages in both developed and emerging markets.

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

June 30, 2026

Concentrated and Conviction-Weighted

Holdings	36 businesses
Top Ten Weight	51%

Long-Term Investment Horizon

Turnover (Annual Avg.)	18%
Expected Holding Period	5+ years

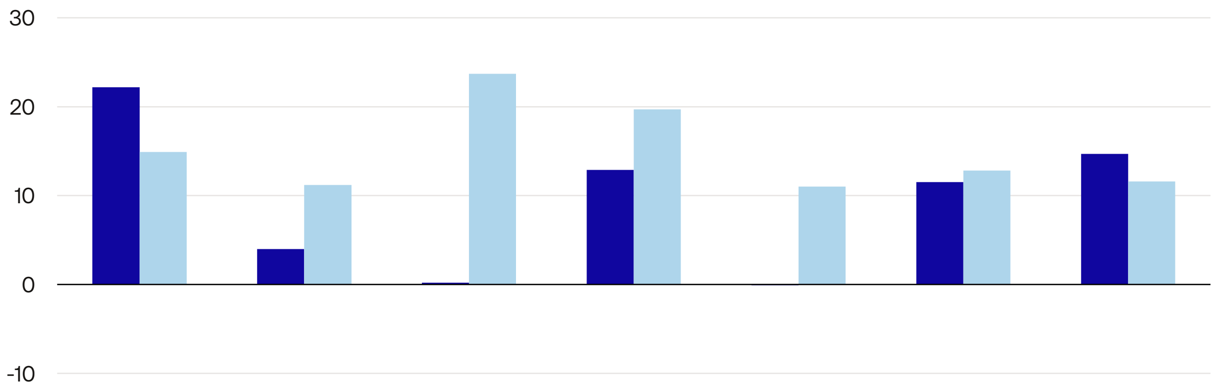
Growth-Oriented

Sands Capital Long-Term EPS Growth Estimate	33%

Investment Results (%)

Global Growth vs. MSCI All Country World Index

As of 06/30/2026



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio (Net)	22.2	4.0	0.2	12.9	-0.1	11.5	14.7
Benchmark	14.9	11.2	23.7	19.7	11.0	12.8	11.6
Value Added (%)	7.2	-7.2	-23.5	-6.8	-11.1	-1.3	3.0

Calendar Year Returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Portfolio (Net)	38.9	-2.8	30.7	49.6	10.2	-43.6	32.4	15.7	10.2	4.0
Benchmark	24.0	-9.4	26.6	16.3	18.5	-18.4	22.2	17.5	22.3	11.2
Value Added (%)	14.9	6.6	4.1	33.3	-8.3	-25.3	10.2	-1.8	-12.1	-7.2

Inception date is 12/31/2008. 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 Global Growth Equity Composite. Net of fee performance was calculated by reducing Global Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Past performance is not indicative of future results. Data Load ID: 666

Portfolio Characteristics

	Portfolio	Benchmark
Strategy Assets (USD)	$15B	n/a
Portfolio Businesses	36	2,461
Active Share	84%	n/a
5-Year Historical EPS Growth	45%	20%
Consensus Forward P/E - Next 12 mos.	22x	17x
Weighted Avg. Market Cap (USD)	$1.2T	$985.9B
Median Market Cap (USD)	$83.2B	$18.7B
Turnover - Trailing 12 mos.	28%	n/a

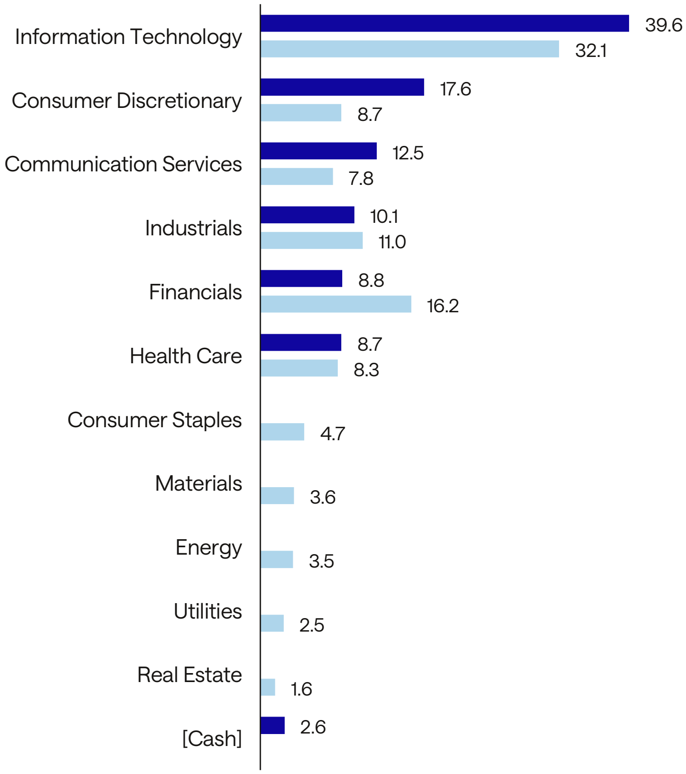
Efficiency and Volatility Metrics

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Beta	1.43	1
Information Ratio	-0.8	n/a
R-Squared	77.9%	100.0%
Sharpe Ratio	-0.2	0.5
Standard Deviation	24.2%	14.9%
Tracking Error	13.1%	n/a
Up Capture	101.8%	100%
Down Capture	144.2%	100%

Past performance is not indicative of future results.

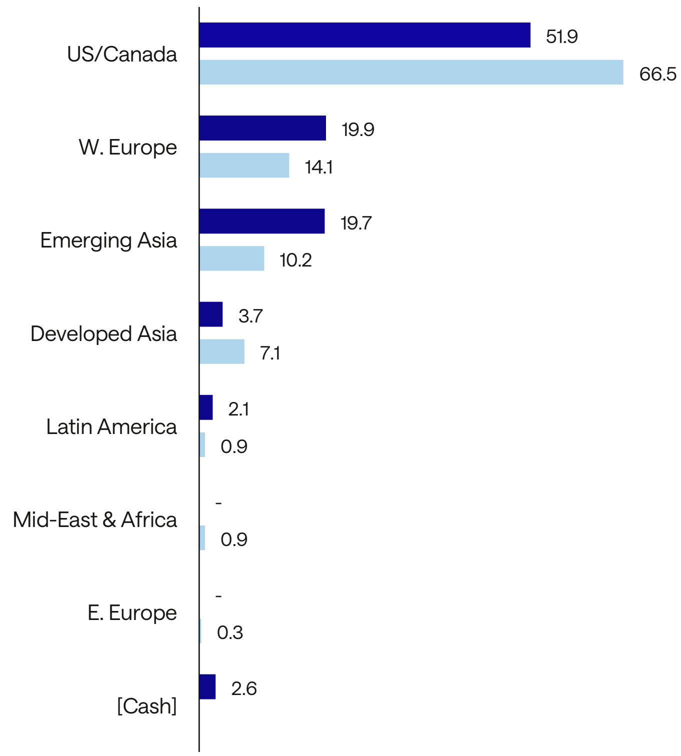
Sector Exposure (%)

● Portfolio ● Benchmark



Region Exposure (%)

● Portfolio ● Benchmark



Top Ten Holdings (51.0% of Assets)

Company	Sector	Domicile	Weight (%)	Owned Since
NVIDIA	Information Technology	United States	8.3	2023
SK hynix	Information Technology	Korea	7.0	2026
Taiwan Semiconductor	Information Technology	Taiwan	6.6	2025
Alphabet	Communication Services	United States	5.8	2008
ASML Holding	Information Technology	Netherlands	5.5	2010
Amazon	Consumer Discretionary	United States	4.4	2015
Galderma	Health Care	Switzerland	3.8	2025
Bloom Energy	Industrials	United States	3.5	2026
Axon Enterprise	Industrials	United States	3.3	2023
Titan	Consumer Discretionary	India	2.7	2013

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			**12.5**	**7.8**	
Alphabet	Interactive Media & Services	United States	5.8	3.7	2008
CTS Eventim	Entertainment	Germany	0.8	0.0	2025
Netflix	Entertainment	United States	2.1	0.3	2017
Space Exploration Technologies	Diversified Telecommunication Services	United States	1.5	0.1	2026
Spotify	Entertainment	Sweden	2.4	0.1	2024
Consumer Discretionary			**17.6**	**8.7**	
Amazon	Broadline Retail	United States	4.4	2.3	2015
Carvana	Specialty Retail	United States	1.7	0.0	2025
Dollarama	Broadline Retail	Canada	1.5	0.0	2024
DoorDash	Hotels, Restaurants & Leisure	United States	2.4	0.1	2020
Lenskart Solutions	Specialty Retail	India	1.1	0.0	2026
MercadoLibre	Broadline Retail	Argentina	2.1	0.1	2020
On Holding	Textiles, Apparel & Luxury Goods	Switzerland	1.7	0.0	2025
Titan	Textiles, Apparel & Luxury Goods	India	2.7	0.0	2013
Financials			**8.8**	**16.2**	
3i Group	Capital Markets	United Kingdom	1.3	0.0	2025
Adyen	Financial Services	Netherlands	1.5	0.0	2018
Bajaj Finance	Consumer Finance	India	2.4	0.0	2023
Intercontinental Exchange	Capital Markets	United States	1.4	0.1	2025
Visa	Financial Services	United States	2.2	0.6	2008
Health Care			**8.7**	**8.3**	
argenx	Biotechnology	Belgium	1.7	0.1	2025
Galderma	Pharmaceuticals	Switzerland	3.8	0.0	2025
Intuitive Surgical	Health Care Equipment & Supplies	United States	2.1	0.1	2025
Pro Medicus	Health Care Technology	Australia	1.1	0.0	2025
Industrials			**10.1**	**11.0**	
Axon Enterprise	Aerospace & Defense	United States	3.3	0.0	2023
Bloom Energy	Electrical Equipment	United States	3.5	0.1	2026
Builders FirstSource	Building Products	United States	1.4	0.0	2025
Carlisle Companies	Building Products	United States	1.9	0.0	2025
Information Technology			**39.6**	**32.1**	
AppLovin	Software	United States	1.6	0.1	2025
Arm Holdings	Semiconductors & Semiconductor Equipment	United Kingdom	1.3	0.0	2026
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	5.5	0.8	2010
Cloudflare	IT Services	United States	2.6	0.1	2021
Keyence	Electronic Equipment Instruments & Components	Japan	2.7	0.1	2018
NVIDIA	Semiconductors & Semiconductor Equipment	United States	8.3	4.6	2023
Samsara	Software	United States	1.6	0.0	2025
Shopify	IT Services	Canada	2.5	0.1	2017
SK hynix	Semiconductors & Semiconductor Equipment	Korea	7.0	0.9	2026
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	6.6	1.8	2025
Cash			2.6		

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

Second Quarter 2026 Commentary

Market Environment

Global equities rebounded sharply in the quarter, with the MSCI ACWI posting its strongest quarterly advance since 2020 and one of its best quarters since 1999. The rally was broad, with 10 of 11 sectors advancing, though leadership remained concentrated in information technology. Semiconductor- and hardware-related businesses accounted for more than 60 percent of the index's rise, and the PHLX Semiconductor Sector Index recorded its strongest quarter ever.

AI infrastructure remained the leading market theme. Demand for compute capacity showed few signs of slowing, and large technology companies continued to signal robust capital investment. Micron Technology's results late in the quarter reinforced this narrative, as management described persistent supply-demand tightness in memory chips and resilient demand from strategic customers. These updates supported investor confidence in the broader AI supply chain, particularly among businesses tied to semiconductors, memory, and hardware.

The macroeconomic backdrop also improved. Cooling tensions between the United States and Iran, including a cease-fire and renewed negotiations, helped ease concerns about a wider conflict. Brent crude oil prices retraced much of their earlier war-driven spike, and tanker traffic through the Strait of Hormuz further supported sentiment.

Emerging markets outperformed U.S. and developed market equities for the sixth consecutive quarter, led by strength in Korea and Taiwan.

Investment Results and Attribution

Global Growth delivered one of its five best quarters of absolute investment results on record and one of its 10 best quarters relative to the MSCI ACWI. Second-quarter results were driven primarily by the portfolio's AI infrastructure businesses. Notably, the strong absolute results were supported largely by earnings growth. Despite the over 20 percent rise, the portfolio ended the quarter trading at 22 times forward earnings. This represents one of the lowest premiums to the market multiple, at 17 times, in the portfolio's history.

Emerging Asia was the top-contributing region to Global Growth's relative results, while the U.S./Canada was the largest relative detractor. From a sector perspective, information technology and industrials contributed most to relative results, while financials and communication services were the top detractors.

The top individual absolute contributors were SK hynix, Bloom Energy, Taiwan Semiconductor (TSMC), ASML Holding, and NVIDIA.

SK hynix is the world's largest dedicated producer of memory chips. The business contributed positively during the quarter as the memory shortage broadened beyond high-bandwidth memory, or HBM, into conventional DRAM and NAND. AI inference and agentic workloads are increasing demand across the memory stack, while physical constraints limit how quickly the industry can add supply. SK hynix described the shortage as structural, multiyear, and broad-based, with meaningful capacity additions difficult before the second half of 2027. Pricing reflects the severity of the imbalance. SK hynix reported sequential DRAM price increases in the mid-60 percent range and NAND price increases in the mid-70 percent range. Industry checks suggest prices could continue rising in the second half of 2026, as AI data center demand absorbs available supply. HBM remains strategically important, but conventional DRAM and NAND are driving a larger share of near-term earnings revisions and should strengthen future HBM negotiations.

Bloom Energy provides fuel cell systems that can supply onsite power for AI data centers. Shares rose after first-quarter 2026 results and new corporate announcements provided evidence that its opportunity may be expanding meaningfully. The most notable update was Oracle's New Mexico site, which is expected to deploy about 2.4 gigawatts of Bloom capacity, exceeding Bloom's cumulative historical installations. Management also indicated that additional large-scale projects are under discussion. These developments help validate the thesis that power constraints are creating demand for alternatives to gas turbines and grid interconnects, which face multiyear availability delays. Bloom's fuel cells remain modestly more expensive than gas turbines, but customers appear increasingly willing to pay for faster time to power, modular deployment, cleaner emissions, minimal noise, minimal water usage, high uptime, and native direct current output. As adoption increases, cost competitiveness remains the key debate, but recent announcements suggest Bloom is gaining traction in AI data center power.

TSMC benefited from strong AI demand, supported by its position as the world's largest scaled manufacturer of leading-edge chips. The biggest takeaway from first-quarter 2026 results, in our view, was a gross margin beat that came in well ahead of consensus and our expectations. We believe the margin improvement reflects strong demand for leading-edge nodes and advanced packaging, rather than unsustainable pricing. Demand for TSMC's N2 to

N5 nodes reinforces our view that the company will play a central role in the agentic AI hardware cycle, supported by emerging demand for AI CPUs and broad demand for accelerator chips. TSMC's competitive position also remains differentiated despite recent attention on competitors' packaging advances. Our research indicates Broadcom will continue scaling with TSMC, even after evaluating Intel's EMIB-T packaging technology. We believe that major customers' continued reliance on TSMC, even after testing alternatives, underscores the company's technological advantage and ecosystem depth.

ASML is a Dutch semiconductor equipment company specializing in lithography systems, which chipmakers use to print patterns on silicon wafers. ASML's investment results primarily reflected rising long-term expectations for memory systems sales, as AI demand increases the need for advanced DRAM and logic chips. We believe lithography capacity could become one of the hardest constraints to scaling AI infrastructure, potentially creating tight supply conditions for years. Our bottom-up analysis suggests both Chinese and non-Chinese fabs may need to materially increase lithography capacity to meet AI chip demand. Agentic AI could also increase CPU intensity in data centers, with some observers expecting the CPU-to-GPU ratio to move from one CPU per four to eight GPUs toward one-to-one or higher. For ASML, more advanced CPUs and broader AI infrastructure buildout should support additional leading-edge logic demand. We believe ASML remains well positioned as AI drives greater chip complexity, higher wafer requirements, and increased lithography intensity.

NVIDIA contributed positively during the quarter, supported by strong first-quarter results and continued investor confidence in the durability of AI infrastructure spending. Revenue grew 85 percent, and earnings per share grew 131 percent, reflecting sustained demand for accelerated computing. We believe NVIDIA remains well positioned as AI adoption broadens from training to inference, agentic workflows, and enterprise use cases that require significantly more computing power over time. Importantly, the opportunity is expanding beyond graphics processing units, with management highlighting meaningful visibility into standalone central processing unit revenue. This reinforces NVIDIA's growing role as a systems-level provider across the AI infrastructure stack. We maintain conviction that the scale and duration of future AI capital spending remain underappreciated. NVIDIA's software ecosystem, product roadmap, and leadership in programmable computing should position the business well to sustain above-average growth as AI workloads become more complex and more widely adopted.

The top individual absolute detractors were Netflix, Intercontinental Exchange, Intuitive Surgical, Spotify, and Shopify.

Netflix shares remained under pressure alongside several consumer internet businesses, reflecting weak investor sentiment and concerns about competition, engagement, and long-term margins. Given those concerns, investors appear to have used Netflix and similar businesses as a funding source to allocate capital to higher-momentum AI-related stocks. The central debate is whether short-form video and user-generated content can continue taking viewing time from premium streaming services. AI-powered recommendation engines and short-form platforms keep gaining engagement, with Instagram Reels generating more than three times Netflix's global consumption. Even so, Netflix continues to show pricing power, with limited churn after its most recent U.S. price increase. This suggests consumers still view the service as a strong value relative to other premium streaming options. Advertising is also gaining traction, creating a potential path for average revenue per user growth beyond future price increases. Management has indicated that Netflix does not plan to pursue AI-generated or user-generated content, instead remaining focused on premium video. While that differentiated strategy could prove durable, the current valuation appears to reflect competitive uncertainty, with Netflix trading at its lowest forward earnings multiple since 2022.

Intercontinental Exchange is a leading provider of financial market infrastructure, spanning global exchanges, clearinghouses, fixed income data, and mortgage technology. The business detracted during the quarter, as investor concerns about AI disruption and mortgage market sensitivity continued to pressure its valuation multiple, even as fundamentals remained strong. In our view, the market is overstating the risk that AI will displace its mortgage technologies business. Intercontinental Exchange's platforms are deeply embedded systems of record, which AI models may rely on as trusted data sources rather than replace. Mortgage activity has also begun to improve as rates eased from 2024 peaks and buyers adjusted to higher costs. This should support gradual recovery in recurring mortgage revenue. Meanwhile, the exchanges business continues to benefit from broader market participation and more global energy trading activity. With the multiple compressed to roughly 15 times earnings, versus a historical level closer to 20 times, we believe current expectations understate Intercontinental Exchange's durability.

Intuitive Surgical is a leading provider of robotic surgical systems. Shares came under pressure with the broader medtech industry. Health care equipment and supplies was among the weakest industries in the quarter, as investors weighed fewer product cycles, health care utilization concerns, inflation, competition for capital from AI infrastructure, and concerns about ex-U.S. competition. We believe the share price pressure obscures a stronger fundamental setup. First-quarter 2026 results beat consensus estimates across key metrics, including revenue, non-GAAP earnings, non-GAAP operating margins, da Vinci procedures, and overall robot placements. Looking ahead, we expect Intuitive to roll out several AI features over the next few years, including anatomy identification, critical-structure highlighting during surgery, and, over time, support for surgeon dexterity and automation. These features could accelerate robotic surgery adoption and create a software licensing opportunity that we expect to carry higher gross margins than the corporate average. While we do not expect a quick rerating in the shares, which trade at levels not seen since the 2022 market selloff, we favor the risk/reward profile given Intuitive's recurring revenue base, market leadership, and longer-term AI potential.

Spotify is the world's largest subscription streaming audio service by market share. Shares declined after first-quarter results, as management guided margins lower due to a near-term increase in operating expenses. In our view, this spending reflects investment in future product development rather than a structurally higher cost base, and it may signal the early stages of a new AI-enabled product cycle. Spotify's 2026 investor day helped address concerns around AI by reinforcing that the technology could expand, rather than impair, the business model. Management highlighted a path to mid-teens revenue growth through 2030, supported by new monetization opportunities, including AI music features, Audiobook+, and personal podcasts. The UMG partnership also provides a potential path to make AI music a paid feature. We believe Spotify's scale, pricing power, and distribution advantage position it to convert AI-enabled products into higher average revenue per user and long-term margin expansion.

Shopify is a leading commerce platform providing software and financial services that merchants use to start, run, and scale their businesses. Shares declined during the second quarter as concerns over AI-related costs and decelerating revenue guidance overshadowed strong first-quarter 2026 results. Revenue grew 34 percent year over year, the fastest pace since 2021, gross merchandise volume rose 35 percent, and payments penetration climbed to 66 percent of volume. Investors focused on second-quarter guidance implying sequential deceleration against tougher comparisons, and on rising large language model costs tied to Sidekick, Shopify's AI assistant, which the company does not directly monetize. We view these concerns as overdone. Shopify is embedding AI to improve merchant productivity, discovery, and conversion, reinforcing competitive differentiation and latent pricing power. Early traction is encouraging, with Sidekick usage up fourfold and AI-driven traffic up thirteenfold year over year. We maintain conviction in Shopify's long-term growth, supported by enterprise adoption, international expansion, and AI-driven differentiation.

Portfolio Activity

This quarter's investment activity broadened and increased the portfolio's exposure across the AI infrastructure value chain, while reallocating away from businesses that we viewed as more vulnerable to external risks.

In April, we took advantage of what we viewed as valuation opportunities to add to several high-conviction holdings that we believe were unjustifiably punished during the first-quarter 2026 sell-off in secular growth stocks. Later in the quarter, we modestly repositioned the portfolio's consumer internet exposure, consolidating our investments in businesses where we have greater conviction in our long-term outlook, given the uncertain operating and market environment.

We also participated in Space Exploration Technologies' initial public offering, reflecting the portfolio's first investment in the nascent space economy.

During the quarter Global Growth purchased Arm Holdings, Lenskart Solutions, and Space Exploration Technologies. It sold Flutter Entertainment, HDFC Bank, and Tetra Tech.

Arm Holdings is a leading designer of leading-edge semiconductors. The crux of our investment case is that Arm stands to benefit from rising central processing unit (CPU) demand driven by agentic AI. While graphics processing units (GPUs) are optimized for token generation through model inference and training, CPUs are better suited for agentic workflows such as scheduling, memory management, and tool execution. CPUs effectively function as the operating system for agentic AI workflows. We expect agentic AI adoption to drive an inflection in CPU demand, increasing Arm's CPU royalties from approximately 10 percent of revenue in 2026 to more than 30 percent by 2031. Arm's energy-efficient architecture provides what we view as a competitive advantage in selling AI CPUs to cloud hyperscaler customers while also helping preserve its more than 90 percent share within smartphones. SoftBank's majority ownership of Arm could provide additional upside potential, as SoftBank seeks to expand AI adoption across its broader investment ecosystem using Arm-based chips.

Lenskart Solutions is India's largest eyewear retailer by market share. The business is a technology-driven, vertically integrated retailer that designs, manufactures, and sells prescription eyeglasses, sunglasses, and contact lenses. With more than 2,000 stores across over 400 cities, Lenskart is already among India's largest formal retailers, yet we believe a long growth runway remains. The company has more than twice the market share of its next-largest competitor but still accounts for less than 10 percent of the total market. We view India's optical retail industry as highly attractive, with low prescription eyewear penetration supporting doubledigit annualized growth potential. Demand is relatively nondiscretionary, margins are high, and there is significant room for consolidation given the long tail of informal retailers. Over our investment horizon, we expect Lenskart's growth to be driven by new store openings, increased eye testing, and premiumization, while margin expansion should benefit from operating leverage and higher same-store sales growth. Smart glasses are not part of our base case, but broader adoption could provide meaningful upside over time.

Space Exploration Technologies, known as SpaceX, provides foundational infrastructure for the emerging space economy. The company operates the world's leading orbital launch platform and has built the largest low-Earth-orbit broadband network through Starlink. Its reusable launch technology has lowered marginal launch costs substantially, enabling SpaceX to price below competitors, increase launch frequency, and attract more customers. SpaceX's launch leadership appears difficult to replicate. Our research indicates competitors remain roughly a decade behind Falcon 9 in reusable launch technology, and we believe that gap could widen as SpaceX scales Starship, its fully reusable orbital launch vehicle. SpaceX currently accounts for about 85 percent of global mass-to-orbit, reflecting its cost, reliability, and capacity advantages. Starlink expands SpaceX's opportunity beyond launch services. The network serves more than 11 million subscribers in more than 100 countries and has established a profitable broadband business. We believe Starlink can extend into enterprise connectivity, government communications, and direct-to-device services. xAI is not critical to our investment case, but it offers upside optionality through internal AI model development and outsourced compute services, similar to hyperscaler infrastructure. Longer term, orbital data centers, in-space manufacturing, and lunar logistics could expand SpaceX's addressable market beyond what we underwrite today.

Flutter Entertainment is the world's leading sports betting and gaming business by revenue. The company operates a multibrand global portfolio across sports betting and online gaming, with FanDuel representing what we viewed as the most attractive asset within the portfolio. Flutter is one of several internet businesses in Global Growth facing what we describe as terminal value purgatory (TVP). In Flutter's case, the primary investor concern centers on the potential impact of prediction markets on long-term revenue growth and margins. More broadly, we believe the portfolio's exposure to debated internet businesses is too high, and we are seeking to consolidate into businesses in which we have the highest conviction in our investment cases. While Flutter's valuation and expected returns remain attractive, we believe the business faces a wider range of potential outcomes than other internet businesses in the Global Growth peer group that are also facing TVP.

HDFC Bank is the largest private-sector bank in India by market share. Global Growth owned Housing Development Finance, which merged with HDFC Bank in 2023, since 2014. Looking ahead, we prefer to maintain exposure to the secular growth opportunity in Indian financial services through continued ownership of Bajaj Finance. In addition to the relative operating flexibility Bajaj maintains as a non-bank financial company, we view it as advantaged in its AI strategy, "FinAI." The strategy's goal is to expand wallet share through hyper-personalization, structurally lower operating costs, and reduce credit costs. Bajaj's 2025 investor day demonstrated that the business has shifted from ambition to execution, with management laying out a detailed AI stack spanning data-for-AI infrastructure, enterprise knowledge graphs, consumer AI interfaces, and agentic AI embedded across underwriting, servicing, fraud, and compliance. By India's fiscal year 2030, which ends March 31, 2030, Bajaj expects its customer base to roughly double to over 200 million customers.

Tetra Tech is the United States' leading water-related engineering and construction design firm by market share. The business is a primary beneficiary of increased U.S. infrastructure and manufacturing investment, especially related to water conservation, weather-related risk, and domestic self-sufficiency. We purchased the business in December 2024 amid what we viewed as a valuation opportunity driven by uncertainty about what a Trump administration might mean for its growth prospects. Consulting is another sector, like software, that has seen negative revisions due to the potential for AI disruption and faces associated terminal value questions. While we think Tetra Tech is better positioned than other IT services or government services businesses, we believe it is likely to share similar trading dynamics. Fundamentally, execution has been mixed, with concerning backlog dynamics even after adjusting for the distortion from the USAID shutdown. Given these considerations, we believe there are higher-conviction opportunities that can provide the portfolio with the differentiated earnings and valuation potential that we sought to achieve by owning Tetra Tech.

Outlook

The opportunity set for growth investors is shifting, and we have positioned Global Growth to go where we believe the growth will be. We continue to take a business owner's approach to investing in public equities, focused on long-term earnings power and driven by bottom-up research. However, the portfolio is evolving as the landscape changes. Where we find above-average earnings growth may look different from where we found it in the past.

Technology and geopolitics are creating new business spaces and sources of durable earnings growth, but also new risks. AI infrastructure, and its increasing breadth, remains an important example, but it is not the only one. These forces are also transforming businesses that investors have traditionally viewed as cyclical, capital intensive, or less capable of sustained growth. In some areas, AI-related demand, supply discipline, and deeper customer commitments are changing earnings trajectories and improving the durability of business models. In others, especially software and internet, AI is raising new questions about competition, margins, and long-term value creation.

We believe this environment rewards research depth and adaptability. Our long time horizon remains an advantage, in our view, but the pace of change requires us to act more quickly when new information alters the facts. We seek to own businesses that can benefit from structural change, while also continuing to own and evaluate companies with idiosyncratic earnings drivers that can provide balance across multiyear cycles.

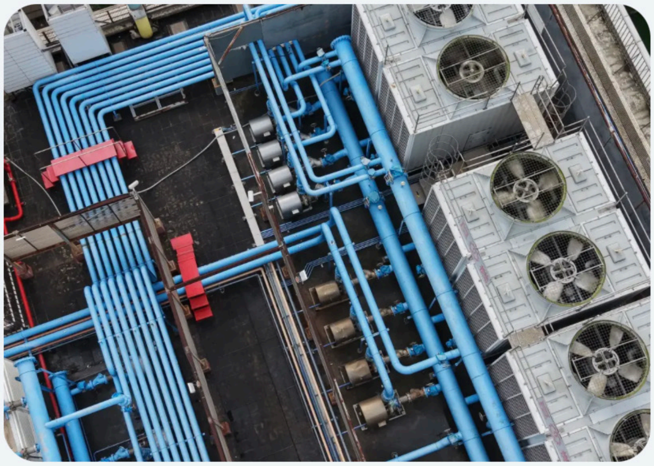
We believe Global Growth is well positioned. The portfolio maintains material exposure to businesses benefiting from AI-related infrastructure investment, but we continue to look beyond AI for compelling long-term opportunities. In our view, the portfolio's high and rising earnings growth expectations, combined with a historically low valuation, create an attractive setup for investors with a multiyear horizon.

Related Perspectives

The New Power Economy

Electricity demand is rising as AI, electrification, and advanced manufacturing make the economy more power intensive, creating opportunities for businesses tied to generation, transmission, grid equipment, and on-site power.

Article | Artificial Intelligence | Secular Trends | Research | 3 min read



The AI Supply Shock

AI adoption may be moving from experimentation to deployment faster than infrastructure can expand, creating potential opportunities for companies positioned at key bottlenecks across the AI value chain.

Article | Artificial Intelligence | Semiconductors | Secular Trends

7 min read

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Contribution Analysis (Net %)

Quarter to Date

Top Absolute Contributors

Company Name	Avg. Weight	Return	Contribution
SK hynix	5.3	224.5	5.9
Bloom Energy	3.1	123.2	2.3
Taiwan Semiconductor	6.1	41.4	2.3
ASML Holding	4.7	50.7	2.2
NVIDIA	9.5	14.7	1.6

Bottom Absolute Detractors

Company Name	Avg. Weight	Return	Contribution
Netflix	3.0	-25.9	-0.8
Intercontinental Exchange	1.8	-21.6	-0.4
Intuitive Surgical	2.5	-13.9	-0.4
Spotify	2.3	-5.5	-0.2
Shopify	2.7	-3.9	-0.1

Trailing 1 Year

Top Absolute Contributors

Company Name	Avg. Weight	Return	Contribution
SK hynix	1.8	189.6	5.1
Taiwan Semiconductor	4.8	111.8	3.9
ASML Holding	3.2	149.1	3.4
Alphabet	5.1	102.5	3.4
Bloom Energy	1.1	120.8	2.1

Bottom Absolute Detractors

Company Name	Avg. Weight	Return	Contribution
Flutter Entertainment	2.1	-64.2	-2.3
Netflix	3.7	-47.5	-2.1
Axon Enterprise	3.3	-33.1	-1.8
ServiceNow	1.6	-50.0	-1.7
MercadoLibre	3.3	-35.9	-1.6

Trailing 3 Year

Top Absolute Contributors

Company Name	Avg. Weight	Return	Contribution
NVIDIA	7.1	369.9	12.0
Axon Enterprise	3.6	183.3	5.7
SK hynix	0.6	189.3	5.1
Alphabet	4.3	196.9	5.0
Taiwan Semiconductor	1.9	116.5	4.0

Bottom Absolute Detractors

Company Name	Avg. Weight	Return	Contribution
Dexcom	2.6	-60.4	-2.3
ServiceNow	1.1	-55.2	-1.8
Nike	1.4	-44.0	-1.4
Align Technology	0.7	-42.2	-1.4
Flutter Entertainment	1.9	-52.9	-1.4

Trailing 5 Year

Top Absolute Contributors

Company Name	Avg. Weight	Return	Contribution
NVIDIA	4.3	401.1	12.2
Axon Enterprise	2.3	192.2	5.5
ASML Holding	4.4	194.6	5.4
SK hynix	0.4	189.5	5.1
Alphabet	4.2	187.7	4.3

Bottom Absolute Detractors

Company Name	Avg. Weight	Return	Contribution
Sea	1.5	-89.6	-7.1
Zalando	1.5	-75.2	-4.1
Block	1.9	-79.8	-3.7
Align Technology	1.4	-68.7	-3.4
Atlassian	2.2	-45.6	-3.3

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

Stewardship

Carbon Exposure

Global Growth vs. MSCI All Country World Index (MSCI ACWI)
Reported June 30, 2026

Carbon Footprint

	Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity	Carbon Emissions Data Availability
Global Growth	3.6	30.7	87.2	96%
MSCI ACWI	49.6	143.1	115.4	100%
	tCO_2e/$M Invested	tCO_2e/$M Sales		Market Value

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.

Largest Contributors to Portfolio Weighted Average Carbon Intensity

Company	Portfolio Weight (%)	Carbon Intensity (S1+2) tCO_2e/$m	Contribution to Weighted Average Carbon Intensity
Bloom Energy	3.6	1,457.3	55.3
Taiwan Semiconductor	6.8	185.9	13.2
SK hynix	7.2	168.5	12.6
Amazon	4.6	28.1	1.3
Cloudflare	2.6	37.7	1.0

Proxy Voting

Proxy voting is an important part of our commitment to being an active, long-term owner and to fulfilling our fiduciary duty to act in the best interests of our clients.

Who Makes the Decision?

Voting decisions are made by members of our investment research team, those who know the business, and are typically directed by the lead analyst on the business.

What Information Do We Consider?

Our evaluation of each meeting agenda typically considers company proxy documents, our own research on the business, recent discussions with management, and third-party analysis.

While we do consider independent proxy advisers' guidance, we do not delegate our voting or rely upon such guidance in our voting decisions.

How Do We Approach Management Proposals?

Because management quality is a key criterion in identifying businesses for our portfolios, we tend to vote proxy proposals in favor of management. When we intend to vote against management, we may discuss the rationale for our decision with management.

Global Growth Voting Activity
TTM Ending June 30, 2026

Votes	Businesses	Resolutions	%
Cast in Favor of Management	46	460	97%
Cast Against Management	7	9	2%
Abstentions	2	7	1%
		476	100%

Engagement enables us to better understand management's long-term vision and discuss how they manage ESG risks and opportunities, among other issues.

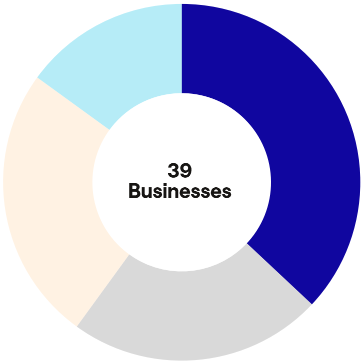
We meet regularly with the management teams of our portfolio businesses. Typically, they recognize us for our long-term investment orientation and focus on value creation.

We proactively express our views regarding business strategy, governance, financial reporting, executive compensation, and other stakeholder considerations when merited.

We are not activists and do not invest with the intention of pressuring management teams or pursuing campaigns to materially change our portfolio businesses.

We are objective and business-focused. We reserve the option to sell our shares if management is unable to address our concerns, which could reduce our conviction in the company's fit with our investment criteria.

Global Growth Engagement Activity
TTM Ending June 30, 2026



- Business Strategy: 37%
- Governance: 23%
- Social: 25%
- Environment: 15%

ESG Topics Generally Addressed

Governance

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

Social

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

Environment

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

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. The use of the term "active ownership" and Sands Capital's engagement with management teams and board members do not involve any direct or indirect attempt to exert pressure to implement specific measures, change policies, or otherwise influence control over the issuer.

On Holding

Business: On Holding is an emerging premium global sportswear brand, rooted in innovation, design, and sustainability.

Key issues: Board structure or composition, executive compensation, and ESG strategy and oversight.

Background

On Holding is a Switzerland-based athletic footwear and apparel company known for its premium running shoes and innovation-driven product development. As founder-led businesses mature, governance structures often evolve alongside the business to strengthen board oversight, executive accountability, and shareholder alignment. Our engagement focused on opportunities to enhance On Holding's governance framework through board leadership, executive compensation, and ongoing shareholder engagement.

Strengthening board oversight

During our engagement, we discussed opportunities to strengthen the board's governance structure as the company continues to grow. A key topic was the concentration of leadership responsibilities. The company's founders, who also serve as co-chairs, recently assumed the additional role of co-CEOs. We asked whether the company plans to separate the chair and CEO roles in the future. Management said it has not considered separating the roles but noted that it has discussed establishing a lead independent director.

We expressed our support for creating a Lead Independent Director role as an important step toward strengthening independent board oversight while maintaining the company's current leadership structure. We also encouraged the company to continue evaluating board composition over time to ensure the board maintains the breadth of experience and perspectives needed to support the business as it scales. Although management did not have any current plans to expand the size of the board, it agreed to consider our feedback.

Encouraging continued executive compensation enhancements

Executive compensation was another focus of our discussion. We acknowledged recent governance improvements, including the company's decision to extend the vesting period for long-term equity awards from two years to three years. We also noted that the outgoing CEO will forfeit a one-time equity award. In our view, these changes strengthen the long-term alignment between executive compensation and shareholder interests.

We also encouraged the company to continue enhancing its compensation framework over time by considering longer vesting periods, post-vesting holding requirements, or minimum executive share ownership guidelines. In addition, we recommended improving disclosure around both short-term and long-term incentive programs, including target, threshold, and maximum payout opportunities, to provide shareholders with greater transparency into how executive compensation aligns with long-term performance. Management noted that similar feedback has been received from other investors and confirmed that these perspectives have been shared internally.

Supporting ongoing governance engagement

We also discussed opportunities to strengthen engagement with shareholders outside of the annual proxy season. We noted that governance-focused discussions held throughout the year can also provide a constructive forum for stewardship topics.

As part of that dialogue, we offered to serve as a resource on governance and ESG matters by sharing examples of effective shareholder communications and stewardship practices observed at other portfolio companies. Management welcomed the offer and expressed interest in continuing the dialogue.

Next steps

We appreciate On Holding's willingness to engage on governance matters and its openness to shareholder feedback. We will continue to monitor developments related to the potential establishment of a Lead Independent Director role, executive compensation design and disclosure, and broader governance practices as the company continues to mature.

Global Growth Equity Composite (GGEC) GIPS Report

Year End	# Accounts	End of Period AUM (USD $M)	GGEC Returns (Net)	GGEC Returns (Gross)	GGEC Annualized 3Y Std. Dev. (Net)	MSCI ACWI	MSCI ACWI Annualized 3Y Std. Dev.	Non-Fee Paying % of Composite	Asset Wgt'd Std. Dev. (Gross)	Firm Total Assets (USD $M)
2025	18	$15,633.10	10.22	11.14	19.97	22.34	11.18	0.01	0.23	$48,202.34
2024	21	$16,149.85	15.72	16.70	26.72	17.49	16.20	0.01	0.11	$47,462.52
2023	19	$15,031.73	32.39	33.51	26.51	22.20	16.27	0.00	0.18	$46,746.96
2022	22	$12,198.63	-43.63	-43.13	26.71	-18.36	19.86	0.00	0.27	$40,707.08
2021	22	$24,989.26	10.22	11.17	18.47	18.54	16.84	0.00	0.22	$75,340.29
2020	18	$18,329.54	49.57	50.81	19.87	16.26	18.13	0.00	0.43	$68,621.83
2019	18	$12,690.57	30.65	31.72	14.24	26.60	11.22	0.00	0.41	$44,636.85
2018	15	$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.00	0.14	$35,387.67
2017	14	$10,812.64	38.88	40.01	13.85	23.97	10.36	0.00	0.20	$41,331.26
2016	21	$9,019.25	0.54	1.41	14.56	7.86	11.06	0.00	0.12	$34,914.29

Net Returns

As of 06/30/2026	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2008)
GGEC	22.2	4.0	0.2	12.9	-0.1	11.5	14.7
MSCI ACWI	14.9	11.2	23.7	19.7	11.0	12.8	11.6

As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as 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, 2025. 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 Global Growth Equity Composite ("GGEC") has had a performance examination for the periods December 31, 2008 through December 31, 2025. The verification and performance examination reports are available upon request. The GGEC reflects information from all fee paying and non-fee paying accounts managed in the Global Growth strategy. The Global Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid- capitalization growth businesses. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the GGEC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GGEC holds securities not included in the MSCI ACWI and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset- weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first $50 million, 0.65% on the next $200 million and 0.55% on 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 GGEC was created on February 26, 2009 and the inception date for performance is December 31, 2008. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. 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Sands Capital

We are 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 30 countries. Sands Capital is an independent, staff-owned firm founded in 1992 with offices in the Washington, D.C. area, New York, San Francisco, 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.

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.

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.