

Flash Report – March 31, 2022

## OVERVIEW

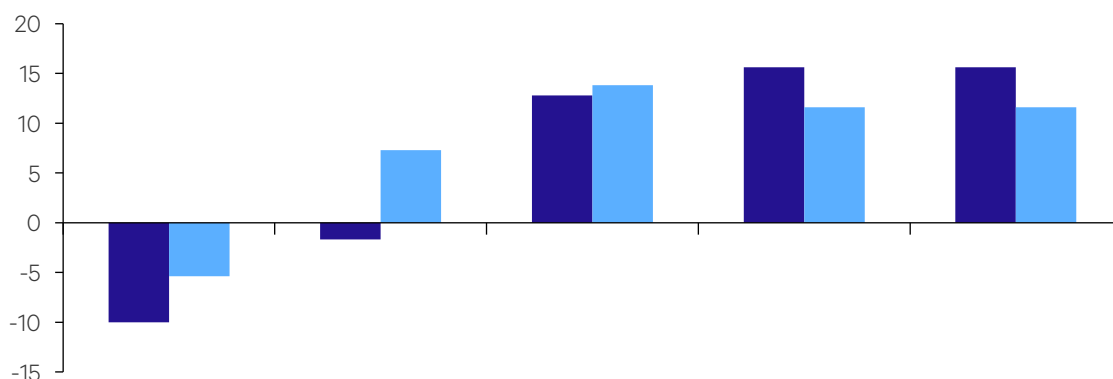
We believe the market systematically undervalues both the persistence and non-linearity of growth. Global Leaders seeks to exploit these opportunities while employing a portfolio construction approach designed to moderate short-term volatility. The strategy emphasizes a diversity of growth drivers, with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

1Q22

1 Year

3 Years

5 Years

Since Inception

-10.0

-5.4

-460

-1.7

7.3

-900

12.8

13.8

-100

15.6

11.6

400

15.6

11.6

400

## CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020	2021	YTD
Portfolio (Net)	21.3	2.0	35.8	26.8	7.5	-10.0
Benchmark	16.0	-9.4	26.6	16.3	18.5	-5.4
Value Added (bps)	530	1,140	920	1,050	-1,100	-460

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® Reports and additional disclosures for the related composites may be found at <https://www.sandscapital.com/GIPS-Report> or at the end of this presentation. Past performance is not indicative of future results.

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## PORTFOLIO CHARACTERISTICS<sup>3</sup>

	Portfolio	Benchmark
Portfolio Businesses	35	2,939
Active Share <sup>4</sup>	93%	n/a
5-Year Historical EPS Growth	12%	16%
Consensus Long-Term EPS Growth	17%	14%
Consensus Forward P/E - Next 12 mos. <sup>5</sup>	30x	16x
Weighted Avg. Market Cap (\$B)	175.1	415.1
Median Market Cap (\$B)	47.4	12.1
Turnover - Trailing 12 mos. <sup>1</sup>	19%	n/a
Weighted Average Carbon Intensity <sup>14</sup>	25.4	192.0

## RETURN & VOLATILITY METRICS<sup>3</sup>

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return <sup>6</sup>	3.9%	n/a
Beta <sup>16</sup>	0.99	1.00
Information Ratio <sup>7</sup>	0.6	n/a
R-Squared <sup>11</sup>	85.3%	100.0%
Sharpe Ratio <sup>8</sup>	0.9	0.7
Standard Deviation <sup>10</sup>	16.0%	15.0%
Tracking Error <sup>9</sup>	6.2%	n/a
Up Capture <sup>12</sup>	113%	100%
Down Capture <sup>13</sup>	97%	100%

## TOP TEN HOLDINGS (39.2% OF ASSETS)<sup>3</sup>



Company	Sector <sup>19</sup>	Domicile <sup>15</sup>	Portfolio (%)	Owned Since
Roper Technologies	Industrials	United States	4.5	2019
Cloudflare	Information Technology	United States	4.3	2021
AIA	Financials	Hong Kong	4.2	2018
Chegg	Consumer Discretionary	United States	4.2	2020
Visa	Information Technology	United States	3.8	2017
Microsoft	Information Technology	United States	3.8	2019
Alimentation Couche-Tard	Consumer Staples	Canada	3.8	2017
Intuit	Information Technology	United States	3.7	2017
IQVIA	Health Care	United States	3.5	2019
Keyence	Information Technology	Japan	3.3	2017

## SECTOR EXPOSURE<sup>3,19</sup>

	Portfolio	Relative to Benchmark
Information Technology	27.6	5.2
Industrials	19.2	9.7
Health Care	17.8	5.9
Financials	10.1	-4.5
Communication Services	8.2	0.1
Consumer Discretionary	8.0	-3.7
Consumer Staples	5.1	-1.8
Materials	-	-5.0
Energy	-	-4.3
Utilities	-	-2.9
Real Estate	-	-2.7
[Cash]	3.9	3.9

## REGIONAL EXPOSURE<sup>3,15</sup>

	Portfolio	Relative to Benchmark
Developed	91.1	2.1
US/Canada	63.7	-0.8
Developed Asia	13.8	5.3
W. Europe	13.5	-2.4
Emerging	5.0	-6.2
Emerging Asia	5.0	-3.6
Mid-East & Africa	-	-1.3
Latin America	-	-1.1
E. Europe	-	-0.2
[Cash]	3.9	3.9

## CONTRIBUTION (%)<sup>20</sup>

Top Absolute Contributors

Top Absolute Detractors

### QUARTER TO DATE

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Chegg	3.5	18.2	0.7	Sea	1.1	-55.7	-1.2
MonotaRO	1.8	20.6	0.4	Intuit	4.0	-25.2	-1.2
Entegris	0.8	12.9	0.3	Keyence	3.5	-24.7	-1.1
Formula One	2.1	8.7	0.2	Zur Rose	1.8	-42.9	-1.0
Alimentation Couche-Tard	4.2	7.7	0.2	Allfunds	1.8	-40.9	-1.0

### TRAILING 1 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Cloudflare	3.3	70.4	1.5	Zur Rose	2.2	-60.9	-1.8
Alimentation Couche-Tard	4.3	36.0	1.2	Chegg	3.4	-57.6	-1.7
Microsoft	3.5	31.8	0.8	Sea	2.7	-55.7	-0.8
UnitedHealth	2.5	38.9	0.8	HDFC Bank	2.6	-20.8	-0.6
Roper Technologies	4.5	17.7	0.7	CoStar Group	3.1	-19.0	-0.5

### TRAILING 3 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Sea	2.2	165.4	5.9	Zur Rose	0.8	-73.7	-2.6
Taiwan Semiconductor	2.9	161.8	3.3	CoStar Group	1.7	-21.9	-0.6
Microsoft	2.9	137.6	3.1	Safran	3.0	-11.4	-0.5
Texas Instruments	3.4	87.2	2.8	Coupa Software	0.3	-38.2	-0.5
Zoetis	3.0	90.6	2.6	Bank Central Asia	0.6	-5.1	-0.5

### TRAILING 5 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
TransDigm	3.6	259.1	7.8	Zur Rose	0.5	-73.7	-2.6
Visa	4.4	157.7	7.2	Allergan	0.6	-35.5	-1.9
Zoetis	3.2	264.2	6.5	Celgene	0.3	-38.7	-1.6
Adobe	2.6	235.8	6.4	O'Reilly Automotive	0.1	-22.3	-0.8
Sea	1.3	165.4	5.9	CoStar Group	1.0	-21.9	-0.6

With the exception of IPOs where actual transacted prices are used, contributions are calculated using 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. Global Leaders may participate in IPOs in eligible accounts and purchase additional shares in the secondary market. <sup>1</sup> Turnover Rate is calculated excluding cash using a Global Leaders model portfolio eliminating the effect of client directed cash flows in the calculation. Annual Average Turnover Rate reflects the average value over the past five calendar years. <sup>2</sup> Consensus long-term EPS growth forecast. <sup>3</sup> Global Leaders calculations are based on the Global Leaders Equity Composite. <sup>4</sup> Active Share represents the share of portfolio holdings that differ from the benchmark, grouped at company level, with 0% meaning perfect index replication and 100% indicating no overlapping holdings. <sup>5</sup> P/E forecasts are consensus estimates. <sup>6</sup> Annualized Excess Return represents the difference between the strategy's performance and the benchmark's performance. <sup>7</sup> Information Ratio is the ratio of excess return to risk, as measured by standard deviation. <sup>8</sup> The Sharpe Ratio measures excess return above the risk free rate to standard deviation of returns. <sup>9</sup> Tracking Error is the amount by which the performance of the strategy differed from that of the benchmark. <sup>10</sup> Standard Deviation is a measurement of dispersion of a set of data from its mean. <sup>11</sup> R2 is a measurement of how much performance reflects the returns from the benchmark. <sup>12</sup> The Up Capture is a measure of how a manager performed during phases of positive benchmark returns. <sup>13</sup> The Down Capture is a measure of how a manager performed during phases of negative benchmark returns. <sup>14</sup> 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. © 2022 MSCI ESG Research LLC. Reproduced by permission; no further redistribution. <sup>15</sup> Based on MSCI definitions. <sup>16</sup> Beta is a measure of an asset's risk in relation to the market, as typically represented by a broad index. <sup>17</sup> 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. <sup>20</sup> Data presented is that of the Global Leaders Equity Composite. Top and bottom contribution figures were calculated in Factset Portfolio Analysis, using geometrically-linked daily holdings and security returns. 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.

Sands Capital is an active, long-term investor in leading innovative businesses globally. Our approach combines analytical rigor and creative thinking to identify high-quality growth businesses that are creating the future. Through an integrated investment platform spanning venture capital, growth equity and public equity, we provide growth capital solutions to institutions and fund sponsors in more than 40 countries. Sands Capital is an independent, staff-owned firm founded in 1992 with offices in the Washington, D.C. area, London, and Singapore.

## ALL-IN CULTURE

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

## GLOBAL PERSPECTIVE WITH LOCAL UNDERSTANDING

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

## INSIGHT-DRIVEN

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

## HIGH CONVICTION FOR HIGH IMPACT

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

### 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)		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		
2021	7	\$3,378.02	7.51	8.42	17.03	18.54	16.84	0.08	\$75,340.29
2020	7	\$2,719.58	26.75	27.80	17.66	16.26	18.13	0.15	\$68,621.83
2019	5	\$1,361.96	35.76	36.89	— <sup>2</sup>	26.60	— <sup>2</sup>	n.m. <sup>1</sup>	\$44,636.85
2018	<5	\$351.83	2.04	2.90	— <sup>2</sup>	-9.42	— <sup>2</sup>	n.m. <sup>1</sup>	\$35,387.67
2017 <sup>3</sup>	<5	\$49.95	21.30	22.04	— <sup>2</sup>	15.96	— <sup>2</sup>	n.m. <sup>1</sup>	\$4,1331.26

<sup>1</sup>n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. <sup>2</sup>The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. <sup>3</sup>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. 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, 2020. 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, 2020. 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 strategy. The Global Leaders strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid-capitalization growth businesses. The strategy employs a portfolio construction approach that intends to balance growth and volatility and places additional emphasis on leadership and competitive advantage, as well as strong free cash flow generation and high return on invested capital. 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 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 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 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 assets 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. 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. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. 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