



What Matters Most: Series and Episode Disclosures

The featured podcast portfolio companies represent a subset of Sands Capital holdings that illustrate the types of businesses in which we typically invest. The series uses rotation whereby podcasts are selected to highlight different sectors and geographies.

The views expressed are the opinion of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. This material may contain forward-looking statements, which are subject to uncertainty and contingencies outside of Sands Capital's control. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. Past performance is not indicative of future results. 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. References to companies provided for illustrative purposes only. The portfolio companies identified do not represent all of the securities purchased 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. GIPS® Reports and additional disclosures for the related composites may be found in the [Sands Capital GIPS Report](#).

This communication is for informational purposes only and does not constitute an offer, invitation, or recommendation to buy, sell, subscribe for, or issue any securities. The material is based on information that we consider correct, and any estimates, opinions, conclusions, or recommendations contained in this communication are reasonably held or made at the time of compilation. However, no warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions, or recommendations. It should not be construed as investment, legal, or tax advice and may not be reproduced or distributed to any person. In the United Kingdom, this communication is issued by Sands Capital Advisors – UK Ltd ("Sands UK") and approved by Robert Quinn Advisory LLP, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). Sands UK is an Appointed Representative of Robert Quinn Advisory LLP. This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase of any financial instrument. Sands UK neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated, nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules or fall into a relevant category under COBS 4.12 in the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Season 2

Episode 1: Entegris

The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed are current as of June 1, 2023, and are subject to change. This material may contain forward-looking statements, which are subject to uncertainties outside of Sands Capital's control. The securities identified do not represent all of the securities purchased or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio. You should not assume that any investment is or will be profitable. A company's fundamentals or earnings growth is no guarantee that its share price will increase. For more information, including a full list of portfolio holdings, please visit our website at www.sandscapital.com.

As of July 1, 2023, Entegris was held in the Select Growth, Global Growth and Global Leaders strategies, ASML was held in the Global Growth, Technology Innovators and International Growth strategies, Taiwan Semiconductor was held in the Emerging Markets Growth, International Growth, Global Shariah and Technology Innovators strategies, NVIDIA was held in the Select Growth, Global Growth, Global Shariah and Technology Innovators strategies, Lam Research was held in the Select Growth, Global Growth, Emerging Markets Growth, Global Shariah and Technology Innovators strategies, Samsung was held in the Emerging Markets Growth strategy. Danaher, Apple, Advanced Micro Devices, and Intel were not held in any Sands Capital strategies.

Season 1:

Episode 7 – Keyence

Disclaimer: The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed are current as of May 1, 2022, and are subject to change. This material may contain forward-looking statements, which are subject to uncertainties outside of Sands Capital's control. The securities identified do not represent all of the securities purchased or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio. You should not assume that any investment is or will be profitable. A company's fundamentals or earnings growth is no guarantee that its share price will increase. For more information, including a full list of portfolio holdings, please visit our website at www.sandscapital.com.

Episode 6 – Rentokil

<https://www.un.org/development/desa/en/news/population/2018-revision-of-world-urbanization-prospects.html>

Disclaimer:

Orkin is owned by Rollins, which is not owned in any Sands Capital strategy. Terminix is not currently owned in any Sands Capital strategy. Steritech and Ehrlich are both Rentokil brands.

The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views

expressed are current as of April 1st, 2022, and are subject to change. This material may contain forward-looking statements, which are subject to uncertainties outside of Sands Capital's control. The securities identified do not represent all of the securities purchased or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio. You should not assume that any investment is or will be profitable. A company's fundamentals or earnings growth is no guarantee that its share price will increase. For more information, including a full list of portfolio holdings, please visit our website at www.sandscapital.com.

Episode 5 – Bio-Techne

<https://investors.bio-techne.com/all-sec-filings/content/0001437749-21-020980/0001437749-21-020980.pdf>

<https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NationalHealthAccountsHistorical>

Disclosures:

The featured podcast portfolio companies represent a subset of Sands Capital holdings that illustrate the types of businesses in which we typically invest. The series uses rotation whereby podcasts are selected to highlight different sectors and geographies.

The views expressed are the opinion of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. This material may contain forward-looking statements, which are subject to uncertainty and contingencies outside of Sands Capital's control. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. Past performance is not indicative of future results. 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. References to companies provided for illustrative purposes only. The portfolio companies identified do not represent all of the securities purchased 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. GIPS® reports and additional disclosures for the related composites may be found at [Sands Capital GIPS Report](#).

Episode 4 – Aptiv

<https://crashstats.nhtsa.dot.gov/Api/Public/ViewPublication/812456>

https://s22.q4cdn.com/336558720/files/doc_downloads/2021/Aptiv-Electrification-Event-Transcript_.pdf

Disclosures: As of this episode date Delphi Technologies, Schwinn, Schimano, General Motors, Tesla, Hyundai, and Lyft are not owned in any SCM strategies. See portfolio holdings for portfolio holdings purchase dates.

The featured podcast portfolio companies represent a subset of Sands Capital holdings that illustrate the types of businesses in which we typically invest. The series uses rotation whereby podcasts are selected to highlight different sectors and geographies.

The views expressed are the opinion of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. This material may contain forward-looking statements, which are subject to uncertainty and contingencies outside of Sands Capital's control. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. Past performance is not indicative of future results. 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. References to companies provided for illustrative purposes only. The portfolio companies identified do not represent all of the securities purchased 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. GIPS® reports and additional disclosures for the related composites may be found at Sands Capital GIPS Report.

Episode 3- MercadoLibre

Disclosures: See <https://www.sandscapital.com/since-inception> for portfolio holdings purchase dates. As of the episode date: Walmart and GE are not current holdings in any Sands Capital strategy. MercadoLibre and Tencent are current holdings in our Global Growth and Emerging Markets Growth strategies. Netflix is a current holding in Global Growth.

The featured podcast portfolio companies represent a subset of Sands Capital holdings that illustrate the types of businesses in which we typically invest. The series uses rotation whereby podcasts are selected to highlight different sectors and geographies.

The views expressed are the opinion of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. This material may contain forward-looking statements, which are subject to uncertainty and contingencies outside of Sands Capital's control. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. Past performance is not indicative of future results. 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. References to companies provided for illustrative purposes only. The portfolio companies identified do not represent all of the securities purchased 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. GIPS® reports and additional disclosures for the related composites may be found at www.sandscap.com/GIPS-Report.

Episode 2- Sea Limited

Disclosures: See <https://www.sandscapital.com/since-inception> for portfolio holdings purchase dates. As of the episode date Sea and Tencent are current holdings in our Global Growth and Emerging Markets Growth strategies.

The featured podcast portfolio companies represent a subset of Sands Capital holdings that illustrate the types of businesses in which we typically invest. The series uses rotation whereby podcasts are selected to highlight different sectors and geographies.

The views expressed are the opinion of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. This material may contain forward-looking statements, which are subject to uncertainty and contingencies outside of Sands Capital's control. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. Past performance is not indicative of future results. 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. References to companies provided for illustrative purposes only. The portfolio companies identified do not represent all of the securities purchased 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. GIPS® reports and additional disclosures for the related composites may be found at www.sandscap.com/GIPS-Report.

Episode 1- DoorDash

Disclosures: See <https://www.sandscapital.com/since-inception> for portfolio holdings purchase dates. As of the episode date: Macy's, Grub Hub and Petco are not current holdings in any Sands Capital strategy. Uber is a current holding in our Select Growth strategy. DoorDash and Amazon are current holdings in our Select Growth and Global Growth strategies.

The featured podcast portfolio companies represent a subset of Sands Capital holdings that illustrate the types of businesses in which we typically invest. The series uses rotation whereby podcasts are selected to highlight different sectors and geographies.

The views expressed are the opinion of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. This material may contain forward-looking statements, which are subject to uncertainty and contingencies outside of Sands Capital's control. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. Past performance is not indicative of future results. 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. References to companies provided for illustrative purposes only. The portfolio companies identified do not represent all of the securities purchased 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. GIPS® reports and additional disclosures for the related composites may be found at www.sandscap.com/GIPS-Report.