Global Leaders

Quarterly Report
December 31, 2023

SANDS CAPITAL

Contents

STRATEGY TEAM

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On the Cover
Chiyoda, Japan is home to Global Leaders portfolio business Recruit. Recruit is a human resources company that owns the job search engine Indeed.

Global Leaders (USD)

Quarterly Report - December 31, 2023

OVERVIEW

Global Leaders is a quality growth portfolio with an explicit emphasis on the efficiency of return generation. The objective is to construct a portfolio with a broad diversity of growth drivers and an idiosyncratic return stream to create balanced access to growth.

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

37
Businesses

39%
Top Ten Weight

LONG-TERM INVESTMENT HORIZON

22%
Turnover-Annual Avg.

5+ Yrs
Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

16%
Global Leaders

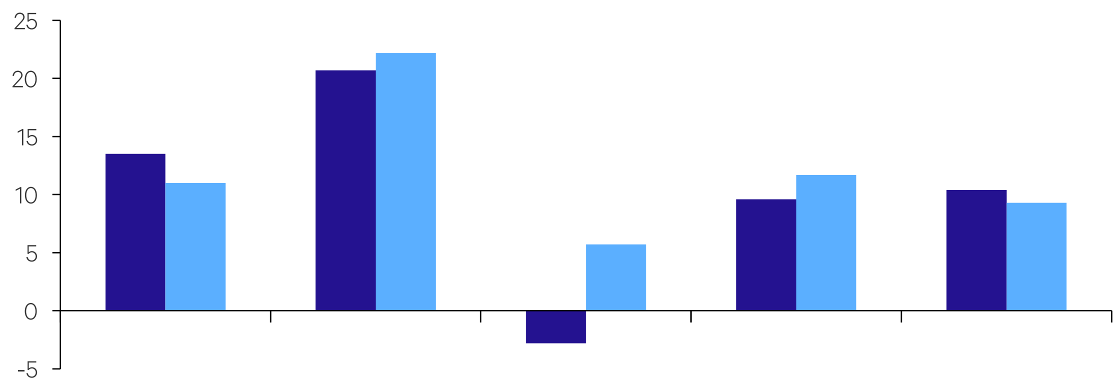
12%
MSCI All Country World Index

INVESTMENT CRITERIA

1. Sustainable above-average earnings growth
2. Leadership position in a promising business space
3. Significant competitive advantage/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

INVESTMENT RESULTS (%)

Global Leaders vs MSCI All Country World Index



Inception: 03/31/2017	QTD	1 Year	3 Years	5 Years	Since Inception
Portfolio (Net)	13.5	20.7	-2.8	9.6	10.4
Benchmark	11.0	22.2	5.7	11.7	9.3
Value Added (%)	**2.5**	**-1.5**	**-8.6**	**-2.2**	**1.1**

CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020	2021	2022	2023
Portfolio (Net)	21.3	2.0	35.8	26.8	7.5	-29.3	20.7
Benchmark	16.0	-9.4	26.6	16.3	18.5	-18.4	22.2
Value Added (%)	**5.3**	**11.5**	**9.2**	**10.5**	**-11.0**	**-10.9**	**-1.5**

Inception date is 3/31/2017. Returns over one year are annualized. Calendar Year Returns for 2017 reflect partial period performance. Returns are calculated from 3/31/17 to 12/31/17 for both the Portfolio and the Benchmark. 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 Leaders Equity Composite. 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%. Past performance is not indicative of future results. GIPS Reports found here.

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	37	2,921
Active Share	93%	n/a
5-Year Historical EPS Growth	14%	16%
Consensus Long-Term EPS Growth	16%	12%
Consensus Forward P/E - Next 12 mos.	28x	16x
Strategy Assets	$3.6B	n/a
Weighted Avg. Market Cap (USD)	$184.2B	$468.2B
Median Market Cap (USD)	$52.8B	$11.5B
Turnover - Trailing 12 mos.	13%	n/a
Weighted Average Carbon Intensity	18.5	128.9

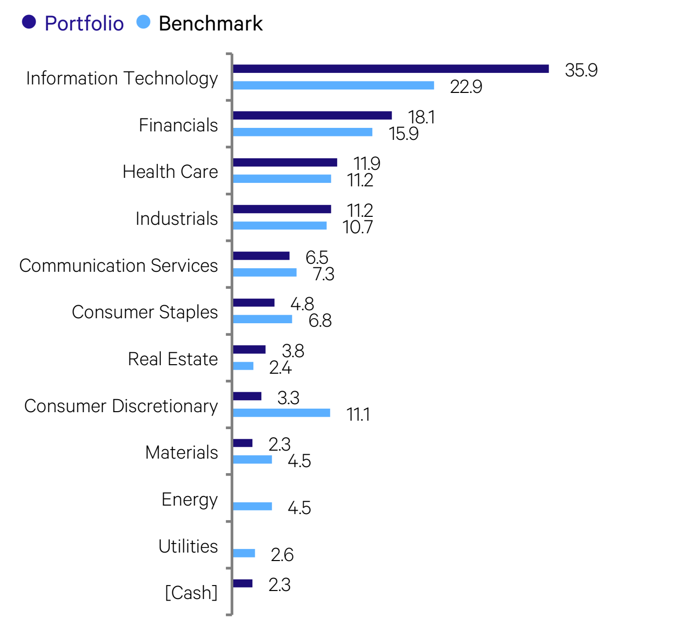
RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-2.2%	n/a
Beta	1.08	1.00
Information Ratio	-0.3	n/a
R-Squared	89.5%	100.0%
Sharpe Ratio	0.4	0.6
Standard Deviation	20.3%	17.8%
Tracking Error	6.7%	n/a
Up Capture	103%	100%
Down Capture	110%	100%

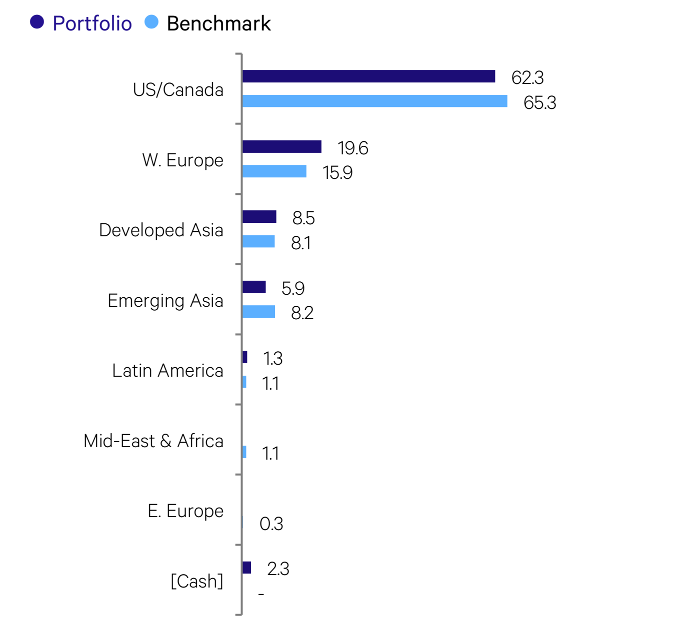
TOP TEN HOLDINGS (39.0% OF ASSETS)

Company	Sector	Domicile	Portfolio(%)	Owned Since
Constellation Software	Information Technology	Canada	5.2	2022
Visa	Financials	United States	4.6	2017
Roper Technologies	Information Technology	United States	4.6	2019
Entegris	Information Technology	United States	3.9	2022
CoStar Group	Real Estate	United States	3.8	2020
Keyence	Information Technology	Japan	3.4	2017
ServiceNow	Information Technology	United States	3.4	2022
Microsoft	Information Technology	United States	3.4	2019
Charter Communications	Communication Services	United States	3.3	2020
Alimentation Couche-Tard	Consumer Staples	Canada	3.3	2017

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.

GLOBAL LEADERS PORTFOLIO CONSTRUCTION

Our six criteria are a tool to maximize the caliber of the individual businesses while mitigating the risk of permanent loss of capital. The portfolio's volatility profile is a byproduct of the way in which those business are mixed together.

DIVERSITY OF GROWTH DRIVERS

Own an eclectic mixture of businesses that make money in different ways and are not dependent on a small number of common drivers, themes, or factors.

PORTFOLIO GUARDRAILS

Top 10 Holdings 35%-45%
Max weight 5-6%

"Stock profile" limits

GEOGRAPHIC STABILITY

Geographical exposures are held close to benchmark. This mitigates a key source of relative volatility.

HIGHER GROWTH <25%

- Up to 25% in "higher growth" businesses which can have heightened stock price volatility
- Rapidly growing businesses
- Wider cone of potential outcomes
- Limited binary risk

COMPOUNDERS 50-70%

- 50%+ invested in "compounders" with stable growth, strong free cash generation and capital return
- Established businesses with strong competitive moats
- Highly visible, above average long-duration earnings growth
- More insulated from economic cycles

GROWTH CYCLICAL <25%

- Up to 25% in "growth cyclical" businesses which can have greater business level volatility
- Above-average, cross-cycle growth businesses with known sensitivity to industry or economic cycles
- Additional emphasis on competitive advantage, cash generation, and capital return

GLOBAL LEADERS PORTFOLIO

	HIGHER GROWTH (23%)	COMPOUNDERS (52%)	GROWTH CYCLICAL (23%)	GICS INDUSTRY	GROWTH DRIVER
U.S. (51%)		Visa (4.6%)		Financial Services	Shift to Electronic Payments
		Roper (4.6%)		Software	Vertical Software Investing
			Entegris (3.9%)	Semiconductors & Semiconductor Equipment	Semiconductor Proliferation and Process Complexity
	CoStar (3.8%)			Real Estate Management & Development	Data Enabled Modernization of Real Estate Processes
	ServiceNow (3.4%)			Software	Enterprise Workflow Automation
		Microsoft (3.4%)		Software	Cloud and IT Market Expansion
		Charter (3.3%)		Media	Ubiquitous Internet Connectivity
	Cloudflare (3.3%)			IT Services	Modernizing Enterprise Networking
			TransDigm (3.1%)	Aerospace & Defense	Aerospace Component Demand
	Axon (2.6%)			Aerospace & Defense	Public Safety Accountability
		IQVIA (2.5%)		Life Sciences Tools & Services	Clinical Trial Outsourcing
			Texas Instruments (2.4%)	Semiconductors & Semiconductor Equipment	Analog Semiconductor Proliferation
		STERIS (2.4%)		Health Care Equipment & Supplies	Medical Procedure Hygiene
		Zoetis (2.4%)		Pharmaceuticals	Humanization of Pets
		UnitedHealth (2.2%)		Health Care Providers & Services	Value-based Health Care
			ICE (2.0%)	Capital Markets	Risk Management and Digitization
		SiteOne (1.4%)		Trading Companies & Distributors	Landscape Supply Industry Consolidation
Dev. ex-U.S. (39%)		Constellation Software (5.2%)		Software	Vertical Software Investing
			Keyence (3.4%)	Electronic Equipment Instruments & Components	Factory Automation
		Couche-Tard (3.3%)		Consumer Staples Distribution & Retail	Convenience Store Industry Consolidation
		Formula One (3.2%)		Entertainment	Monetizing F1 Motor Racing
		AIA (3.1%)		Insurance	Demand for Life Insurance In Asia
	Shopify (2.7%)			IT Services	Ecommerce Enablement
	Adyen (2.6%)			Financial Services	Ecommerce and Cross-border Payments
		Sika (2.3%)		Chemicals	Cheaper, Greener, and Safer Construction
			ASM International (2.3%)	Semiconductors & Semiconductor Equipment	Semiconductor Proliferation and Process Complexity
		Rentokil Initial (2.1%)		Commercial Services & Supplies	Pest Control Industry Consolidation
			Recruit (2.0%)	Professional Services	Efficient Hiring
		Lonza (1.7%)		Life Sciences Tools & Services	Drug Development and Manufacturing Outsourcing
			Allfunds (1.6%)	Capital Markets	Open Architecture and Outsource Fund Distribution
		Ferrari (1.5%)		Automobiles	Iconic Luxury Demand
	DocMorris (1.5%)			Consumer Staples Distribution & Retail	Electronic Prescription Penetration in Germany
		Stevanato (0.9%)		Life Sciences Tools & Services	Growing Drug Complexity
Emerging (7%)			HDFC Bank (2.7%)	Banks	Financialization in India
	Coupang (1.7%)			Broadline Retail	Ecommerce Growth in South Korea
			Bank Central Asia (1.5%)	Banks	Financialization in Indonesia
	Globant (1.3%)			IT Services	Enterprise Digital Transformation Outsourcing

Cash 2.3%. Data shown is as of 12/31/23 for the Global Leaders Equity Composite. Growth Profiles (Compounder, Growth Cyclical, Higher Growth) are determined at Sands Capital's discretion and subject to change.

PORTFOLIO HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			6.5	7.3	
Charter Communications	Media	United States	3.3	0.1	2020
Formula One	Entertainment	United Kingdom	3.2	0.0	2022
Consumer Discretionary			3.3	11.1	
Coupang	Broadline Retail	Korea	1.7	-	2022
Ferrari	Automobiles	Italy	1.5	0.1	2023
Consumer Staples			4.8	6.8	
Alimentation Couche-Tard	Consumer Staples Distribution & Retail	Canada	3.3	0.1	2017
DocMorris	Consumer Staples Distribution & Retail	Switzerland	1.5	-	2021
Energy			-	4.5	
Financials			18.1	15.9	
Adyen	Financial Services	Netherlands	2.6	0.0	2022
AIA	Insurance	Hong Kong	3.1	0.1	2018
Allfunds	Capital Markets	Netherlands	1.6	-	2021
Bank Central Asia	Banks	Indonesia	1.5	0.1	2023
HDFC Bank	Banks	India	2.7	0.1	2017
Intercontinental Exchange	Capital Markets	United States	2.0	0.1	2017
Visa	Financial Services	United States	4.6	0.6	2017
Health Care			11.9	11.2	
IQVIA	Life Sciences Tools & Services	United States	2.5	0.1	2019
Lonza	Life Sciences Tools & Services	Switzerland	1.7	0.0	2019
STERIS	Health Care Equipment & Supplies	United States	2.4	0.0	2021
Stevanato Group	Life Sciences Tools & Services	Italy	0.9	-	2023
UnitedHealth	Health Care Providers & Services	United States	2.2	0.7	2018
Zoetis	Pharmaceuticals	United States	2.4	0.1	2017
Industrials			11.2	10.7	
Axon Enterprise	Aerospace & Defense	United States	2.6	0.0	2023
Recruit	Professional Services	Japan	2.0	0.1	2017
Rentokil Initial	Commercial Services & Supplies	United Kingdom	2.1	0.0	2019
SiteOne Landscape Supply	Trading Companies & Distributors	United States	1.4	-	2022
TransDigm	Aerospace & Defense	United States	3.1	0.1	2017
Information Technology			35.9	22.9	
ASM International	Semiconductors & Semiconductor Equipment	Netherlands	2.3	0.0	2023
Cloudflare	IT Services	United States	3.3	0.0	2021
Constellation Software	Software	Canada	5.2	0.1	2022
Entegris	Semiconductors & Semiconductor Equipment	United States	3.9	0.0	2022
Globant	IT Services	Argentina	1.3	-	2022
Keyence	Electronic Equipment Instruments & Components	Japan	3.4	0.1	2017
Microsoft	Software	United States	3.4	3.9	2019
Roper Technologies	Software	United States	4.6	0.1	2019
ServiceNow	Software	United States	3.4	0.2	2022
Shopify	IT Services	Canada	2.7	0.1	2022
Texas Instruments	Semiconductors & Semiconductor Equipment	United States	2.4	0.2	2019
Materials			2.3	4.5	
Sika	Chemicals	Switzerland	2.3	0.1	2022
Real Estate			3.8	2.4	
CoStar Group	Real Estate Management & Development	United States	3.8	0.1	2020
Utilities			-	2.6	
Cash			2.3	-	

Data presented is that of the Global Leaders 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	5 YEAR	10 YEAR	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.

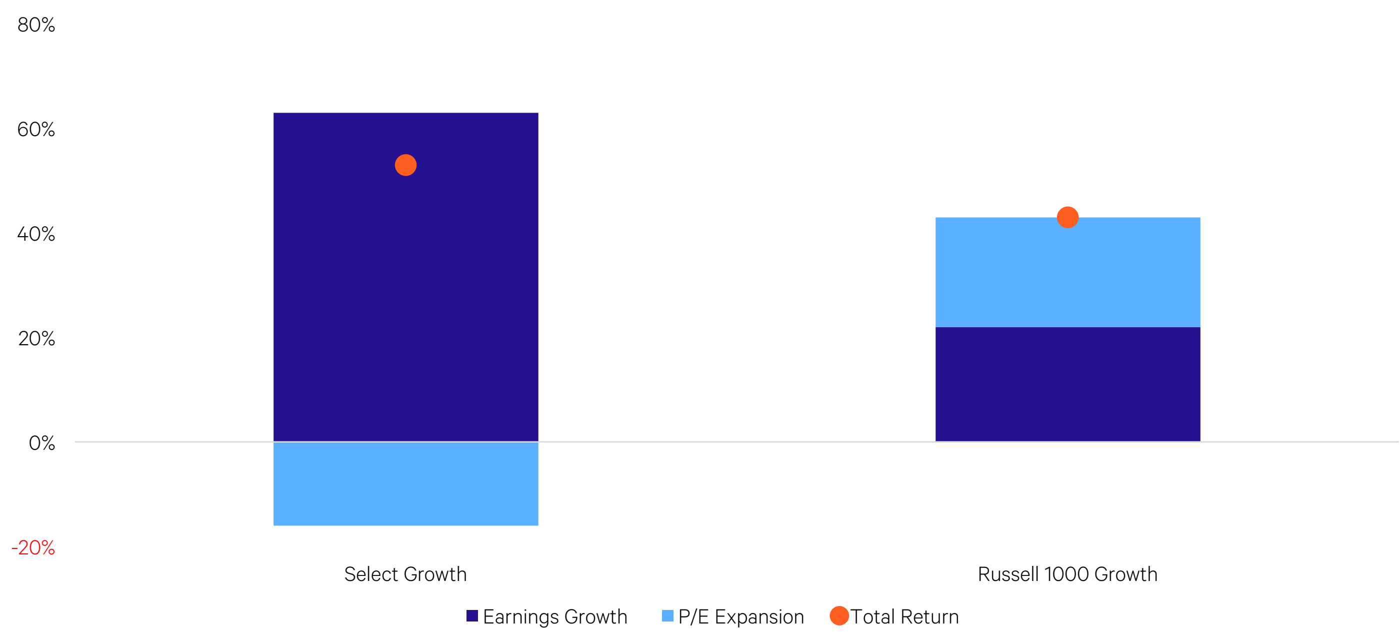
The decomposition of 2023's investment results for all strategies shows that earnings growth was the primary driver for the stock price appreciation of our businesses and that, in aggregate, they actually experienced multiple compression. In the exhibits below, we use the results of our strategy with 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.

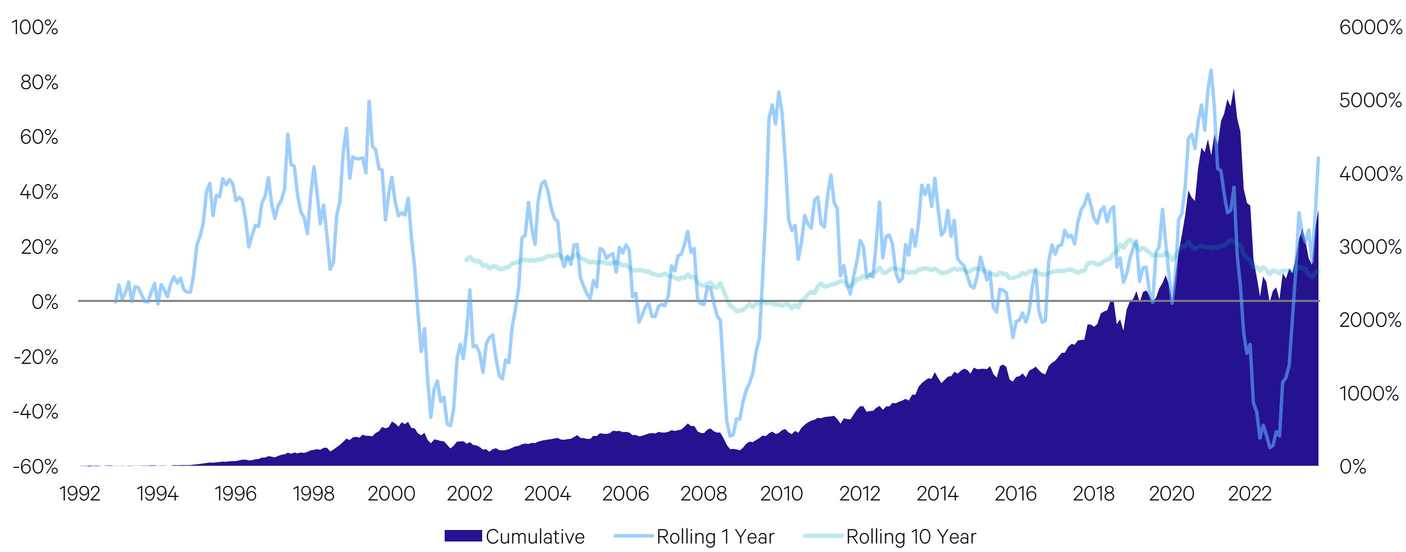
Over time, we've observed that both for the market—and for our portfolios—earnings power and growth dictate the value and stock prices of businesses (See Exhibit 4.) By focusing on distinct periods, however, investors can miss the big picture, which is the opportunity created by compounding returns. 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.

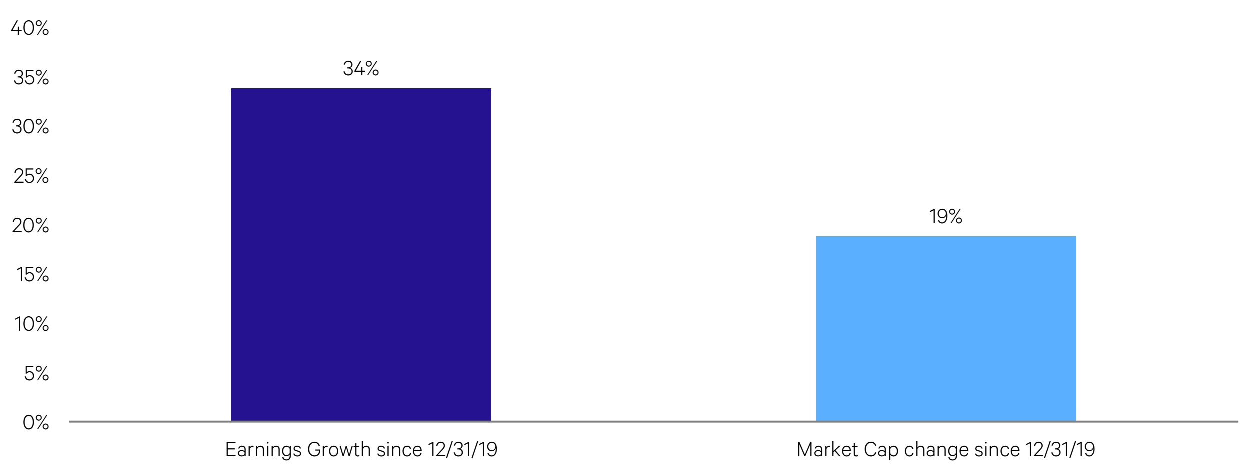
Dexcom's rout was perhaps the most publicized as investors reacted to a fear that increasing adoption of a new class of drugs (GLP-1) used to reduce blood sugar and assist in weight loss would shrink the population of people with Type 2 diabetes who would use continuous glucose monitors (CGMs.) This 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	2.2	72.2	1.3
Constellation Software	5.0	19.9	1.0
Shopify	2.4	42.5	0.9
Entegris	3.6	27.4	0.9
ServiceNow	3.3	26.1	0.9

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Constellation Software	4.6	62.2	2.5
Shopify	2.4	123.3	2.5
Cloudflare	3.1	83.1	2.3
Entegris	3.3	82.4	2.2
ServiceNow	2.8	80.9	2.0

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Constellation Software	2.4	47.1	2.1
Alimentation Couche-Tard	3.5	69.8	2.1
TransDigm	2.8	72.1	2.0
ServiceNow	1.1	40.7	1.6
Microsoft	3.4	71.5	1.4

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Sea	1.3	162.3	5.6
TransDigm	3.1	247.7	5.1
Visa	4.2	97.1	4.1
Alimentation Couche-Tard	3.7	131.4	3.7
Taiwan Semiconductor	1.9	183.5	3.4

Bottom Absolute Detractors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Rentokil Initial	2.1	-24.9	-0.8
Charter Communications	3.8	-11.9	-0.6
Aptiv	0.9	-18.9	-0.5
Lonza	1.7	-10.0	-0.3
Chegg	0.4	-10.7	-0.2

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Chegg	2.0	-69.5	-3.6
AIA	3.8	-21.1	-0.9
MonotaRO	1.1	-41.0	-0.5
Aptiv	1.8	-14.9	-0.4
Lonza	2.4	-14.8	-0.3

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Chegg	3.1	-93.3	-6.2
DocMorris	1.4	-86.5	-3.1
NAVER	1.5	-59.6	-2.1
Charter Communications	3.6	-43.3	-1.9
MonotaRO	1.6	-68.4	-1.7

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Chegg	2.3	-92.7	-4.9
DocMorris	0.8	-91.5	-3.1
NAVER	1.1	-61.2	-2.3
Bright Horizons	0.6	-50.1	-1.2
Allfunds	0.9	-56.6	-1.1

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

Shares of **Rentokil Initial** traded lower as the company indicated a modest reduction in growth for its North American pest control business in 2023. We believe the market has overreacted to the news and is failing to recognize the business' widening competitive moat.

Third-quarter results for Rentokil were largely in line with expectations. The focal point for investors was North American organic pest control growth slipping from 4.7 percent to 2.3 percent, largely driven by a deceleration in new residential customer acquisitions. The largest selling opportunity for residential pest control is when people move. Given that housing turnover in the United States has decreased by nearly 40 percent over the last 18 months, we believe the deceleration was unsurprising. However, the market's reaction to the news implies that something is fundamentally broken within the business, which is not the case, in our view.

Our research continues to indicate that there have been no significant changes related to either the structural growth of the pest control industry or the competitive landscape. Additionally, Rentokil's acquisition and integration of Terminix, in our view, has strengthened its competitive positioning and growth prospects over the long run. Moreover, we believe client and technician retention rates, technician performance, and Rentokil's global hygiene business continue to perform well. Looking ahead, we remain confident in the long-term prospects for Rentokil and continue to believe that the business can deliver nearly 15 percent annualized earnings growth over the next five years.

TRAILING 1 YEAR CONTRIBUTOR

Shares of **Entegris** rose along with other semiconductor-related businesses as the industry began to show signs of wafer-demand stabilization.

Following the end of the COVID-19 public health emergency, the industry experienced an oversupply of chips in response to double bookings as supply chains were frozen and then restarted globally. While the industry is known for its inherent cyclicality, double bookings worsened the current cycle. This has expectedly weighed on year-over-year results for the business. Despite industry headwinds, Entegris continues to outgrow wafer shipments, driven by rising chemical and filtration intensity per wafer as newer nodes are produced. In our view, the business is uniquely positioned to benefit from this dynamic as it solely focuses on the semiconductor industry—unlike its competitors. We believe the trend of increasing manufacturing intensity will only grow over time as customers demand faster and more efficient chips. Looking ahead, we believe the semiconductor industry will continue to drive technology scaling and increase wafer outputs, marking the beginning of a semiconductor upcycle and driving earnings and revenue growth over the years to come.

TRAILING 1 YEAR DETRACTOR

Shares of **Lonza** fell following the unexpected departure of its CEO as well as cuts to medium-term sales growth guidance. While the guidance cuts driven by the announced loss of two large customers were disappointing, importantly, similar issues are being felt industrywide.

Following the end of the COVID-19 public health emergency, contract drug manufacturers continue to grapple with the rapid drop in manufacturing demand. While this has been painful in the short term, we continue to believe that Lonza is best positioned as the industry leader with the most complete technology, scale, and geographic footprint. Looking ahead, we believe this should create a wide competitive moat for the business over the long term as customers from small biotechnology businesses to large pharmaceutical companies demand an established drug manufacturer that can meet their diverse needs. We expect Lonza to deliver nearly 20 percent earnings growth over the next five years.

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

Purchases & Sales

PURCHASES

Bank Central Asia
Financials

We decided to re-purchase **Bank Central Asia** (BCA) following our exit from the business in 2020. Our original decision to exit BCA was entirely driven by portfolio construction. At the time, the portfolio had meaningful geographic overlaps within emerging markets, and we sold BCA to return Global Leaders to a more balanced profile. When looking to replace Aptiv with another high-quality business that brings a secular and diversifying growth driver, it only made sense to re-introduce what we had previously noted as one of the highest quality banking franchises globally.

BCA is a leading provider of traditional and digital banking services in Indonesia. Indonesia is an attractive market for traditional financial services, in our view, given low levels of financial penetration, a large and increasingly urbanized population, and relatively high bank profitability. Within this market, BCA is the market-share leader for payment transactions, unsubsidized mortgage lending, and credit card issuance. Over the past few years BCA has expanded its focus, and our research indicates that it is now the default saving bank for the country's largest ecommerce and digital finance platforms, which are required to deposit excess funds held in digital wallets at traditional banks. We estimate that BCA processes more than 60 percent of all digital transactions in Indonesia. Looking ahead, BCA aspires to launch its own digital bank and financial super app, combining its robust banking infrastructure with a next-generation user experience. We believe that the business is well positioned to benefit from digitalization trends in Indonesia, which should underpin years of above-average earnings growth.

SALES

Aptiv
Consumer Discretionary

We exited **Aptiv** to further diversify Global Leaders' growth drivers. While we continue to believe the world will demand cleaner, smarter, and safer cars, the path to getting there may be bumpy. We believe Aptiv has done an admirable job executing on what it can control, operating in a challenging industry fraught with cyclical customers with thin profit margins. The business has continually produced strong growth over market relative to the industry. However, the cyclicality of Aptiv's customer base has translated to a higher-than-anticipated volatility profile for the business in the context of Global Leaders' balanced access to growth mandate. We redeployed the proceeds from Aptiv by purchasing Bank Central Asia, which, in our view, has a more robust growth profile supported by strong secular tailwinds based on Indonesia's macroeconomic backdrop.

Chegg
Consumer Discretionary

The initial **Chegg** investment case was largely based on a growing U.S. subscriber base and a developing international opportunity that could be as large as, or larger than, the U.S. Additionally, we were highly attracted to Chegg's unit economics. Chegg had virtually no content costs and low customer acquisition costs, leading to margins of over 30 percent and approximately 100 percent free cash flow conversion. When the threat of artificial intelligence (AI) emerged, our initial work led us to believe that the answers AI provided were largely inaccurate and that ChatGPT was not a sufficient substitute for Chegg. Chegg's proprietary database of content, we believed, would provide it with a sufficient moat and be key to unlocking accuracy. Further, we were drawn in by the stock's seemingly inexpensive valuation.

Today, Chegg still has an accuracy advantage, but horizontal AI competitors will likely close this gap over time. The competitive advantage for Chegg, in our view, will need to shift to one more focused on user interface rather than one built on proprietary content, which was part of our original investment case.

Although we believe the existential threats of AI are likely overstated, as they relate to Chegg's vertical focus in education, the overhang is likely to persist for the foreseeable future. Additionally, the investments the company needs to make will take time and involve additional risk. We plan to redeploy proceeds from the sale into higher-conviction businesses.

MonotaRO
Industrials

We decided to exit **MonotaRO** to fund other opportunities with differentiated growth drivers within the portfolio. In our view, the business has come up on its growth maturity curve. Moreover, the business' growth trajectory going forward is less clear as it digests the increase in sales and ecommerce adoption that occurred during the pandemic.

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

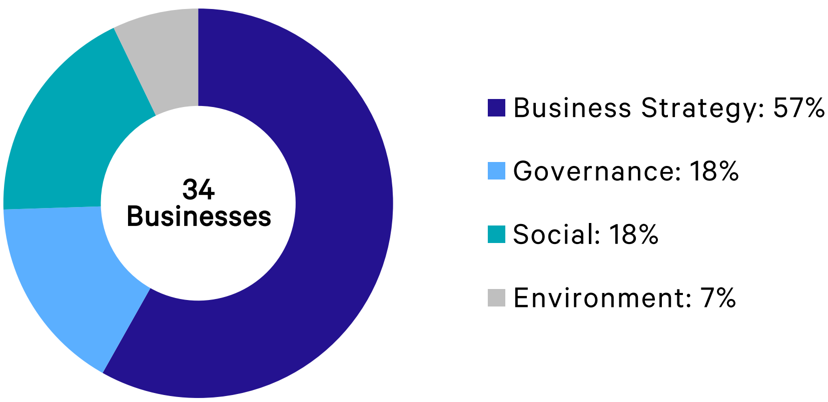
	Carbon Footprint				
	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WEIGHTED AVERAGE CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Global Leaders	4.1	4,150	16.7	18.5	98%
MSCI ACWI	86.0	86,030	173.3	128.8	100%
	tCO2e/$M Invested	tCO2e	tCO2e/$M Sales		Market Value

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	26	487	97%
Cast Against Management	9	11	2%
Abstentions	1	1	1%
		499	**100%**

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING DECEMBER 31, 2023



TOPICS ADDRESSED

Governance
Capital structure
Board structure or composition
ESG strategy and oversight
Executive compensation
Increasing transparency and disclosure
Regulation
Management accountability
Shareholder protections and rights
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
GHG emissions or climate change strategy
Energy use and efficiency
Pollution and waste management
Water use and efficiency
Regulation
Materials use and sourcing

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.

SiteOne Landscape Supply

Business: SiteOne Landscape Supply is the largest U.S. landscaping supply distributor by market share.

Key issues: Environmental policy and strategy; greenhouse gas emissions.

SiteOne Landscape Supply is the only distributor of national scale across all four landscaping categories, including agronomics, irrigation, nursery, and hardscape. We believe that SiteOne differentiates itself from competitors through its high-touch productivity solutions—which include project design, cost estimates, inventory procurement management, and educational services—on top of an already robust technical in-store support experience. Our recent engagement with SiteOne's management focused on the company's environmental strategy. The company has demonstrated a clear commitment to finding effective ways to measure and disclose greenhouse gas (GHG) emissions, among other environmental, social, and governance (ESG) factors.

We primarily discussed SiteOne's GHG emissions. While the company's operations are estimated to have a low carbon intensity relative to its peers, we noted a lack of disclosure on this topic, so we wanted to engage the company on it. The company's ESG team indicated it is preparing to release its second Impact Report, which has been delayed due to challenges in quantifying its GHG emissions. SiteOne representatives relayed that the company has worked with a consultant on developing its emissions inventory and revealed plans to voluntarily disclose these emissions annually before potential regulatory requirements take effect. Understanding that its supply chain will make up a material amount of the emissions associated with the company, SiteOne is also considering measuring Scope 3 emissions and is conducting internal due diligence regarding the feasibility of this project.

The company's strategy on emissions reduction targets interested us as well. Before our meeting, we noted that SiteOne did not have any publicly disclosed emissions targets. The company confirmed that it has not yet committed to any emissions targets. However, management did indicate the company wishes to be more efficient. Representatives from the firm wanted to ensure SiteOne felt confident about its measurement processes and methodologies before setting targets, but it is open to feedback and further engagement on the topic. We believe this to be an appropriate measure to take, but we will continue to push for the company to commit to emissions reduction targets.

We also had a chance to discuss the company's policies on mitigating biodiversity loss. A portion of the company's business is involved in the distribution of fertilizer, which can lead to biodiversity loss. While SiteOne admitted to not having a clear way to define or measure its impact on biodiversity loss, most of the fertilizer it sells is infused with nitrogen stabilizers to mitigate its environmental impact. The ESG team at SiteOne acknowledged the issue of biodiversity loss by pointing to the increased demand the company has experienced for native species in certain areas. However, it has not yet found consistent and reliable metrics to measure the potential impact it has on biodiversity loss. This challenge with quantifying biodiversity loss is consistent with what we have learned to date on the topic.

Overall, we find that SiteOne demonstrates a willingness to learn and improve on its environmental policies and strategy. We will continue to monitor and engage with it on these topics in the future.

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

			EMGC			MSCI EM				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	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. 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.

Global Leaders Equity Composite (GLEC) GIPS Report

			GLEC			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	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. 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.

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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SANDS CAPITAL

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

ALL-IN CULTURE

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

INSIGHT DRIVEN

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

GLOBAL PERSPECTIVE WITH LOCAL UNDERSTANDING

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

HIGH CONVICTION FOR HIGH IMPACT

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

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