SANDS CAPITAL

PORTFOLIO SUMMARY

5-Year Historical EPS Growth
Measures the annual growth in portfolio companies' earnings over the last five years, using company reported numbers.

Active Weight
Active Weight at security and group level is the difference between the portfolio and benchmark ending weights in the security or group.

Active Share
Active Share represents the share of portfolio holdings that differ from the benchmark, with 0% meaning perfect index replication and 100% indicating no overlap with index holdings.

Annual Average Turnover
Annual Average Turnover is the calendar year turnover of the strategy averaged over the previous 5 years.

Benchmark Holdings
The % of portfolio invested in companies which also appear in the benchmark. Multiple share classes of the same entity are aggregated.

Consensus Forward P/E – Next 12 months
The ratio of a company's share price to next year's expected earnings. Estimates are based on broker consensus.

Consensus Long-Term EPS Growth
Measures the expected annual growth in portfolio companies' earnings over the next three to five years, using broker consensus estimates.

Dividend Yield
Dividend Yield is a percentage figure representing a company's latest yearly dividends paid per share, divided by the company's latest share price.

Domicile
Based on MSCI company classifications unless stated otherwise.

GICs Sector
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Market Cap
The aggregate $ market determined value of a company's outstanding issued share capital. It is calculated as shares outstanding multiplied by the latest share price.

Number of Holdings
The number of unique portfolio companies held. Multiple share classes of the same entity are aggregated.

Region
Developed/Emerging/Frontier. Standalone market distinction is based on MSCI country classifications unless stated otherwise.

Sands Capital Long-Term EPS Growth Estimate
Measures the expected annual growth in portfolio companies' earnings over the next five years, using Sands Capital proprietary estimates.

Trailing 12m Turnover
Turnover Rate is calculated excluding cash using strategy model portfolio, thus eliminating the effect of client directed cash flows in the calculation.

ATTRIBUTION

Allocation Effect
Allocation Effect measures the impact on relative returns of holding more or less of a particular group of securities

than the index. it is calculated by multiplying a portfolio's beginning active weight in a group, by the benchmark relative returns of that group. This calculation is calculated and compounded daily unless otherwise stated. Figures were calculated in Factset Portfolio Analysis.

Average Weight

The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio

Absolute Contribution

Absolute Contribution is calculated by multiplying a portfolio holding or group's beginning weight by its subsequent total return, calculated and compounded daily unless otherwise stated. Figures were calculated in Factset Portfolio Analysis.

Currency Effect

Currency effect is the portion of total effect which explains the impact of the portfolio manager's currency management decisions.

Relative Contribution

Relative Contribution is calculated by multiplying a portfolio holding or group's beginning active weight (portfolio weight minus benchmark weight) by its subsequent total relative return versus the benchmark, calculated and compounded daily unless otherwise stated. Figures were calculated in Factset Portfolio Analysis.

Relative Return

Relative Return compares a portfolio group's total return versus the equivalent benchmark group's return. Figures were calculated in Factset Portfolio Analysis.

Selection Effect

Selection Effect is the portion of a portfolio's relative excess return attributable to choosing different securities within groups from the benchmark. It is calculated as the beginning weight of the portfolio's security or group multiplied by the security or group's local excess return, calculated and compounded daily unless otherwise stated. Figures were calculated in Factset Portfolio Analysis.

Total Effect

Total Effect is calculated by multiplying a portfolio holding or group's beginning active weight (portfolio weight minus benchmark weight) by its subsequent total relative return versus the benchmark, calculated and compounded daily unless otherwise stated. Figures were calculated in Factset Portfolio Analysis.

Total Return

The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

BUSINESS RESULTS

Capital Return Ratio

Capital Return Ratio is calculated as a company's latest yearly dividends and share repurchase cash outlays, divided by its latest yearly free cash flow.

Dividends Per Share 3Yr CAGR

Dividends Per Share 3Yr CAGR measures the annual change in a company's yearly dividends paid over the last 3 years.

FCF Conversion

FCF Conversion represents how efficiently a company is able to convert earnings to cash and return cash to shareholders. It is calculated as FCF divided by net income.

Free Cash Flow

Free Cash Flow (FCF) represents the cash that a company is able to generate after spending the money required to maintain or expand its asset base. FCF is not applicable to companies in following industries and is represented by n/a: Banks, Insurance, and REITs.

Latest Fiscal Year Y-o-Y EPS Growth

Measures the % change in a company's most recent fiscal year's earnings versus one year prior. Earnings are defined as broker-reported actuals, also known as non-GAAP earnings.

Latest Fiscal Year Y-o-Y Rev Growth

Measures the % change in a company's most recent fiscal year's sales versus one year prior.

Latest Quarter Y-o-Y EPS Growth

Measures the % change in a company's most recent quarter's earnings versus the same quarter one year prior. Earnings are defined as broker-reported actuals, also known as non-GAAP earnings.

Latest Quarter Y-o-Y Rev Growth

Measures the % change in a company's most recent quarter's reported sales versus the same quarter one year prior.

Net Debt / Capital

Net Debt/Capital is calculated as net debt divided by total capital including short-term debt.

ROIC

ROIC is defined as the Return on Average Invested Capital and is calculated as net income divided by the two fiscal period average of total invested capital. ROIC figures are weighted averages and outliers that fall outside three standard deviations from the mean are excluded.

Shares Outstanding 3Yr CAGR

Shares Outstanding refer to all authorized & issued shares that are currently held by a company's shareholders. The CAGR measures the change in shares outstanding over time.

CARBON METRICS

Carbon Emissions

Expressed as tons CO2 equivalent emissions/$Million invested, this metric indicates the portfolio's exposure to potential climate change-related risks relative to the benchmark. © 2025 MSCI ESG Research LLC. Reproduced by permission; no further redistribution.

Carbon Intensity

Expressed as tons CO2 equivalent emissions/$Million sales, this metric indicates the portfolio's exposure to potential climate change-related risks relative to the benchmark. The Carbon Intensity of a $1bn hypothetical portfolio is the ratio of its portion of underlying companies' emissions to its portion of companies' sales © 2025 MSCI ESG Research LLC. Reproduced by permission; no further redistribution.

Total Carbon Emissions

Expressed as tons CO2 equivalent emissions/$Billion invested, this metric indicates the portfolio's exposure to potential climate change-related risks relative to the benchmark. © 2025 MSCI ESG Research LLC. Reproduced by permission; no further redistribution.

Weighted Average Carbon Intensity

Expressed as tons CO2 equivalent 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. © 2025 MSCI ESG Research LLC. Reproduced by permission; no further redistribution.

FACTSET GENERATED CONTRIBUTIONS AND RETURNS

Net Extracted Performance Methodology

Net stock and group level returns are derived from Factset-generated buy-and-hold attribution reports with the following conversions. First, an advisory fee 'delta' is calculated as the difference between gross returns and returns netted down by actual fees charged for a given period. To calculate stock and group net returns, the gross numbers are reduced by the calculated 'delta'. If the stock or group was not held for the full duration of the report, then the gross return is reduced by a smaller proportion. E.g., if a stock was held for 9 months of a 12 month attribution report then 9/12 of the fee 'delta' is subtracted from the gross returns. Gross contributions of each security or group are reduced so that the total reduction at the portfolio level equals the 'delta'. The Average Weight of each security or group is used as the basis for such pro-rating. E.g. Company A's contribution to portfolio return was 1.00% during a year and its average weight was 10.00%. If the total portfolio 'delta' was 1.0%, that would reduce Company A's Contribution to portfolio return to 0.90% or (1% - [1% x 10%]). As the average weight will in effect capture the length of time each stock or group was help in each period, there is no need to adjust the delta for contributions. Fees are not deducted from the calculations for Attribution Effects (Selection, Allocation, Currency).

RETURN AND VOLATILITY METRICS

Beta

Beta measures the volatility of a portfolio to a benchmark over a period of time. If a portfolio has a beta greater than one, it is considered to be more volatile than the benchmark.

Down Capture

Down Capture is a measure of how a manager performed during phases of negative benchmark returns.

Information Ratio

Information Ratio is calculated as portfolio returns in excess of the benchmark, divided by the standard deviation of said relative returns, annualized.

R2

R-squared (R2) is a statistical measure that represents the proportion of portfolio volatility explained by ***benchmark volatility.***

Sharpe Ratio

Sharpe Ratio is calculated as portfolio returns in excess of that of a risk-free alternative, divided by the standard deviation of portfolio returns, annualized.

Standard Deviation

Standard Deviation is an annualized measurement of the dispersion of a portfolio or benchmark's monthly returns Information Ratio.

Tracking Error

Tracking Error is the amount by which the performance of the strategy differed from that of the benchmark. It is calculated as the annualized standard deviation of a portfolios monthly relative returns.

Up Capture

Up Capture is a measure of how a manager performed during phases of positive benchmark returns.

PERFORMANCE AND GIPS

EMGC Index

The benchmark for the EMGC is the MSCI Emerging Markets Index ("MSCI EM"). The MSCI EM is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets.

GGEC Index

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.

IGEC Index

The benchmark for the IGEC is the MSCI ACWI ex USA, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed (excluding the US) and emerging markets.

IGDEC Index

The benchmark for the IGDEC is the MSCI Europe, Australasia and Far East Index ("MSCI EAFE"). The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

TEIEC Index

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.

VARIOUS

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Purchase and Sales

The securities identified represent new securities purchased and sold within the current and prior quarter but do not include weight changes. Upon request, a complete list of securities purchased and sold in the Global Growth Equity Composite will be provided. It should not be assumed that these holdings were or will be profitable. GIPS Reports found here.

Revenue by Geography

Source: Factset GeoRev. The proprietary calculation engine algorithmically distributes revenues from an 'as reported' basis to a more granular country level. It offers an alternative understanding of a portfolio's geographical footprint and risk profile, compared to a basic country of domicile approach.

Top 10 Holdings

The first date at which a given company was purchased for a specific strategy composite.