Global Growth

Quarterly Report
December 31, 2023

SANDS CAPITAL

Contents

STRATEGY TEAM

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On the Cover
Canal houses in Amsterdam where Global Growth holding Adyen is headquartered.

#20240124-3348591

Global Growth (USD)

Quarterly Report - December 31, 2023

OVERVIEW

Global Growth takes an unconstrained approach to seeking the best growth businesses anywhere. With the research team free to scour all pockets of the world incubating new ideas, the Global Growth strategy taps into the power of sustainable competitive advantages in both developed and emerging markets.

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 ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

33
Businesses

46%
Top Ten Weight

LONG-TERM INVESTMENT HORIZON

15%
Turnover-Annual Avg.

5+ Yrs
Expected Holding Period

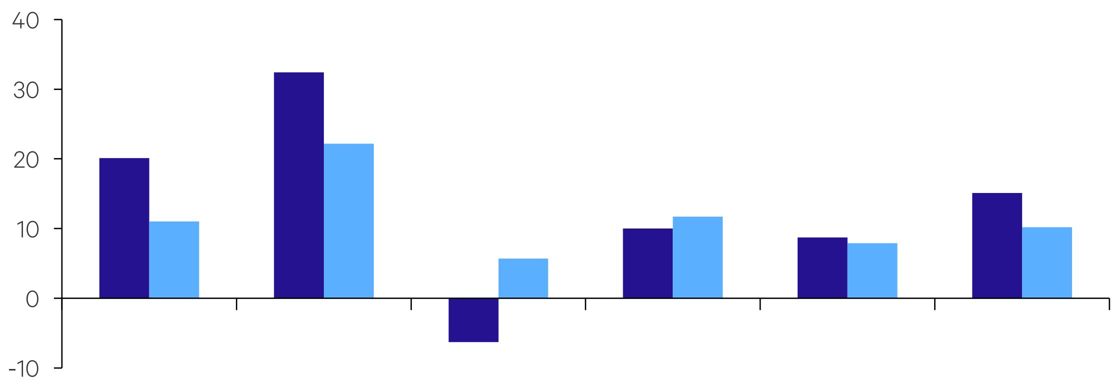
ABOVE-AVERAGE EPS GROWTH FORECAST

23%
Global Growth

12%
MSCI All Country World Index

INVESTMENT RESULTS (%)

Global Growth vs MSCI All Country World Index



Inception: 12/31/2008	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio (Net)	20.1	32.4	-6.3	10.0	8.7	15.1
Benchmark	11.0	22.2	5.7	11.7	7.9	10.2
Value Added (%)	**9.1**	**10.2**	**-12.1**	**-1.8**	**0.8**	**4.9**

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio (Net)	5.4	0.4	0.5	38.9	-2.8	30.7	49.6	10.2	-43.6	32.4
Benchmark	4.2	-2.4	7.9	24.0	-9.4	26.6	16.3	18.5	-18.4	22.2
Value Added (%)	1.2	2.8	-7.3	14.9	6.6	4.1	33.3	-8.3	-25.3	10.2

Inception date is 12/31/2008. Returns over one year are annualized. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Global Growth Equity Composite. Net of fee performance was calculated by reducing Global Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Past performance is not indicative of future results. GIPS Reports found here.

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	33	2,921
Active Share	91%	n/a
5-Year Historical EPS Growth	33%	16%
Consensus Long-Term EPS Growth	23%	12%
Consensus Forward P/E - Next 12 mos.	37x	16x
Strategy Assets	$16.4B	n/a
Weighted Avg. Market Cap (USD)	$294.6B	$468.2B
Median Market Cap (USD)	$51.7B	$11.5B
Turnover - Trailing 12 mos.	15%	n/a
Weighted Average Carbon Intensity	11.2	128.9

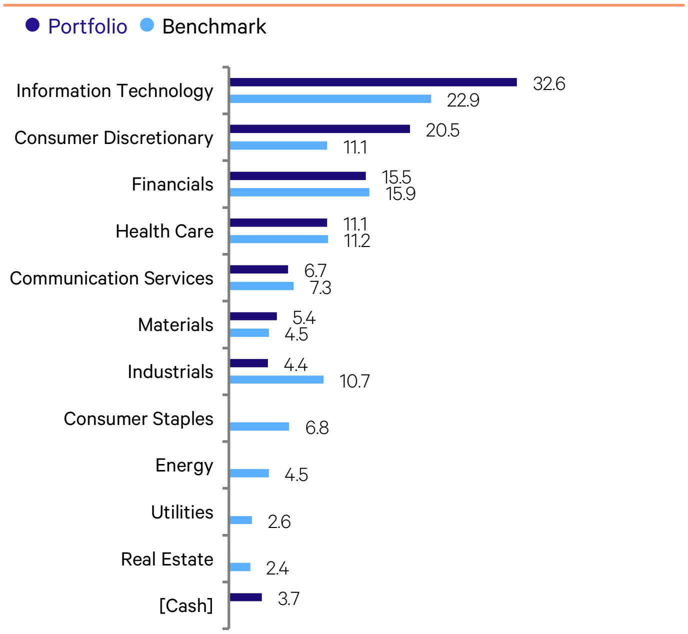
RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-1.8%	n/a
Beta	1.22	1.00
Information Ratio	-0.1	n/a
R-Squared	77.1%	100.0%
Sharpe Ratio	0.3	0.6
Standard Deviation	24.7%	17.8%
Tracking Error	12.4%	n/a
Up Capture	115%	100%
Down Capture	118%	100%

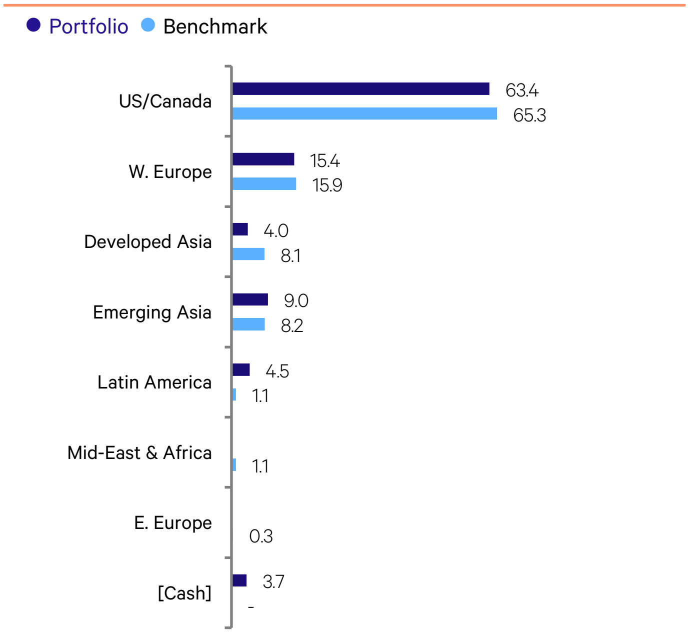
TOP TEN HOLDINGS (45.5% OF ASSETS)

Company	Sector	Domicile	Portfolio(%)	Owned Since
Dexcom	Health Care	United States	5.5	2020
ASML Holding	Information Technology	Netherlands	5.1	2010
Amazon	Consumer Discretionary	United States	5.0	2015
Visa	Financials	United States	4.9	2010
Adyen	Financials	Netherlands	4.7	2018
MercadoLibre	Consumer Discretionary	Argentina	4.5	2020
NVIDIA	Information Technology	United States	4.1	2023
Keyence	Information Technology	Japan	4.0	2018
Titan	Consumer Discretionary	India	3.8	2013
Alphabet	Communication Services	United States	3.7	2010

SECTOR EXPOSURE



REGIONAL EXPOSURE



Definitions and calculation methodology for the values shown in this report may be found in the Definitions Glossary at https://www.sandscapital.com/Disclosures. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results, and clients may lose money. Company logos and website images are used for illustrative purposes only and were obtained directly from the company websites. Company logos and website images are trademarks or registered trademarks of their respective owners and use of a logo does not imply any connection between Sands Capital and the company. 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. Characteristics, sector (and regional, where applicable) exposure and holdings information are subject to change and should not be considered as recommendations. The specific securities identified and described do not represent all of the securities purchased, sold, 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. Source: Benchmark data sourced from Benchmark providers. Company domicile, sector and regional classifications sourced from MSCI. Data sourced from FactSet.

PORTFOLIO HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			6.7	7.3	
Alphabet	Interactive Media & Services	United States	3.7	2.3	2010
Netflix	Entertainment	United States	3.0	0.3	2017
Consumer Discretionary			20.5	11.1	
Airbnb	Hotels Restaurants & Leisure	United States	0.9	0.1	2022
Amazon	Broadline Retail	United States	5.0	2.1	2015
DoorDash	Hotels Restaurants & Leisure	United States	2.3	0.0	2020
MercadoLibre	Broadline Retail	Argentina	4.5	0.1	2020
Nike	Textiles Apparel & Luxury Goods	United States	2.9	0.2	2010
Titan	Textiles Apparel & Luxury Goods	India	3.8	0.0	2013
Zalando	Specialty Retail	Germany	1.1	0.0	2017
Consumer Staples			-	6.8	
Energy			-	4.5	
Financials			15.5	15.9	
Adyen	Financial Services	Netherlands	4.7	0.0	2018
Bajaj Finance	Consumer Finance	India	0.6	0.0	2023
Block	Financial Services	United States	2.7	0.1	2021
HDFC Bank	Banks	India	2.7	0.1	2023
Visa	Financial Services	United States	4.9	0.6	2010
Health Care			11.1	11.2	
Align Technology	Health Care Equipment & Supplies	United States	1.4	0.0	2018
Dexcom	Health Care Equipment & Supplies	United States	5.5	0.1	2020
Edwards Lifesciences	Health Care Equipment & Supplies	United States	1.0	0.1	2015
iRhythm Technologies	Health Care Equipment & Supplies	United States	1.5	-	2020
Repligen	Life Sciences Tools & Services	United States	1.6	0.0	2022
Industrials			4.4	10.7	
Axon Enterprise	Aerospace & Defense	United States	3.4	0.0	2023
IMCD	Trading Companies & Distributors	Netherlands	1.1	0.0	2023
Information Technology			32.6	22.9	
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	5.1	0.5	2010
Atlassian	Software	United States	2.7	0.1	2018
Cloudflare	IT Services	United States	2.7	0.0	2021
Entegris	Semiconductors & Semiconductor Equipment	United States	2.8	0.0	2022
Keyence	Electronic Equipment Instruments & Components	Japan	4.0	0.1	2018
Lam Research	Semiconductors & Semiconductor Equipment	United States	3.3	0.2	2020
NVIDIA	Semiconductors & Semiconductor Equipment	United States	4.1	1.8	2023
Okta	IT Services	United States	2.5	0.0	2019
Shopify	IT Services	Canada	3.0	0.1	2017
Snowflake	IT Services	United States	2.4	0.1	2020
Materials			5.4	4.5	
Asian Paints	Chemicals	India	1.9	0.0	2011
Sika	Chemicals	Switzerland	3.5	0.1	2022
Real Estate			-	2.4	
Utilities			-	2.6	
Cash			3.7	-	

Data presented is that of the Global Growth Equity Composite. The index represented will differ in characteristics, holdings, and sector weightings from that of the composite. The index does not contain cash. Rounding may cause figures to vary from 100.0%. GIPS Reports found here. Source: Sands Capital, FactSet, MSCI

INVESTMENT STRATEGIES & RESULTS (USD, NET)

Net Results (%) as of December 31, 2023

	INCEPTION DATE	STRATEGY ASSETS	4Q23	1 YEAR	3 YEAR (ANNUALIZED %)	5 YEAR (ANNUALIZED %)	10 YEAR (ANNUALIZED %)	SINCE INCEPTION (ANNUALIZED %)
Select Growth	2/29/1992	$13.5B	22.7	52.0	-6.7	13.1	10.8	11.9
Russell 1000 Growth Index			14.2	42.7	8.9	19.5	14.9	10.3
Value Added			8.6	9.4	-15.6	-6.4	-4.1	1.6
Global Growth	12/31/2008	$16.4B	20.1	32.4	-6.3	10.0	8.7	15.1
MSCI All Country World Index			11.0	22.2	5.7	11.7	7.9	10.2
Value Added			9.1	10.2	-12.1	-1.8	0.8	4.9
Emerging Markets Growth	12/31/2012	$8.7B	6.3	11.7	-12.5	5.8	4.6	5.3
MSCI Emerging Markets Index			7.9	9.8	-5.1	3.7	2.7	2.2
Value Added			-1.6	1.8	-7.5	2.1	1.9	3.1
Global Leaders	3/31/2017	$3.6B	13.5	20.7	-2.8	9.6	-	10.4
MSCI All Country World Index			11.0	22.2	5.7	11.7	-	9.3
Value Added			2.5	-1.5	-8.6	-2.2	-	1.1
International Growth	3/31/2018	$604.8M	18.9	16.0	-11.5	10.2	-	7.4
MSCI All Country World Index ex USA			9.8	15.6	1.5	7.1	-	3.6
Value Added			9.1	0.4	-13.0	3.1	-	3.9
Technology Innovators	12/31/2010	$1.3B	21.2	50.8	-4.8	16.5	14.3	16.0
MSCI ACWI Info Tech and Communication Services Index			15.4	47.7	7.0	18.6	15.5	14.6
Value Added			5.7	3.2	-11.8	-2.0	-1.2	1.4

Returns over one year are annualized. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the following composites. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Net of fee performance was calculated by reducing Global Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing Emerging Markets Growth Composite's monthly gross return by 1/12 of the highest applicable annual fee of 1.25% for the period from January 1, 2013 to March 31, 2019. Beginning on April 1, 2019, the highest applicable annual fee was lowered, and net of fee returns were calculated by reducing the composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85% Net of fee performance was calculated by reducing Global Leaders Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing International Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing Technology Innovator Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. GIPS Reports found here. Past performance is not indicative of future results. Source: Sands Capital, FactSet, MSCI.

Quarterly Letter

Dear clients, consultants, and friends,

In volatile times, we often hear people say, "It's different this time." But it's never really different.

Society is always cycling through periods of deterioration and renewal. These cycles happen across sectors, geographies, and cultures, sometimes simultaneously, which can create disruptive shifts.

About four years ago, when the coronavirus pandemic emerged, we began to experience such a shift. It changed life as we knew it. People hunkered down. Markets seized. Demand for goods and services surged for some sectors and collapsed in others to meet the needs of a society in isolation. And the inability of supply to shift and meet demand created bottlenecks that we still experience today. Massive fiscal and monetary stimulus further altered market, investor, and consumer behavior. Society adjusted, then adapted.

While the causes of dramatic disruptions vary, their effect on financial markets is predictable. Crisis, panic, conflict, shifts in macroeconomics, and a barrage of headlines from myriad news sources cause markets to shorten their focus and seize with fear. In the pandemic's case, investors were unable to look past the geopolitics, rising interest rates, inflation, and recession worries that dominated the headlines.

It is during such periods that active managers can position for long-term success. When we lengthen our time horizon, the effects of the near-term sentiment tend to wash out, and we are left to focus on the potential earnings growth of our portfolio businesses. Our ability to create value for our clients is not in anticipating the day-to-day and quarter-to-quarter price moves but in predicting the direction and magnitude of the possibilities. Throughout our 30-year-plus history, this is what has—and will always—matter to us as long-term business owners.

As we continue to emerge from one of the most difficult periods in modern history, we are encouraged by the results of our investment strategies, which logged solid absolute investment results for 2023. Most also outperformed their respective benchmarks. We delivered in 2023 by sticking with our time-tested investment strategy, following our process, doing our research, and executing.

EXHIBIT 1

ANNUAL INVESTMENT RESULTS FOR OUR FLAGSHIP STRATEGIES

Trailing 1 Year (Net) as of 12/31/23

	SELECT GROWTH (Russell 1000 Growth Index)	GLOBAL GROWTH (MSCI All Country World Index)	EMERGING MARKETS GROWTH (MSCI Emerging Markets Index)	GLOBAL LEADERS (MSCI All Country World Index)	INTERNATIONAL GROWTH (MSCI All Country World Index ex USA)	TECHNOLOGY INNOVATORS (MSCI ACWI Info Tech and Communication Services Index)
Portfolio	52.0	32.4	11.7	20.7	16.0	50.8
Benchmark	42.7	22.2	9.8	22.2	15.6	47.7
Value Added	**9.4**	**10.2**	**1.8**	**-1.5**	**0.4**	**3.2**

Sands Capital flagship public equity strategies include Select Growth, Global Growth, Emerging Markets Growth, Global Leaders, International Growth, and Technology Innovators. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the following composites. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Net of fee performance was calculated by reducing Global Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing Emerging Markets Growth Composite's monthly gross return. Beginning on April 1, 2019, the highest applicable annual fee was lowered, and net of fee returns were calculated by reducing the composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing Global Leaders Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing International Growth Equity Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Net of fee performance was calculated by reducing Technology Innovator Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. GIPS Reports found here. Past performance is not indicative of future results. Sands Capital, FactSet, MSCI, FTSE Russell.

The Rhythm of History

As investors, we felt the force of these disruptive years in waves. Stock markets crashed in the first couple of months of 2020 as the global outbreak of the coronavirus pandemic spread a profound fear of the unknown.

At the same time, many of our digital businesses that were already growing fast, grew even faster as people stayed home and moved more of their professional and personal lives online. Central banks, led by the Federal Reserve, guided interest rates to near zero. In response, the stock markets reversed and soared. In turn, we, along with many investors, worried about how this combination of rapid growth and low rates would affect valuations. We wondered whether this mix would allow businesses with unsustainable business models to persist and adversely affect the businesses we held in client portfolios.

While concerning, this volatile mix was nothing new. The causes were different, but the conditions “rhymed” with the past. We put our 30-plus years of experience to work. We dug in, focused on business fundamentals, and continued to own what we believed would be the best-advantaged business models over the long term, based on our extensive, proprietary research.

As long-term investors, we don’t manage risk through the use of hedges or derivatives, nor do we shy away from businesses simply because their stocks are volatile. Instead, we believe that adhering to our six investment criteria—and focusing on the durability of long-term earnings potential—is the best way to mitigate long-term risk as business owners. We stayed clear of special purpose acquisition companies (SPACs), “concept companies,” and what we considered to be bad businesses or those with less sustainable business models.[1]

Still, our prudence didn’t seem to matter, starting in the fourth quarter of 2021 when central banks reversed course and rapidly raised interest rates to contain global inflation. Those moves put the brakes on the digital economy, and all long-duration assets got hit. Investors sold anything considered risky, and the stocks of many growth businesses declined significantly.

[1] Special purpose acquisition companies (SPACs) are a means for many experienced management teams and sponsors to take companies public. A SPAC raises capital through an initial public offering for the purpose of acquiring an existing operating company.

But as we enter 2024, we can see that prudence does matter and that our brand of active investing does work. As long-term investors, we listen to the rhythm of history, learn from it, and find the patterns that help us better anticipate and adapt to future disruptions, crises, downturns, and panics.

Long-term Opportunities in a Short-sighted Market

During the past year, as global macroeconomic news drove market sentiment, we stayed close to management teams as they readjusted their business models to achieve better cash flow efficiencies and sustainable growth without losing their value-adding offerings to customers.

We sold a few businesses, but, more often, we increased at lower prices our investments in businesses we already owned in client portfolios. While the markets and media focused on short-term dynamics, created partly by the Federal Reserve pivot and loosening financial conditions, business fundamentals ultimately were the real drivers of stock performance.

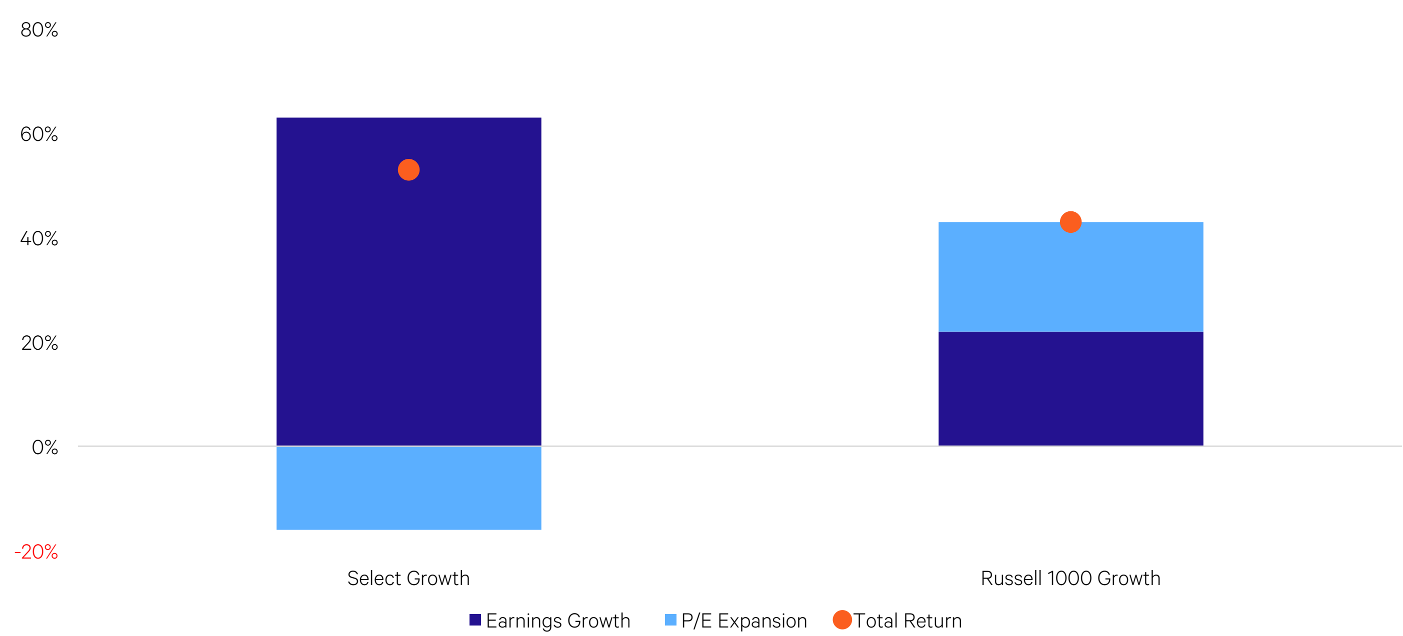
The decomposition of 2023's investment results for all strategies shows that earnings growth was the primary driver for the stock price appreciation of our businesses and that, in aggregate, they actually experienced multiple compression. In the exhibits below, we use the results of our strategy with the longest track record, Select Growth, to illustrate this trend. Multiple expansion, on the other hand, drove at least half of the gains of the indexes. Our conclusion: The business fundamentals of our companies are sound and likely better than those of the benchmarks or the average company. This is active management at work.

We knew the tides would turn and that markets would eventually refocus on business fundamentals and the attractive growth prospects of the businesses we own. We did not know exactly when this would happen. We never do. But, in listening to the rhythm of history, we knew it was a high probability. It's never really different.

EXHIBIT 2

IMPROVING FUNDAMENTALS ARE DRIVING RECENT INVESTMENT RESULTS

Select Growth vs. Russell 1000 Growth Index 2023 Return Decomposition



Source: Factset. Chart uses monthly data as of 12/31/23. P/E expansion is the change in next twelve months' P/E multiple. Inception date is 2/29/1992. Returns are cumulative and calculated monthly. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Select Growth Tax Exempt Institutional Equity Composite. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Past performance is not indicative of future results. GIPS Reports found here.

In 2022, we saw business fundamentals start to improve. Then, during 2023, most of the stock prices of the businesses we own began to reflect these improvements, in many cases, substantially and in short periods. As easy money dried up, many of our businesses were able to widen their competitive moats as less-financially stable businesses buckled. At Sands Capital, we have a saying that "you must be there, not be getting there." In other words, active investors need to own the right businesses for their clients when the fundamentals and potential of these businesses are strong but before their stock prices rise. Fortunately, we were there and hope to stay there.

Our Vision of the Future Has Not Changed

A solid finish to a rocky year served as a reminder of how important it is to stay true to our investment philosophy, not be distracted by sentiment shifts, and stay focused on the long-term potential of our businesses.

The key for active managers is to emphasize the difference between short-term market moves and long-term value creation. By focusing on the long term, we are able to take advantage of value created by market misconceptions.

In Exhibit 3, we see that one-year investment results can be very volatile, because nonfundamental factors often drive stock prices in the short term. Ten-year rolling investment results are much smoother because the longer time period dampens the influence of valuations and sentiment.

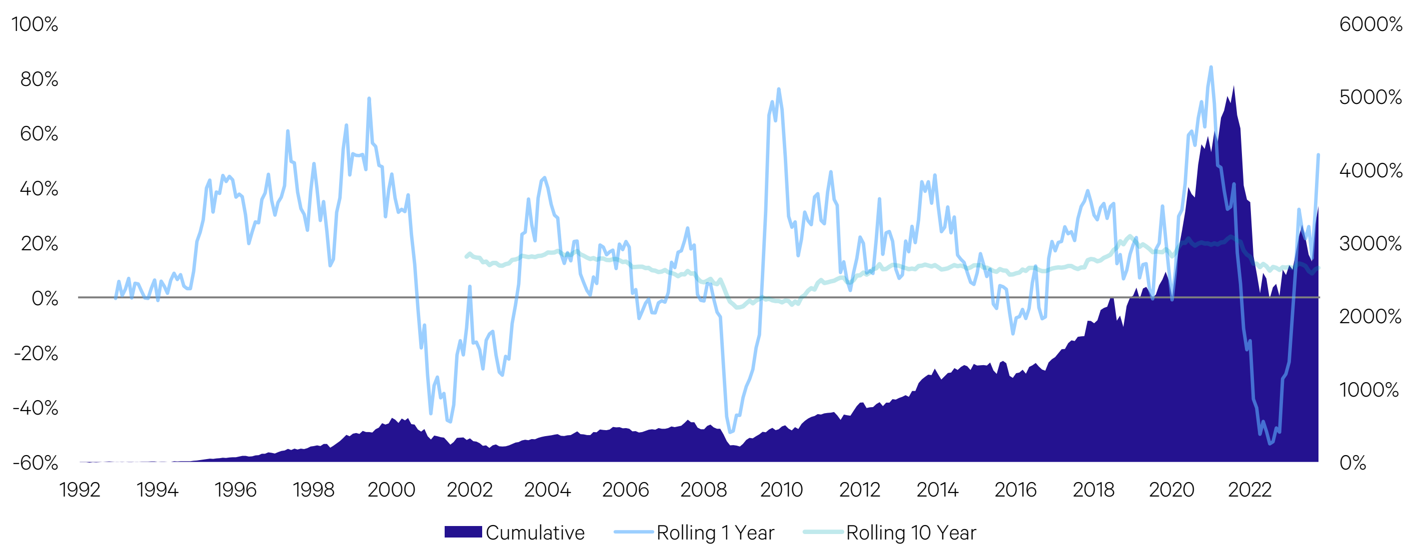
Over time, we've observed that both for the market—and for our portfolios—earnings power and growth dictate the value and stock prices of businesses (See Exhibit 4.) By focusing on distinct periods, however, investors can miss the big picture, which is the opportunity created by compounding returns. We also need to keep in mind that, over the same period, the earnings growth of our businesses far exceeded their increase in market capitalization, which can be seen as a proxy for stock price appreciation.

Dexcom, Adyen, and Block are examples of businesses whose stocks were caught in the

EXHIBIT 3

WE ACCEPT SHORT-TERM VOLATILITY FOR POTENTIAL LONG-TERM WEALTH CREATION

Select Growth Rolling and Cumulative Investment Results 2/28/92 to 12/31/23



Source: eVestment. Data as of 12/31/23. Inception date is 2/29/1992. Returns are cumulative and calculated monthly. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Select Growth Tax Exempt Institutional Equity Composite. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Past performance is not indicative of future results. GIPS Reports found here.

irrational selling that characterized the third quarter, only to experience strong rebounds in the fourth quarter. In each case, the market reacted harshly to news that we viewed as overly punitive and ultimately incorrect or incomplete.

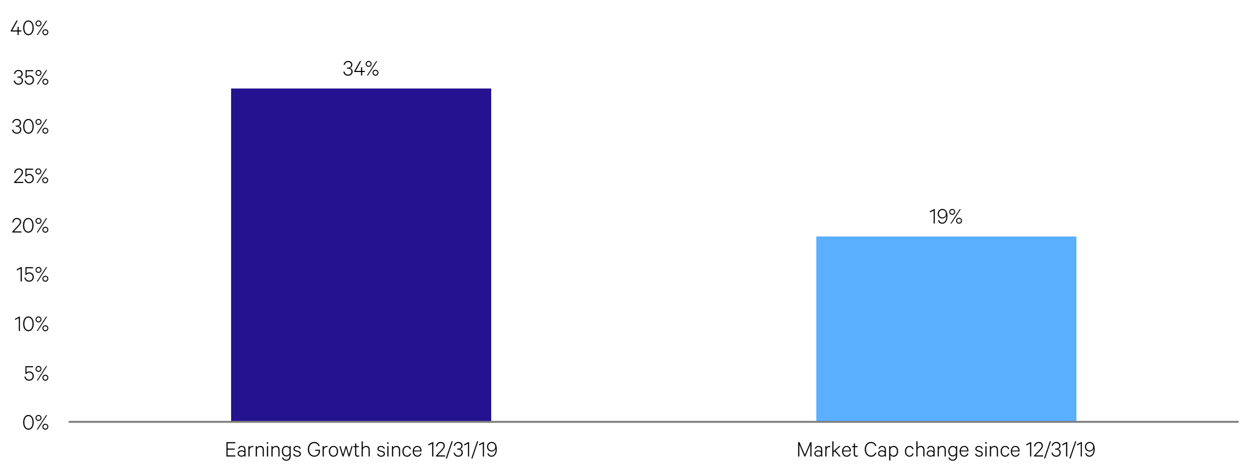
Dexcom's rout was perhaps the most publicized as investors reacted to a fear that increasing adoption of a new class of drugs (GLP-1) used to reduce blood sugar and assist in weight loss would shrink the population of people with Type 2 diabetes who would use continuous glucose monitors (CGMs.) This fear, however, stood in contrast to our years of research. Our view was that increased GLP-1 adoption would not significantly reduce the number of people with Type 2 diabetes and could actually be a long-term positive for CGM growth, because GLP-1s and CGMs are more complementary than competitive. By the end of the year, Dexcom recovered as additional data confirmed our thesis, and the company posted strong business results marked by accelerating growth and record patient adds and cash flows. We continue to believe that CGM adoption is just in its early stages with a long runway for growth in the meaningfully underpenetrated diabetes population.

Markets jumped to similar negative conclusions about Block and Adyen, which sent their stocks drastically lower in the third quarter before recovering in the fourth. In the case of Block, markets battered the stock as an obsession over near-term cyclical headwinds spun into a narrative of structurally impaired growth, competitive moat, and profitability. Adyen faced similar pressure when investors interpreted an unexpected deterioration in U.S. volumes as a sign of broad-based commoditization rather than the temporary and isolated adjustment it ultimately proved to be. In both cases, the stocks reversed course in the fourth quarter after the companies reported strong results and gave multiyear growth and profitability guidance that exceeded expectations and helped dispel bearish forecasts of continued deterioration. Block provided investors with added visibility into the durability of its long-term investment case by sharing concrete insights about its finances, product traction, and go-to-market plans. Adyen also took strides to restore market confidence by committing to more frequent business updates and insights into its growth trajectory.

EXHIBIT 4

WE BELIEVE EARNINGS GROWTH WILL LEAD MARKET CAP HIGHER OVER TIME

Sands Capital Flagship Public Equity Strategies as of 12/31/23



Sands Capital flagship public equity strategies include Select Growth, Global Growth, Emerging Markets Growth, Global Leaders, International Growth and Technology Innovators. Weighted-average earnings growth was measured using broker-reported actual numbers, local currency, with outliers capped at +/- 50 percent for statistical integrity. Weighted-average percent change in market capitalization reflects the change in market value of total shares outstanding for each company. All company level data sourced from FactSet.

Shopify's story spanned much of 2023. Heading into the year, sentiment was weak, as investors hyper-focused on consumer spending, the health of Shopify's merchant base, ongoing investments in logistics, and increasing competition from Amazon. Late in 2022, we conducted extensive research on Shopify and the direct-to-consumer ecommerce market more broadly. Based on discussions with more than 20 Shopify merchants, direct-to-consumer experts, digital advertisers, and fulfillment experts, we strengthened our conviction in Shopify's long-term potential and determined that the market concerns were largely overblown.

We concluded that the market was overlooking the increasing strength in Shopify's core business, including accelerating share gains in the enterprise, a strong slate of new products, and the potential for significant margin expansion. Although we did not agree with Shopify's logistics investment, we did not think it was enough to derail our investment case and saw a self-help opportunity for management to better detail the magnitude and expected returns of the investment or to exit altogether. Many of our expectations materialized in 2023. Gross merchandise volume and revenue growth accelerated, and operating margins improved over the course of 2023, translating to attractive results.

We are well aware that not all of our investments experienced these kinds of significant selloffs or rebounds. But we highlight the above businesses to illustrate how indiscriminate markets can be once panic sets in and how critical patience and conviction are in riding out these waves.
As an active manager, we are encouraged that after the passage of time, the markets refocused, and in each of these cases our views on the fundamental health of the businesses and their increasing competitiveness were validated.

As we look five to 10 years into the future, what matters most is that many of our investment cases have been significantly enhanced and that the secular trends supporting them are immutable. Being able to maintain a patient long-term approach gave us the opportunity to own these businesses throughout the challenging environment and going forward we expect we will reap the benefits to varying degrees of our unwavering conviction.

These are businesses that are creating or benefiting from technological advances, such as artificial intelligence (AI) and cloud computing. These are companies that enable better, faster, and cheaper access to commerce, financial services, and healthcare. Historically, these types of leading businesses have created the most value for shareholders, and we have no reason to believe that this has changed.

Investing in Our Future

As in past downturns, we have continued to invest in our people, processes, systems, and infrastructure to ensure that we will be able to address the opportunities and challenges of the future.

- This year, we added 14 professionals across the firm, to support the growth and complexity of our business, which span public and private markets and multiple geographies.

- Our research team visited more than 30 countries and more than 1,000 companies as analysts and portfolios managers evaluated existing portfolio businesses and prospected for new ones. We have always believed that on-the-ground research is invaluable in fostering our understanding of the unique aspects of economies, societies, and institutions, as well as the market opportunities for individual businesses.

- We hired a full-time director of AI solutions, who worked with us for five years as a consultant. He has formed a team to address how artificial intelligence is affecting investment opportunities. The team will also determine how we can use AI to more productively run our own business. We are happy to share our learnings with you.

Active Management Still Works

As we head into 2024 there is much to be concerned about in the world. This has been true for our entire careers. Unfortunately, it will likely always be true. One thing that has changed is that many of the businesses we own are much more reasonably priced than they were a few years ago. Furthermore, they are significantly more profitable, are self-sustaining, and continue to innovate and grow.

After one of the most challenging times ever for active management, we continue to believe active, concentrated investors, doing deep proprietary research are advantaged and should perform well.

We recognize that expectations are high for our portfolio companies. They have their work cut out to rise to those challenges. They must continue to adapt and evolve. We will continue to evaluate them with rigor and passion to determine that they are fundamentally strong, resilient in the face of the fast-changing environment, and that they maintain valuations that are attractive relative to their long-term growth prospects.

We know our businesses have to deliver and won't be rewarded for promises. We are up for the challenge and appreciate the confidence and patience it takes to allow this to play out.
I am confident that together we will continue to identify and own the next generation of wealth creating businesses for our clients.

Finally, as every year, I want to thank you for your partnership and for standing by us and supporting our style of investment during such a challenging time. We have much to be optimistic about and hopeful for.

Sincerely,

Frank M. Sands, CFA
Chief Investment Officer and Chief Executive Officer

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 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. All investments are subject to market risk, including the possible loss of principal. 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. Company logos and website images are used for illustrative purposes only and were obtained directly from the company websites. Company logos and website images are trademarks or registered trademarks of their respective owners and use of a logo does not imply any connection between Sands Capital and the company. GIPS Reports found here.

The businesses referenced in this article: Adyen, Block, Dexcom, and Shopify represent examples of portfolio companies that experienced some of the most extensive draw downs in the third quarter and recoveries in the fourth. We are showcasing these examples to illustrate the extreme volatility that typified the period, and which was not always driven by any "rational" or fundamental trigger for a selloff, such as an earnings warning or similar negative news event for the individual company.

As of December 31, 2023, Adyen, Dexcom, Block and Shopify were holdings in Sands Capital strategies.

References to "we," "us," "our," and "Sands Capital" refer collectively to Sands Capital Management, LLC, which provides investment advisory services with respect to Sands Capital's public market investment strategies, and Sands Capital Ventures, LLC, which provides investment advisory services with respect to Sands Capital's private market investment strategies, which are available only to qualified investors. As the context requires, the term "Sands Capital" may refer to such entities individually or collectively. 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. The two registered investment advisers are combined to be one firm 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.

Information contained herein may be based on, or derived from, information provided by third parties. The accuracy of such information has not been independently verified and cannot be guaranteed. The information in this document speaks as of the date of this document or such earlier date as set out herein or as the context may require and may be subject to updating, completion, revision, and amendment. There will be no obligation to update any of the information or correct any inaccuracies contained herein.

#20240122-3338678

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Adyen	4.0	72.2	2.5
Dexcom	4.8	32.7	1.7
ASML Holding	5.0	28.6	1.5
MercadoLibre	4.6	23.7	1.2
Block	1.9	74.5	1.2

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Amazon	4.8	79.7	3.2
MercadoLibre	4.4	84.5	3.0
Lam Research	3.4	87.4	2.6
Shopify	2.6	123.2	2.5
ASML Holding	5.3	38.5	2.5

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
ASML Holding	5.1	56.4	2.8
Lam Research	3.1	69.3	1.9
Titan	3.1	103.4	1.7
Dexcom	3.9	31.8	1.6
MercadoLibre	3.3	-8.7	1.5

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Shopify	3.0	455.4	9.1
ASML Holding	4.7	401.0	8.6
Visa	5.0	96.9	4.5
Amazon	4.6	95.0	4.2
Netflix	3.0	74.6	3.8

Bottom Absolute Detractors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Aptiv	1.5	-17.6	-0.6
Sea	1.7	-20.4	-0.5
Align Technology	1.4	-10.6	-0.5
Airbnb	1.0	-1.1	-0.0
Nihon M&A Center	0.1	-7.2	-0.0

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Nihon M&A Center	0.7	-63.8	-1.0
Zalando	1.7	-34.1	-0.6
Sea	1.9	-33.7	-0.6
Aptiv	2.2	-13.6	-0.4
Nike	3.4	-7.2	-0.1

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Sea	3.5	-84.9	-3.7
Zalando	2.4	-81.2	-3.1
Nihon M&A Center	1.3	-88.5	-2.5
Block	1.7	-71.4	-2.3
iRhythm Technologies	1.6	-57.4	-2.0

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Block	1.0	-76.2	-2.3
Twilio	0.5	-72.7	-1.7
iRhythm Technologies	1.1	-55.9	-1.7
Maruti Suzuki	0.6	-46.3	-1.7
Bluebird Bio	0.3	-63.1	-1.5

All values are those of the Global Growth Equity Composite. The companies identified above represent a subset of current holdings in the Global Growth portfolio and were selected based on the performance measures presented. With the exception of IPOs where actual transacted prices are used, contributions are calculated in FactSet Portfolio Analysis using FactSet 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. Security return and contribution are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Attribution generated returns will not match actual performance because FactSet uses different exchange rate sources, the performance does not capture intra-day trading, and the analysis removes the impact of cash flows. Relative Return calculations do not incorporate risk or volatility impacts and should not be exclusively relied upon. To receive a description of the calculation methodology for the attribution analysis and a complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. GIPS Reports found here. Past performance is not indicative of future results. 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.

4Q23 CONTRIBUTOR

Adyen shares traded higher after reported results and management commentary calmed fears about growing competition and provided visibility into the company's growth and margin trajectory.

For context, shares fell sharply in August after the business reported first-half 2023 results that included an unexpectedly sharp deceleration in volumes—largely driven by heightened competitive intensity in the United States—and margin compression driven by the company's sizable hiring cycle. At the time, we viewed the market reaction as excessive and did not believe that the company's growth or profitability was impaired.

Adyen's third-quarter results demonstrated healthy acceleration versus the second-quarter growth implied in August's earnings announcement. Forward guidance called for continued multiyear sales growth acceleration and generally accepted accounting principles (GAAP) operating margin expansion from the low 40 percent range to at least the low 50 percent range by 2026. Management was responsive to investor feedback, offering timebound guidance, a commitment to quarterly business updates, and enhanced disclosures to help the market understand the company's growth trajectory.

The United States—where competitive fears were concentrated—was one of Adyen's fastest-growing regions and was a clear source of market share gains. Within the U.S. online segment, the most competitive area, certain peers began to withdraw from what we viewed as unsustainable and unprofitable growth. As competitors increasingly rationalize operations, we expect Adyen's competitive position to strengthen. This position is supported by deepening partnerships with companies such as Bill.com, Plaid, and Shopify.

4Q23 DETRACTOR

Align Technology shares declined after the business reported third-quarter results. While revenue growth reached its strongest year-over-year rate (8 percent) in six quarters, it still fell short of management's sales guidance, and fourth-quarter revised guidance disappointed investors at merely 2 percent to 4 percent growth year-over-year.

In our view, the softer revenue growth reflects an increasingly challenging environment for consumer spending rather than a competitive issue. Orthodontic patient visits fell 9 percent year-over-year in September, and we observed similarly sudden pullbacks in larger-ticket consumer discretionary purchases in other industries amid weaker consumer sentiment.

We maintain our conviction in Align's ability to capitalize on its secular growth opportunity. Throughout the volatile operating environment over the past several years, Align has strengthened its competitive position (its primary competitor filed for bankruptcy), innovated its product offerings (palatal expanders for teens launching next year) and business model, and maintained its financial profile and profitability. The opportunity to replace braces within the teen segment remains the largest growth opportunity, in our view. Align's U.S. teen penetration is roughly 9 percent—up from 3 percent in 2017—and this segment is larger and less cyclical than the adult segment.

Meanwhile, the business' valuation remains attractive. The business traded at 29 times forward earnings at the end of December on what we view as suppressed generally accepted accounting principles (GAAP) earnings; we estimate it traded at a 21 times multiple using normalized historical earnings. This compares favorably with our annualized earnings growth expectation of approximately 25 percent over the next five years.

TRAILING 1 YEAR CONTRIBUTOR

Shopify shares advanced following business results that showcased its resilience in a challenging consumer environment. The results demonstrate, in our view, that many headwinds from a year ago are fading or turning into tailwinds.

In third-quarter business results, Shopify displayed encouraging progress, with several fundamental metrics exceeding consensus expectations. Gross merchandise value (GMV) advanced 22 percent year-over-year—its fastest growth rate since pandemic stimulus payments boosted spending in the fourth quarter of 2021 and well above the growth rate for the overall ecommerce market. Through a combination of growing payments penetration and accelerating subscription revenue, this translated into 30 percent year-over-year revenue growth. Profitability also inflected higher as adjusted operating margins reached 16 percent, 19 percentage points higher than a year ago.

In our view, Shopify's ability to sustain above-average earnings growth remains underappreciated. We estimate the business will deliver GMV growth higher than the broader ecommerce market, and revenue growth will exceed GMV through a combination of pricing power, payments penetration, and additional merchant services coming online. Furthermore, our research indicates the divestment of the Shopify Fulfillment Network and operating leverage is likely to result in margins that exceed consensus estimates.

TRAILING 1 YEAR DETRACTOR

Over the past year, **Zalando** and the broader apparel ecommerce industry have contended with pandemic-driven "bullwhip" dynamics and exogenous factors (namely, weather) that have negatively affected sales, margins, inventory levels, and sentiment.

Looking ahead, we continue to believe that Zalando is among the best-positioned apparel platforms. While normalizing inventory levels will likely be a broader industry tailwind, Zalando possesses two differentiated assets that are difficult to replicate and are reinforced with scale: 1) its logistics network, which is especially valuable in Europe given border complexities, and 2) its brand relationships, which still view Zalando as an important component of their European distribution and marketing strategies. Zalando has made improvements to both assets over the past few years, which should accelerate its ultimate recovery.

In addition to the cultivation of these assets, Zalando launched several new features and products that we expect will bolster share gains. "Stories on Zalando" delivers curated content via visual-first formats like short videos and is intended to drive organic traffic. The company is piloting a localized assortment in Sweden aimed at delivering a more relevant assortment with faster shipping times. Finally, a ChatGPT-powered shopping assistant was live in four countries for Cyber Week, which takes place the week after the U.S. Thanksgiving holiday.

Zalando has controlled what it can, in our view, amid an industrywide slump. Looking ahead, we have high conviction in the business' ability to grow its share of apparel spending, with margins improving as the industry normalizes.

The companies identified above represent a subset of current holdings in the Global Growth portfolio and were selected based on the performance measures presented.

Purchases & Sales

PURCHASES

IMCD
Industrials

IMCD is the world's largest distributor of specialty chemical formulations. The company sells more than 50,000 compounds—from mucoadhesives for nasal sprays to stainproof coatings for sneakers—to over 60,000 customers globally. IMCD assists clients by developing customized formulations, securing supply from manufacturers, mixing chemical inputs into a finished product, handling distribution, and ensuring ongoing customer support via a network of 70 research and development labs across more than 50 countries. IMCD is the market-share leader—at merely 3 percent—within the highly fragmented $125 billion specialty chemical industry. Beyond organic sales growth underpinned by continued secular demand for specialty chemicals, industry consolidation is another tenet of our investment case. IMCD has completed over 80 acquisitions since 1995, and we expect its continued consolidation of the industry to be a key growth driver. Over the next decade, we expect IMCD's earnings growth to outpace sales growth, with margin expansion driven by cross-selling into newly acquired franchises, growth-led operating leverage, and the increased sale of higher-margin bespoke formulations.

The securities identified represent full purchases and sales within the prior quarter but do not include weight changes. In-progress purchase investment actions are not included. Upon request, a complete list of securities purchased and sold will be provided. It should not be assumed that these holdings were or will be profitable. GIPS Reports found here.

Purchases & Sales

SALES

Aptiv
Consumer Discretionary

We sold **Aptiv**, given what we view as a deterioration in earnings visibility. While we continue to have high conviction in the secular changes underpinning the business, we believe that Aptiv's operating environment is too cyclical to make it one of the 30 to 50 best growth businesses in the world.

Our case for owning Aptiv was based on 1) its status as a leading supplier to legacy car manufacturers in the shift to electric and software-rich vehicles, 2) a growing addressable market, and 3) a clear path, in our view, to higher profitability over time.

We maintain conviction in each of these beliefs but now recognize that Aptiv is in less control of its destiny as a business than we originally appreciated. The business has delivered on its "growth over market" metric, but market-level growth has been susceptible to swings in consumer spending, supply chain constraints, electric vehicle adoption trends, and commodity pricing. There are also several risks relating to China, which accounts for nearly one-third of Aptiv's revenue.

Nihon M&A Center
Industrials

Nihon M&A Center (NMA) is no longer a strong fit with our criteria. NMA is a leading Japanese broker network for mergers and acquisitions (M&A) among small and medium-sized enterprises (SMEs). The combination of the pandemic and the late 2021 revenue recognition scandal impaired our investment case in three distinct ways:

1. The pandemic led some of NMA's partners (i.e., local banks and accountancies that introduce NMA to small businesses looking to engage in corporate actions) to bypass NMA and structure merger and acquisition activity themselves.
2. The revenue recognition scandal led many partners to diversify away from NMA, which for many was their sole M&A broker, given its proprietary nationwide network of SME buyers and sellers.
3. New competitors took advantage of NMA's weakened position in the wake of the scandal to win market share. Competitors have also poached some of NMA's top talent.

These factors give us little confidence in NMA's leadership position, competitive advantage, governance, and ultimately, ability to sustain above-average revenue growth for five or more years.

Sea
Communication Services

We sold **Sea** on concerns about the ecommerce competitive landscape in Indonesia and the implications for Sea's growth, profitability, and financial strength. Sea was originally purchased in Global Growth in 2019. The business was a significant detractor over the trailing one-year period as of December 31, 2023; however, since its inception in the portfolio, it was one of the top ten contributors to absolute investment results.

Our investment case was largely based on the continued market leadership of Sea's ecommerce business unit Shopee in Southeast Asia. TikTok's aggressive entry into ecommerce in the region led Sea to pivot its strategy to refocus on growth investments after previously focusing on profitability improvement.

The Indonesian government restricted TikTok's ecommerce operations in 2023's third quarter, which we viewed as a positive sign for Shopee. However, in December 2023, TikTok entered into a strategic partnership with GoTo's Tokopedia, the country's second-largest ecommerce platform. Shopee will likely invest more capital for longer to compete, given TikTok/Tokopedia's combined high market share and mindshare and superior financial position. This change to the competitive landscape lowered our conviction in Shopee's ability to control its destiny and maintain its market leadership in Indonesia, the biggest ecommerce market in Southeast Asia.

Given this new reality, we no longer view Sea as a fit with the Global Growth portfolio.

The securities identified represent full purchases and sales within the prior quarter but do not include weight changes. In-progress purchase investment actions are not included. Upon request, a complete list of securities purchased and sold will be provided. It should not be assumed that these holdings were or will be profitable. GIPS Reports found here.

Stewardship

CARBON EXPOSURE - REPORTED DECEMBER 31, 2023

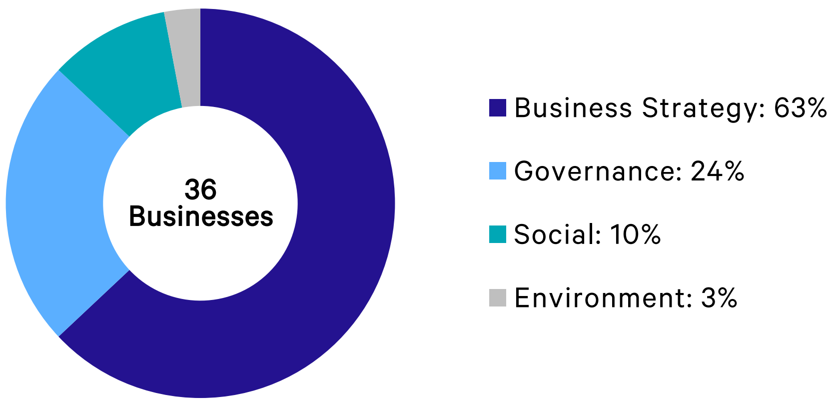
	Carbon Footprint				
	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WEIGHTED AVERAGE CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Global Growth	1.9	1,878	12.4	11.2	100%
MSCI ACWI	86.0	86,030	173.3	128.8	100%
	tCO2e/$M Invested	tCO2e	tCO2e/$M Sales		Market Value

Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a business level, MSCI ESG Research calculates Carbon Intensity as Scope 1 & 2 carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the business weights and their intensities.

VOTING ACTIVITY - TRAILING 12 MONTHS ENDING DECEMBER 31, 2023

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	31	410	96%
Cast Against Management	8	15	4%
Abstentions	0	0	0%
		425	**100%**

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING DECEMBER 31, 2023



TOPICS ADDRESSED

Governance
Board structure or composition
Capital structure
Executive compensation
Increasing transparency and disclosure
Management accountability
Regulation
ESG strategy and oversight
Shareholder protections and rights
Audit and accounting
Related-party transactions

Social
Human capital management
Regulation
Data security and privacy
Diversity and inclusion
Product safety and impact
Labor rights
Health and safety
Human Rights

Environmental
Environmental policy and strategy
Energy use and efficiency
GHG emissions or climate change strategy
Materials use and sourcing
Pollution and waste management
Regulation
Water use and efficiency

We may refrain from voting when issues arise that cause us to determine that voting proxies is not in the best interest of our clients or that it is not reasonably possible to determine whether voting proxies will be in the best interests of clients. Additionally, we do not vote in certain countries that require "share blocking," due to the possible liquidity constraints that could result in the cost of voting outweighing the benefit to the client. Shares out on loan also may not be voted.

Sands Capital regularly engages with the management teams and, if appropriate, board members of portfolio businesses to better understand each business's long-term strategic vision and management of risks and opportunities, including those pertaining to environmental, social, and governance (ESG) matters. More information is available in the Sands Capital Engagement Policy at https://sandscapital.com/media/Sands-Capital-Engagement-Policy-Statement.pdf.

Okta

Business: Okta is the world's leading independent provider of enterprise identity and access management software, based on revenue and integrations.

Key issues: Artificial intelligence governance; data privacy and security; greenhouse gas emissions.

Okta is a provider of next-generation identity and access management software in the cloud. Its products include single sign-on, universal directory, and multifactor authentication within the core identity access management platform. Modern identity solutions are necessary for every business and information technology organization as they undergo the shift to cloud services and adopt an increasing number of apps. We maintain awareness of the company's environmental, social, and governance (ESG) practices to ensure the company remains aligned with our six investment criteria. Okta has historically made its ESG team available on a regular basis for us to connect with on topics we feel are material to its business. Recently, we had a chance to cover a broad array of ESG topics, including those pertaining to artificial intelligence (AI) governance, data privacy and security, executive compensation, board representation, and greenhouse gas emissions. We highlight our discussion of AI governance and greenhouse gas emissions here.

The rise and proliferation of AI is something we are tracking closely. It is topical across the many software companies we own—including Okta—that are experimenting with ways to integrate the technology into their products and internal processes. Okta has acknowledged the potential privacy, confidentiality, and security issues related to the use of AI models. Consequently, we wanted to know what the company has done to mitigate the potential risks associated with increasing AI usage.

The ESG team at Okta was very clear that it is committed to the responsible use of AI and that the issue is being discussed at the board level. As a result, the company has adopted an acceptable-use policy for AI internally and has rolled out stakeholder guidance across teams for deploying and developing AI products. Additionally, the company has incorporated AI training for its employees to enhance their awareness of the risks. We are encouraged by the thoughtful nature of Okta's initial approach and the rigor with which it is evaluating AI-related risks. Still, we plan to continue engaging on the topic moving forward.

Another topic we discussed with the representatives at Okta was the company's emissions profile. As a technology company, the vast majority of its emissions stem from Scope 3 activities, which are tied to its vendors and suppliers. Therefore, the company understands the importance of engaging with its supply chain on this topic and has encouraged its vendors to set their own emissions reduction targets. Okta has also committed to financially supporting some of its smaller suppliers in measuring emissions and setting targets to ensure that the burden involved is not cost-prohibitive. Okta's team indicated that it's doing this to help meet its own long-term target for 65 percent of vendor spend going to companies with emissions reduction targets by 2027. In light of the proposed SEC climate disclosure rule and recent climate disclosure laws passed in California, we believe the company's efforts on this topic will allow it to mitigate any regulatory risk surrounding emissions moving forward.

We appreciate Okta's willingness to engage with us on these material issues to the company's business. We believe that these engagements demonstrate Okta is continually improving its ESG profile.

Select Growth Tax Exempt Institutional Equity Composite (TEIEC) GIPS Report

			TEIEC			R1000G				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	R1000G	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	88	$6,625.17	-49.14	-48.88	28.26	-29.14	23.47	0.00	0.19	$40,707.08
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	10.70	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

Net Returns

As of 12/31/2023	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (2/29/1992)
TEIEC	22.7	52.0	-6.7	13.1	10.8	11.9
R1000G	14.2	42.7	8.9	19.5	14.9	10.3

Effective 5/31/2022, the name of the composite changed from Tax Exempt Institutional Equity Composite to Select Growth Tax Exempt Institutional Equity Composite. 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, 2022. 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 Select Growth Tax-Exempt Institutional Equity Composite ("TEIEC") has had a performance examination for the periods February 29, 1992 through December 31, 2022. 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. Gross and net performance includes the reinvestment of all income and is presented net of expenses, interest income, and capital gains. 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 which will result in performance that may be higher or lower. 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.

Global Growth Equity Composite (GGEC) GIPS Report

			GGEC			MSCI ACWI				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	22	$12,198.63	-43.63	-43.13	26.71	-18.36	19.86	0.00	0.27	$40,707.08
2021	22	$24,989.26	10.22	11.17	18.47	18.54	16.84	0.00	0.22	$75,340.29
2020	18	$18,329.54	49.57	50.81	19.87	16.26	18.13	0.00	0.43	$68,621.83
2019	18	$12,690.57	30.65	31.72	14.24	26.60	11.22	0.00	0.41	$44,636.85
2018	15	$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.00	0.14	$35,387.67
2017	14	$10,812.64	38.88	40.01	13.85	23.97	10.36	0.00	0.20	$41,331.26
2016	21	$9,019.25	0.54	1.41	14.56	7.86	11.06	0.00	0.12	$34,914.29
2015	18	$9,129.68	0.40	1.27	13.92	-2.36	10.79	0.00	0.18	$44,192.42
2014	19	$9,285.34	5.37	6.26	13.72	4.16	10.50	0.00	0.25	$47,659.83
2013	18	$7,531.91	27.89	28.97	16.28	22.80	13.94	0.00	0.25	$42,067.92

Net Returns

As of 12/31/2023	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2008)
GGEC	20.1	32.4	-6.3	10.0	8.7	15.1
MSCI ACWI	11	22.2	5.7	11.7	7.9	10.2

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, 2022. 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 Growth Equity Composite ("GGEC") has had a performance examination for the periods December 31, 2008 through December 31, 2022. The verification and performance examination reports are available upon request. The GGEC reflects information from all fee paying and non-fee paying accounts managed in the Global Growth strategy. The Global Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid- capitalization growth businesses. 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 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. The GGEC 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. Gross and net performance includes the reinvestment of all income and is presented net of expenses, 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 annual model 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 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 which will result in performance that may be higher or lower. The GGEC was created on February 26, 2009 and the inception date for performance is December 31, 2008. 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 redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com). 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.

Emerging Markets Growth Composite (EMGC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	EMGC NET RETURNS	EMGC GROSS RETURNS	EMGC ANN. 3 YR. STD. DEV. (NET)	MSCI EM	MSCI EM ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	16	$6,626.47	-34.18	-33.60	24.23	-20.09	20.26	0.02	0.23	$40,707.08
2021	23	$13,014.02	-9.01	-8.23	21.42	-2.54	18.33	0.02	0.44	$75,340.29
2020	10	$6,521.97	54.79	56.05	22.43	18.31	19.60	0.04	0.17	$68,621.83
2019	8	$3,551.45	28.20	29.39	14.85	18.42	14.17	0.05	0.21	$44,636.85
2018	10	$2,432.63	-13.97	-12.86	15.97	-14.57	14.60	0.06	0.30	$35,387.67
2017	9	$2,010.72	39.12	40.82	14.51	37.28	15.35	0.08	0.28	$41,331.26
2016	9	$1,114.66	2.51	3.81	16.03	11.19	16.07	0.10	0.24	$34,914.29
2015	8	$776.57	-8.90	-7.76	15.43	-14.92	14.06	0.14	0.30	$44,192.42
2014	<5	$444.88	5.71	7.04	—[2]	-2.19	—[2]	0.34	n.m.[1]	$47,659.83
2013	<5	$1.17	12.64	14.02	—[2]	-2.60	—[2]	100.00	n.m.[1]	$42,067.92

Net Returns

As of 12/31/2023	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2012)
EMGC	6.3	11.7	-12.5	5.8	4.6	5.3
MSCI EM	7.9	9.8	-5.1	3.7	2.7	2.2

[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 having less than 36 months of returns. 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, 2022. 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 Emerging Markets Growth Composite ("EMGC") has had a performance examination for the periods December 31, 2012 through December 31, 2022. The verification and performance examination reports are available upon request. The EMGC reflects information from all fee-paying and non-fee-paying accounts managed in the Emerging Markets Growth strategy. The Emerging Markets Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled, listed, or have significant exposure (e.g., substantial portion of revenues, profits, or productive assets) to emerging and frontier markets. The portfolio may invest in ADRs, 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 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. The EMGC may hold securities not included in the MSCI EM 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. Gross and net performance includes the reinvestment of all income and is presented net of expenses, 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 1.25% for the period from January 1, 2013 to March 31, 2019. Beginning on April 1, 2019, the highest applicable annual fee was lowered and net of fee returns were 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 all assets above $250 million. The Sands Capital Emerging Markets Growth Master Fund LP, which is included in the composite, has an investment management fee schedule of 0.85% on all assets and the total expense ratio is 1.00%. 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 which will result in performance that may be higher or lower. The EMGC was created on May 28, 2013 and the inception date for performance is December 31, 2012. 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 redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. 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Global Leaders Equity Composite (GLEC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	GLEC NET RETURNS	GLEC GROSS RETURNS	GLEC ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI	MSCI ACWI ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	9	$3,002.72	-29.28	-28.66	22.70	-18.36	19.86	0.09	0.17	$40,707.08
2021	7	$3,378.02	7.51	8.42	17.03	18.54	16.84	0.09	0.08	$75,340.29
2020	7	$2,719.58	26.75	27.80	17.66	16.26	18.13	0.10	0.15	$68,621.83
2019	5	$1,361.96	35.76	36.89	—[2]	26.60	—[2]	0.16	n.m.[1]	$44,636.85
2018	<5	$351.83	2.04	2.90	—[2]	-9.42	—[2]	0.45	n.m.[1]	$35,387.67
2017[3]	<5	$49.95	21.30	22.04	—[2]	15.96	—[2]	3.10	n.m.[1]	$41,331.26

Net Returns

As of 12/31/2023	QTD	1 Year	3 Years	5 Years	Since Inception (3/31/2017)
GLEC	13.5	20.7	-2.8	9.6	10.4
MSCI ACWI	11	22.2	5.7	11.7	9.3

[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. 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, 2022. 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, 2022. 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. Gross and net performance includes the reinvestment of all income and is presented net of expenses, 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 which will result in performance that may be higher or lower. 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 redisseminated 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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International Growth Equity Composite (IGEC) GIPS Report

			IGEC			MSCI ACWI ex USA				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI ex USA	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	<5	$53.23	-41.00	-40.46	26.68	-16.00	19.25	2.58	n.m.[1]	$40,707.08
2021	<5	$64.79	1.35	2.22	19.30	7.82	16.79	3.55	n.m.[1]	$75,340.29
2020	<5	$2.25	60.19	61.53	—[2]	10.65	—[2]	100.00	n.m.[1]	$68,621.83
2019	<5	$1.40	46.28	47.49	—[2]	21.51	—[2]	100.00	n.m.[1]	$44,636.85
2018[3]	<5	$0.95	-7.14	-6.54	—[2]	-13.17	—[2]	100.00	n.m.[1]	$35,387.67

Net Returns

As of 12/31/2023	QTD	1 Year	3 Years	5 Years	Since Inception (3/31/2018)
IGEC	18.9	16.0	-11.5	10.2	7.4
MSCI ACWI ex USA	9.8	15.6	1.5	7.1	3.6

[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 reflect partial period performance. The returns are calculated from 03/31/18 to 12/31/18 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, 2022. The verification report is available upon request. 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 International Growth Equity Composite ("IGEC") has had a performance examination for the periods March 31, 2018 through December 31, 2022. The verification and performance examination reports are available upon request. The IGEC reflects information from all fee paying and non-fee paying accounts managed in the International Growth Equity strategy. The International Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 40 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled, operated, listed, or derive a significant portion of their revenues, profits, or productive assets outside of the United States in both developed and emerging markets. The portfolio may invest in ADRs, 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 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. The IGEC holds securities not included in the MSCI ACWI ex USA and Sands Capital may invest in securities not covered by the index. Results are based on fully discretionary accounts under management. 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. Gross and net performance includes the reinvestment of all income and is presented net of expenses, 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 which will result in performance that may be higher or lower. The IGEC was created on March 21, 2018 and the inception date for performance is March 31, 2018. 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 redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. 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Technology Innovators Composite (TIC) GIPS Report

			TIC			MSCI ACWI IT COMM				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI IT COMM	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	6	$173.48	-47.85	-47.37	27.68	-32.28	22.55	2.79	0.13	$40,707.08
2021	<5	$164.23	9.75	10.66	20.12	22.38	17.29	5.29	n.m.[1]	$75,340.29
2020	<5	$173.98	76.01	77.46	21.25	38.25	19.32	4.25	n.m.[1]	$68,621.83
2019	<5	$141.10	41.40	42.58	16.79	38.53	14.17	3.01	n.m.[1]	$44,636.85
2018	<5	$118.18	12.78	13.73	17.18	-4.59	14.28	2.55	n.m.[1]	$35,387.67
2017	<5	$117.97	46.48	47.73	16.64	41.77	13.68	2.31	n.m.[1]	$41,331.26
2016	<5	$122.94	-2.32	-1.48	18.56	12.20	13.32	1.52	n.m.[1]	$34,914.29
2015	<5	$138.46	5.48	6.38	18.23	3.20	11.19	1.38	n.m.[1]	$44,192.42
2014	<5	$149.69	4.37	5.24	17.98	15.20	11.32	1.21	n.m.[1]	$47,659.83
2013	<5	$224.68	48.16	49.39	17.58	26.51	13.91	0.78	n.m.[1]	$42,067.92

Net Returns

As of 12/31/2023	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2010)
TIC	21.2	50.8	-4.8	16.5	14.3	16.0
MSCI ACWI IT COMM	15.4	47.7	7	18.6	15.5	14.6

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. 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, 2022. 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 Technology Innovators Composite ("TIC") has had a performance examination for the periods December 31, 2010 through December 31, 2022. The verification and performance examination reports are available upon request. The composite reflects information from all fee paying and non-fee paying accounts managed in the Technology Innovators strategy. The Technology Innovators strategy is a concentrated portfolio that normally consists of the equity securities of 20 to 35 primarily large and mid-capitalization growth businesses which are publicly or privately held, with a particular emphasis placed on companies facilitating or benefitting from powerful secular shifts enabled by technologies. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest in U.S. listed securities, ADRs, 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, sector focus risk and other economic risks that may influence the returns of this strategy. The benchmark for the TIC is the MSCI ACWI Info Tech and Communication Services Index ("ACWI ITCS"). The ACWI ITCS is an unmanaged capitalization-weighted index that measures the performance of the information technology and communication services sectors of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI ACWI ITCS, and Sands Capital may invest in securities not covered by the ACWI ITCS. Performance results in presentations between April 30, 2012 and December 3, 2018 were measured against the MSCI All Country World Information Technology Index, which is shown for that period of time. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the MSCI All Country World Information Technology Index is available upon request. Performance results in presentations prior to April 30, 2012 were measured against the S&P Composite 1500 Information Technology Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P Composite 1500 Information Technology Index is available upon request. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, 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 all assets. 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. Net of fee returns displayed on GIPS Reports produced prior to October 31, 2022 displayed actual net of fee returns. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TIC was created on January 6, 2011 and the inception date for performance is December 31, 2010. MSCI is the source of all MSCI data presented. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sands Capital Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. 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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.

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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.