

Flash Report – March 31, 2021

OVERVIEW

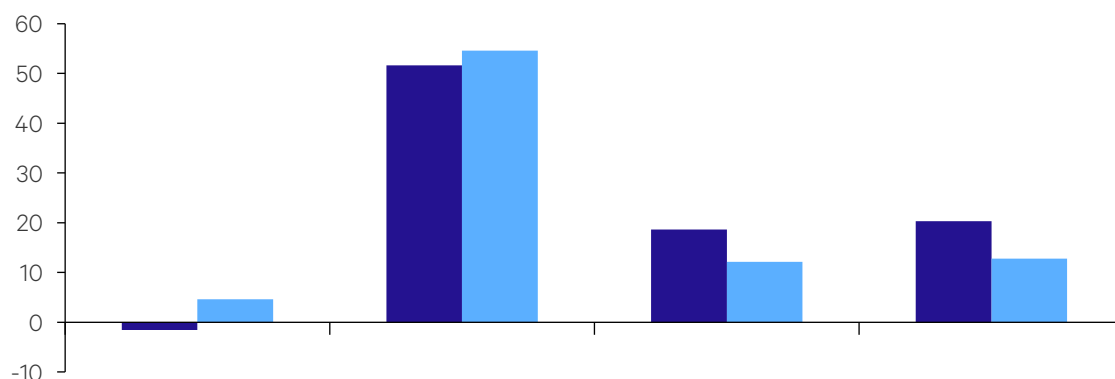
We believe the market systematically undervalues both the persistence and non-linearity of growth. Global Leaders seeks to exploit these opportunities while employing a portfolio construction approach designed to moderate short-term volatility. The strategy emphasizes a diversity of growth drivers, with the objective of delivering a growth portfolio with the volatility of a core portfolio.

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

INVESTMENT RESULTS (%)

Global Leaders vs. MSCI All Country World Index



Inception: 3/31/17

● Portfolio (Net)

● Benchmark

Value Added (bps)

1Q21

1 Year

3 Years

Since Inception

-1.6

4.6

-620

51.6

54.6

-300

18.6

12.1

650

20.3

12.8

750

CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020	YTD
Portfolio (Net)	21.3	2.0	35.8	26.8	-1.6
Benchmark	16.0	-9.4	26.6	16.3	4.6
Value Added (bps)	530	1,140	920	1,050	-620

Inception date is 3/31/17. Periods greater than one year are annualized. The investment results shown are net of advisory fees and reflect the reinvestment of dividends and any other earnings. The investment results are that of the Global Leaders Equity Composite. GIPS®-compliant reports and additional disclosures for the related composites may be found at sandscapital.com/media/Sands_Capital_Annual_Disclosure_Presentation.pdf or at the end of this presentation. Past performance is not indicative of future results.

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PORTFOLIO CHARACTERISTICS³

	Portfolio	Benchmark
Portfolio Businesses	36	2,978
Active Share ⁴	94%	n/a
5-Year Historical EPS Growth	16%	13%
Consensus Long-Term EPS Growth	16%	15%
Consensus Forward P/E - Next 12 mos. ⁵	31x	19x
Weighted Avg. Market Cap (\$B)	159.9	298.8
Median Market Cap (\$B)	48.9	11.9
Turnover - Trailing 12 mos. ¹	32%	n/a
Weighted Average Carbon Intensity ¹⁴	50.0	150.3

PERFORMANCE METRICS³

(Trailing 3 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return ⁶	6.5%	n/a
Information Ratio ⁷	1.2	n/a
Sharpe Ratio ⁸	1.0	0.6
Tracking Error ⁹	5.3%	n/a
Standard Deviation ¹⁰	17.3%	17.6%
R-Squared ¹¹	90.9%	100.0%
Up Capture ¹²	109%	100%
Down Capture ¹³	85%	100%

TOP TEN HOLDINGS (38.5% OF ASSETS)³



Company	Business Space ¹⁷	Domicile ¹⁵	Portfolio (%)	Owned Since
Roper Technologies	Industrial Conglomerate	United States	4.3	2019
Alimentation Couche-Tard	Convenience Stores	Canada	4.3	2017
Chegg	Education Services	United States	4.1	2020
Taiwan Semiconductor	Semiconductors and Semiconductor Equipment	Taiwan	4.0	2017
Texas Instruments	Semiconductors and Semiconductor Equipment	United States	3.9	2019
Keyence	Industrial Sensors and Controls	Japan	3.6	2017
Visa	Payment Processing	United States	3.6	2017
Charter Communications	Internet Service Provider	United States	3.6	2020
AIA	Insurance	Hong Kong	3.6	2018
Sea	Internet Software and Services	Singapore	3.5	2019

SECTOR EXPOSURE^{3,19}

	Portfolio	Relative to Benchmark
Information Technology	24.2	2.9
Industrials	20.9	10.9
Health Care	13.3	1.9
Consumer Discretionary	12.0	-0.8
Communication Services	11.2	1.8
Financials	9.1	-5.2
Consumer Staples	6.5	-0.5
Real Estate	1.8	-0.8
Materials	-	-5.0
Energy	-	-3.4
Utilities	-	-2.9
[Cash]	0.9	0.9

REGIONAL EXPOSURE^{3,15}

	Portfolio	Relative to Benchmark
Developed	89.0	2.2
US/Canada	58.3	-2.2
Developed Asia	19.6	10.0
W. Europe	11.1	-5.6
Emerging	10.1	-3.1
Emerging Asia	10.1	-0.3
Mid-East & Africa	-	-1.1
Latin America	-	-1.1
E. Europe	-	-0.6
[Cash]	0.9	0.9

CONTRIBUTION (%)²⁰

Top Absolute Contributors

Top Absolute Detractors

QUARTER TO DATE

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Sea	4.1	12.2	0.6	Keyence	4.0	-18.9	-0.8
Texas Instruments	3.7	15.9	0.6	Zur Rose	1.1	-32.9	-0.8
Naver	2.9	23.7	0.5	Cloudflare	1.2	-24.8	-0.6
Recruit	2.6	17.0	0.4	CoStar Group	3.5	-11.1	-0.4
Taiwan Semiconductor	4.1	8.8	0.3	Lonza	2.4	-12.8	-0.3

TRAILING 1 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Sea	3.5	403.8	6.7	Zur Rose	0.3	-32.9	-0.8
Taiwan Semiconductor	3.2	151.6	3.2	Cloudflare	0.3	-24.8	-0.6
Texas Instruments	3.6	94.5	2.9	Coupa Software	0.0	-9.7	-0.1
Aptiv	2.3	180.1	2.8	Dassault Systemes	0.2	0.3	-0.1
HDFC Bank	2.8	102.0	2.2	CoStar Group	1.9	-3.6	0.0

TRAILING 3 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Sea	1.3	498.5	6.8	Fresenius Medical Care	0.6	-35.5	-1.3
TransDigm	3.7	114.4	4.1	Zur Rose	0.1	-32.9	-0.8
Visa	4.5	80.4	4.0	Sands China	0.5	-19.5	-0.7
Adobe	3.4	102.2	3.7	Cloudflare	0.1	-24.8	-0.6
Taiwan Semiconductor	2.8	195.3	3.4	Booking	0.7	-13.7	-0.5

SINCE INCEPTION

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
TransDigm	3.8	224.1	7.6	Allergan	0.7	-35.5	-1.9
Visa	4.6	144.5	6.9	Celgene	0.3	-38.7	-1.6
Sea	1.0	498.5	6.8	O'Reilly Automotive	0.2	-22.3	-0.8
Adobe	3.3	235.8	6.5	Zur Rose	0.1	-32.9	-0.8
Zoetis	3.4	202.5	6.2	Cloudflare	0.1	-24.8	-0.6

Contribution and performance are calculated using end of day prices, and do not reflect actual purchase prices. This can affect the presentation of contribution and performance of IPOs and other transactions amid heightened volatility. Global Leaders may participate in IPOs in eligible accounts and purchase additional shares in the secondary market. ¹Turnover Rate is calculated excluding cash using a Global Leaders model portfolio eliminating the effect of client directed cash flows in the calculation. Annual Turnover Rate reflects the previous calendar year. Annual Average Turnover Rate reflects the average value over the past five calendar years. ² Consensus long-term EPS growth forecast. ³ Global Leaders calculations are based on the Global Leaders Equity Composite. ⁴ Active Share represents the share of portfolio holdings that differ from the benchmark, with 0% meaning perfect index replication and 100% indicating pure active management. ⁵ P/E forecasts are consensus estimates. ⁶ Annualized Excess Return represents the difference between the strategy's performance and the benchmark's performance. ⁷ Information Ratio is the ratio of excess return to risk, as measured by standard deviation. ⁸ The Sharpe Ratio measures excess return above the risk free rate to standard deviation of returns. ⁹ Tracking Error is the amount by which the performance of the strategy differed from that of the benchmark. ¹⁰ Standard Deviation is a measurement of dispersion of a set of data from its mean. ¹¹ R2 is a measurement of how much performance reflects the returns from the benchmark. ¹² The Up Capture is a measure of how a manager performed during phases of positive benchmark returns. ¹³ The Down Capture is a measure of how a manager performed during phases of negative benchmark returns. ¹⁴ Expressed as tons CO2 emissions/\$Million sales, this metric indicates the portfolio's exposure to potential climate change-related risks relative to the benchmark. At a business level, MSCI ESG Research calculates Carbon Intensity as carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the business weights and their intensities. © 2021 MSCI ESG Research LLC. Reproduced by permission; no further redistribution. ¹⁵ Based on MSCI definitions. ¹⁷ Business Space is based on SCM classifications. ¹⁸ The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Sands Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim express or implied warranties or representations with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ²⁰ Data presented is that of the Global Leaders Equity Composite. Top and bottom absolute contribution figures were calculated by multiplying the security's average weight by the security's return. The investment results shown are gross of advisory fees and reflect the reinvestment of dividends and any other earnings. The client's return will be reduced by these fees and expenses in addition to any other costs incurred in the management of the account. To receive a complete list of and description of the calculation methodology for the attribution analysis and complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. The companies illustrated represent a sub-set of current holdings in the Global Leaders portfolio and were selected based on the performance measures presented.

At Sands Capital, we are active, long-term investors in leading innovative growth businesses, globally. Our approach combines rigorous fundamental analysis with inspired thinking to seek innovative, high-quality businesses that are creating the future. By enabling our clients to participate in the growth of these businesses, our mission is to add value and enhance their wealth with prudence over time.

ALL-IN CULTURE

We are one team dedicated to one mission and one philosophy. As a fully independent and staff-owned firm, we attract and retain strong talent, focus on long-term outcomes, and are highly aligned with our clients' interests.

GLOBAL PERSPECTIVE WITH LOCAL UNDERSTANDING

Innovation-driven growth knows no geographic boundaries. Neither does our research team. We are hands on, on-the-ground, deeply immersed in the ecosystems in which our businesses operate.

INSIGHT-DRIVEN

Businesses that can build a sustainable advantage are few and far between. To seek them, we apply six criteria to separate signal from noise, identify what matters most, and construct differentiated views on tomorrow's businesses, today.

HIGH CONVICTION FOR HIGH IMPACT

All our strategies concentrate investments in only our best ideas and avoid mediocrity. With the intent to own businesses for five years or longer, we seek to create value for clients through the compounding of business growth over time.

Global Leaders Equity Composite (GLEC) GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	GLEC			MSCI All Country World Index (MSCI ACWI)		Percentage of Firmwide Assets	Non-Fee Paying Assets as Percentage of Composite	Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation				
2020	7	\$2,719.58	26.75	27.80	17.66	16.26	18.13	3.96	0.10	0.15	\$68,621.83
2019	5	\$1,361.96	35.76	36.89	— ²	26.60	— ²	3.05	0.16	n.m. ¹	\$44,636.85
2018	<5	\$351.83	2.04	2.90	— ²	-9.42	— ²	0.99	0.45	n.m. ¹	\$35,387.67
2017 ³	<5	\$49.95	21.30	22.04	— ²	15.96	— ²	0.12	3.10	n.m. ¹	\$41,331.26

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. ³ Annual performance results for 2017 reflect partial period performance. Returns are calculated from 3/31/17 to 12/31/17 for both the composite and the index. Sands Capital Management ("Sands Capital" and "SCM") is an independent registered investment advisor. 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, 2019. 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 Leaders Equity Composite ("GLEC") has had a performance examination for the periods March 31, 2017 through December 31, 2019. The verification and performance examination reports are available upon request. The GLEC reflects information from all fee paying and non-fee paying accounts managed in the Global Leaders Equity Strategy on a fully discretionary basis. The Global Leaders Equity Strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses that the manager considers to be leaders in their country, industry, or globally in terms of products, services or execution. The portfolio normally consists of the equity securities of 30 to 50 issuers that the manager believes are capable of generating sustainable, above-average, and relatively stable rates of earnings per share growth and strong free cash flow. Portfolio investments are domiciled in both developed and emerging markets. Eligible securities include equity and equity-related securities, such as American depositary receipts; exchange-traded funds; global depositary receipts; low exercise price warrants; and participatory notes, quoted or traded on global regulated exchanges. There is no account minimum. The benchmark for the GLEC 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 GLEC holds securities not included in the MSCI ACWI and Sands Capital Management, LLC 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. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance is presented net of 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 withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the highest applicable fee of 0.85% from the monthly gross composite return. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant ("LEPW") is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes ("P-Notes") are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for the strategy is 0.85% on the first \$50 million, 0.65% on the next \$200 million, and 0.55% on assets on all assets above \$250 million. Actual investment advisory fees incurred by clients may vary. The Global Leaders Equity Strategy of the portfolio manager was created and fully invested March 1, 2017. The GLEC was created on March 8, 2017 and the inception date for performance is March 31, 2017. MSCI is the source of all MSCI data presented. 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