

Flash Report – March 31, 2022

OVERVIEW

Select Growth focuses primarily on U.S. businesses at the forefront of the most vital areas of positive structural change in our economy. These businesses are built on disruptive innovation, and generate growth by inspiring profound change within existing industries or creating entirely new ones.

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 ATTRIBUTES³

CONCENTRATED AND CONVICTION-WEIGHTED

28

Businesses

55%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

23%

Turnover - Annual Avg.¹

5+ Yr

Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST²

33%

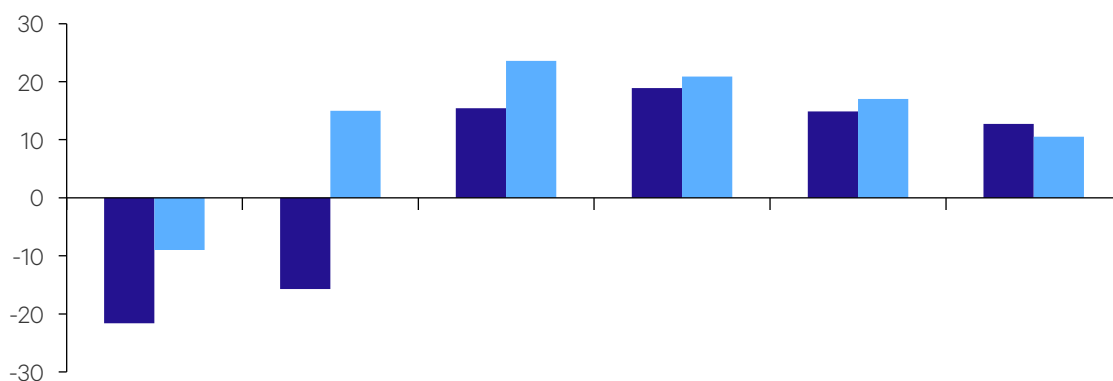
Select Growth

17%

Russell 1000 Growth Index

INVESTMENT RESULTS (%)

Select Growth vs. Russell 1000 Growth Index



Inception: 2/29/92

	1Q22	1 Year	3 Years	5 Years	10 Years	Since Inception
● Portfolio (Net)	-21.6	-15.7	15.4	18.9	14.9	12.7
● Benchmark	-9.0	15.0	23.6	20.9	17.0	10.5
Value Added (bps)	-1,260	-3,070	-820	-200	-210	220

CALENDAR YEAR RETURNS (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Portfolio (Net)	42.2	8.9	2.9	-7.1	35.1	6.8	33.3	71.4	4.9	-21.6
Benchmark	33.5	13.0	5.7	7.1	30.2	-1.5	36.4	38.5	27.6	-9.0
Value Added (bps)	870	-410	-280	-1,420	490	830	-310	3,290	-2,270	-1,260

Inception date is 2/29/92. 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 Tax-Exempt Institutional 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 CHARACTERISTICS³

	Portfolio	Benchmark
Portfolio Businesses	28	499
Active Share ⁴	85%	n/a
5-Year Historical EPS Growth	37%	26%
Consensus Long-Term EPS Growth	33%	17%
Consensus Forward P/E - Next 12 mos. ⁵	50x	26x
Weighted Avg. Market Cap (\$B)	225.8	989.0
Median Market Cap (\$B)	66.3	16.9
Turnover - Trailing 12 mos. ¹	22%	n/a
Weighted Average Carbon Intensity ¹⁴	18.3	49.4

RETURN & VOLATILITY METRICS³

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return ⁶	-1.9%	n/a
Beta ¹⁶	1.09	1.00
Information Ratio ⁷	-0.2	n/a
R-Squared ¹¹	78.2%	100.0%
Sharpe Ratio ⁸	0.8	1.2
Standard Deviation ¹⁰	21.2%	17.3%
Tracking Error ⁹	10.0%	n/a
Up Capture ¹²	93%	100%
Down Capture ¹³	99%	100%

TOP TEN HOLDINGS (55.4% OF ASSETS)³



Company	Sector ¹⁹	Domicile ¹⁵	Portfolio (%)	Owned Since
Visa	Information Technology	United States	7.2	2008
Amazon	Consumer Discretionary	United States	7.2	2015
ServiceNow	Information Technology	United States	7.1	2016
Block	Information Technology	United States	6.6	2020
Dexcom	Health Care	United States	5.7	2020
Sea	Communication Services	Singapore	5.3	2019
Intuit	Information Technology	United States	4.3	2019
Atlassian	Information Technology	Australia	4.1	2018
Match Group	Communication Services	United States	4.0	2018
Cloudflare	Information Technology	United States	3.8	2021

SECTOR EXPOSURE^{3,19}

	Portfolio	Relative to Benchmark
Information Technology	41.9	-4.3
Communication Services	19.0	8.5
Health Care	16.1	7.2
Consumer Discretionary	14.1	-4.4
Industrials	6.6	0.5
Consumer Staples	-	-4.2
Financials	-	-2.5
Real Estate	-	-1.7
Materials	-	-0.9
Energy	-	-0.5
Utilities	-	0.0
[Cash]	2.4	2.4

CONTRIBUTION (%)²⁰

Top Absolute Contributors

Top Absolute Detractors

QUARTER TO DATE

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Visa	7.4	2.5	0.3	Sea	5.7	-46.5	-3.5
Cloudflare	2.6	-9.0	0.2	Netflix	5.1	-37.8	-2.8
Dexcom	3.0	-4.7	0.2	Shopify	2.5	-50.9	-1.6
Amazon	6.7	-2.2	0.1	Twilio	3.3	-37.4	-1.6
Airbnb	2.1	3.2	0.0	Meta Platforms	3.4	-33.9	-1.4

TRAILING 1 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Dexcom	2.4	42.4	0.7	Sea	9.0	-46.3	-2.6
Visa	6.5	5.4	0.6	Twilio	3.9	-51.6	-2.2
ServiceNow	6.1	11.4	0.5	Netflix	6.7	-28.2	-2.1
Edwards Lifesciences	2.0	40.7	0.4	Block	6.0	-40.3	-1.5
Intuit	4.2	26.2	0.4	Uber Technologies	4.1	-34.5	-1.4

TRAILING 3 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Sea	5.5	218.5	7.4	Shopify	0.8	-45.7	-1.6
Amazon	6.7	83.1	6.9	Abiomed	0.3	-54.3	-1.1
ServiceNow	6.5	125.9	6.4	Carvana	0.4	-63.6	-0.8
Match Group	4.4	94.6	4.7	Regeneron Pharmaceuticals	0.1	-23.8	-0.8
Adobe	3.1	64.0	3.5	10X Genomics	0.1	-49.6	-0.6

TRAILING 5 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Amazon	7.2	267.7	16.5	Incyte	0.5	-49.7	-3.0
ServiceNow	6.0	536.7	16.2	Shopify	0.5	-45.7	-1.6
Visa	7.3	157.7	11.8	Snap	0.1	-45.1	-1.3
Netflix	6.2	153.4	11.1	Chipotle Mexican Grill	0.3	-31.1	-1.3
Adobe	3.8	235.8	9.9	Abiomed	0.3	-55.0	-1.2

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. Select Growth may participate in IPOs in eligible accounts and purchase additional shares in the secondary market. ¹Turnover Rate is calculated excluding cash using a Select Growth 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. ²Consensus long-term EPS growth forecast. ³Select Growth calculations are based on the Tax-Exempt Institutional Equity Composite. ⁴Active 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. ⁵P/E forecasts are consensus estimates. ⁶Annualized Excess Return represents the difference between the strategy's performance and the benchmark's performance. ⁷Information Ratio is the ratio of excess return to risk, as measured by standard deviation. ⁸The Sharpe Ratio measures excess return above the risk free rate to standard deviation of returns. ⁹Tracking Error is the amount by which the performance of the strategy differed from that of the benchmark. ¹⁰Standard Deviation is a measurement of dispersion of a set of data from its mean. ¹¹R2 is a measurement of how much performance reflects the returns from the benchmark. ¹²The Up Capture is a measure of how a manager performed during phases of positive benchmark returns. ¹³The Down Capture is a measure of how a manager performed during phases of negative benchmark returns. ¹⁴Expressed 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. ¹⁵Based on MSCI definitions. ¹⁶Beta is a measure of an asset's risk in relation to the market, as typically represented by a broad index. ¹⁷The 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. ²⁰Data presented is that of the Tax-Exempt Institutional 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 Select Growth 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.

Tax-Exempt Institutional Equity Composite (TEIEC) GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	TEIEC			Russell 1000 Growth Index (R1000G)		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	R1000G	Annualized 3 Yr. Ex-Post Standard Deviation			
2021	78	\$10,733.38	4.89	5.36	20.99	27.60	18.17	0.00	0.23	\$75,340.29
2020	82	\$12,888.65	71.42	72.15	22.42	38.49	19.64	0.00	0.71	\$68,621.83
2019	84	\$10,063.97	33.34	33.91	17.22	36.39	13.07	0.00	0.15	\$44,636.85
2018	90	\$9,140.97	6.77	7.27	17.03	-1.51	12.13	0.00	0.19	\$35,387.67
2017	102	\$11,646.37	35.15	35.74	15.07	30.21	10.54	0.00	0.48	\$41,331.26
2016	115	\$10,192.82	-7.13	-6.70	15.58	7.08	11.15	0.00	0.18	\$34,914.29
2015	146	\$14,686.78	2.92	3.40	14.56	5.67	10.7	0.00	0.50	\$44,192.42
2014	155	\$17,737.17	8.95	9.63	14.51	13.05	9.59	0.00	0.18	\$47,659.83
2013	155	\$16,244.61	42.19	42.95	15.55	33.48	12.18	0.00	0.17	\$42,067.92
2012	141	\$11,421.39	24.08	24.69	18.39	15.26	15.66	0.00	0.22	\$27,001.96

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 Tax-Exempt Institutional Equity Composite ("TEIEC") has had a performance examination for the periods February 29, 1992 through December 31, 2020. The verification and performance examination reports are available upon request. The TEIEC contains all fee and non-fee paying, tax-exempt institutional accounts managed in the Select Growth strategy. The Select Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 30 primarily large and mid-capitalization growth businesses. Portfolio companies are primarily domiciled in the U.S. but may also include ADRs and the equity securities of foreign issuers in other developed and emerging markets that are listed on U.S. exchanges. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, and other economic risks that may influence the returns of this strategy. The benchmark for the TEIEC is the Russell 1000 Growth Index ("R1000G"). The R1000G measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The TEIEC holds securities that are not included in the R1000G, and Sands Capital may invest in securities not covered by the index. The minimum account size for this composite is \$3 million. 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. Returns are presented gross and net of management fees and include the reinvestment of all income. For periods prior to 2013, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for bundled fee accounts; net returns are reduced by all fees and transaction costs incurred. Net returns presented are calculated using actual fees and performance fees if applicable. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may have included portfolio monitoring, consulting services, and in some cases, custodial services. As of January 1, 2013, bundled fee accounts are no longer included in the TEIEC and in 2012, bundled fee account assets represented 0.9% percent of the composite. The U.S. Dollar is the currency used to express performance. 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 0.75% on the first \$50 million of assets under management and 0.50% on assets under management greater than \$50 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 TEIEC was created on February 29, 1992 and the inception date for performance is February 29, 1992. Russell 1000® Growth Index is a trademark of the Frank Russell Company. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.