



Technology Innovators

Quarterly Report
December 31, 2024



SANDS CAPITAL

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All investments are subject to market risk, including the possible loss of principal. The strategy is concentrated in a limited number of holdings. As a result, poor performance by a single large holding of the strategy would adversely affect its performance more than if the strategy were invested in a larger number of companies. Due to its concentration in specific industries, the strategy's return could be more volatile than that of a strategy with a broader mandate. The strategy is also subject to large investor risk, whereby a large investor may impact Sands Capital's investment strategy by purchasing or selling interests in large amounts. International investments can be riskier than US investments due to the adverse effects of currency exchange rates, differences

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GIPS Reports found [here](#).

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[On the Cover](#)

PCB Processing on CNC machine, which is used by ASML, a holding in the Technology Innovators portfolio.

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Technology Innovators (USD)

Quarterly Report - December 31, 2024

OVERVIEW

Technology Innovators leverages our deep domain knowledge to seek leading innovative businesses globally that are the key facilitators or beneficiaries of powerful secular shifts enabled by technologies.

INVESTMENT CRITERIA

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

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

28

Businesses

56%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

19%

Turnover-Annual Avg.

5+ Yrs

Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

24%

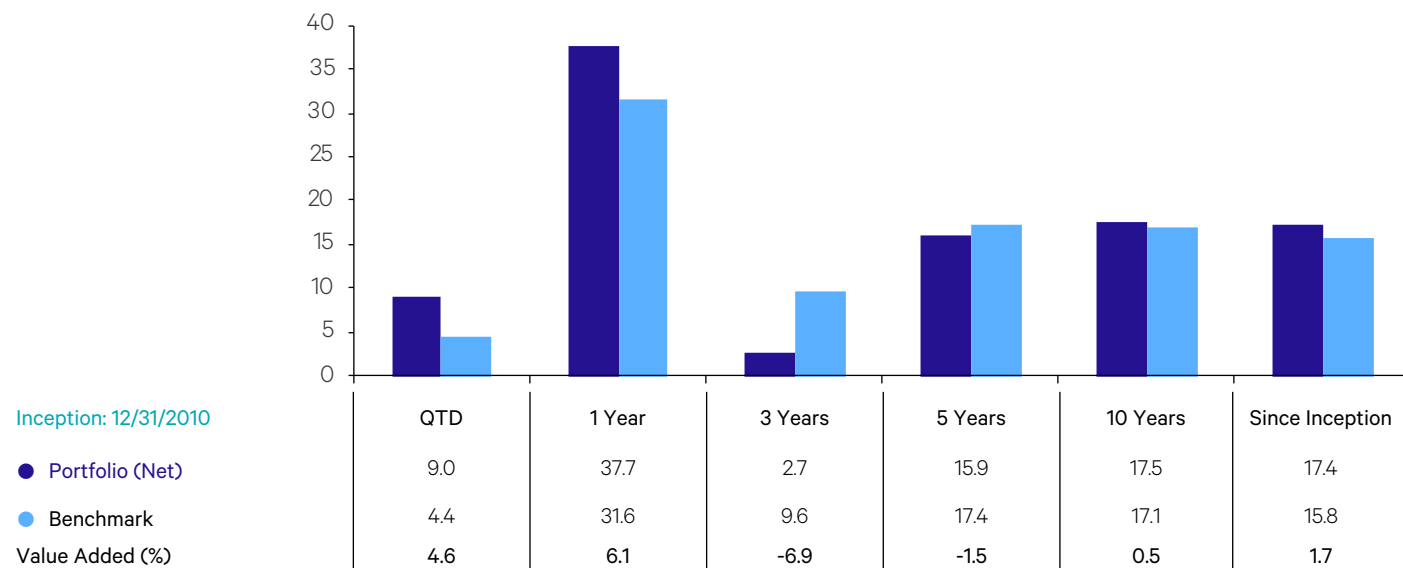
Technology Innovators

18%

MSCI ACWI Info Tech and Communications Services Index

INVESTMENT RESULTS (%)

Technology Innovators vs MSCI ACWI Info Tech and Communication Services Index



CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio (Net)	5.5	-2.3	46.5	12.8	41.4	76.0	9.7	-47.9	50.8	37.7
Benchmark	3.2	12.2	41.8	-4.6	38.5	38.3	22.4	-32.3	47.7	31.6
Value Added (%)	2.3	-14.5	4.7	17.4	2.9	37.8	-12.6	-15.6	3.2	6.1

Inception date is 12/31/2010. 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 Technology Innovators Composite. 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%. Past performance is not indicative of future results. GIPS Reports found [here](#).

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	28	444
Active Share	60%	n/a
5-Year Historical EPS Growth	26%	20%
Consensus Long-Term EPS Growth	24%	18%
Consensus Forward P/E - Next 12 mos.	35x	24x
Strategy Assets	\$1.8B	n/a
Weighted Avg. Market Cap (USD)	\$1.2T	\$1.7T
Median Market Cap (USD)	\$77.0B	\$13.4B
Turnover - Trailing 12 mos.	21%	n/a

RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-1.5%	n/a
Beta	1.16	1.00
Information Ratio	-0.1	n/a
R-Squared	84.3%	100.0%
Sharpe Ratio	0.5	0.8
Standard Deviation	26.1%	22.1%
Tracking Error	10.9%	n/a
Up Capture	113%	100%
Down Capture	115%	100%

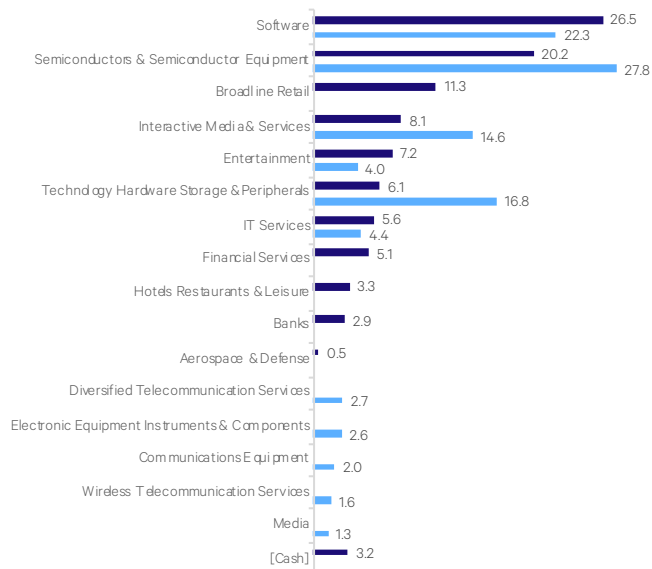
TOP TEN HOLDINGS (55.5% OF ASSETS)



Company	Sector	Domicile	Portfolio(%)	Owned Since
NVIDIA	Information Technology	United States	11.8	2023
Apple	Information Technology	United States	6.1	2024
Microsoft	Information Technology	United States	5.7	2023
Meta Platforms	Communication Services	United States	5.4	2023
Taiwan Semiconductor	Information Technology	Taiwan	5.3	2016
Amazon	Consumer Discretionary	United States	5.0	2015
ServiceNow	Information Technology	United States	4.9	2016
Atlassian	Information Technology	United States	4.1	2018
Samsara	Information Technology	United States	3.8	2021
Shopify	Information Technology	Canada	3.6	2017

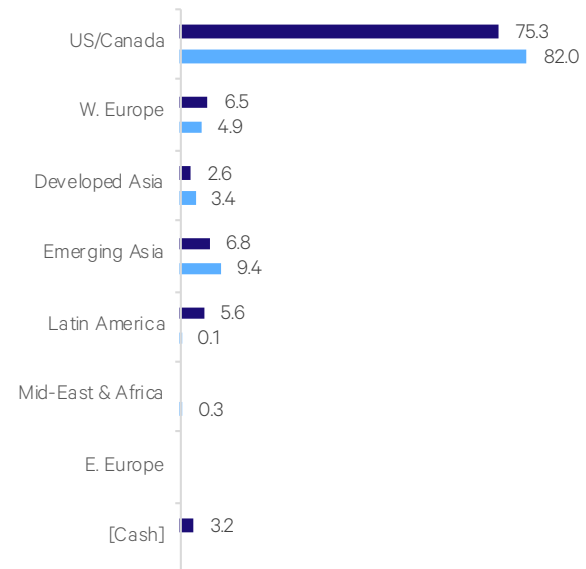
REGIONAL EXPOSURE

● Portfolio ● Benchmark



INDUSTRY EXPOSURE

● Portfolio ● Benchmark



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PORTFOLIO HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			15.4	24.1	
Alphabet	Interactive Media & Services	United States	2.8	7.8	2010
Meta Platforms	Interactive Media & Services	United States	5.4	4.8	2023
Netflix	Entertainment	United States	3.0	1.4	2017
Roblox	Entertainment	United States	1.6	0.1	2024
Sea	Entertainment	Singapore	2.6	0.1	2020
Consumer Discretionary			14.6		
Amazon	Broadline Retail	United States	5.0	-	2015
Coupang	Broadline Retail	Korea	1.5	-	2023
DoorDash	Hotels Restaurants & Leisure	United States	3.3	-	2020
Global-E Online	Broadline Retail	Israel	2.1	-	2024
MercadoLibre	Broadline Retail	Argentina	2.7	-	2020
Financials			8.0		
Block	Financial Services	United States	2.6	-	2020
Nu Holdings	Banks	Brazil	2.9	-	2021
Visa	Financial Services	United States	2.5	-	2010
Industrials			0.5		
Axon Enterprise	Aerospace & Defense	United States	0.5	-	2024
Information Technology			58.4	75.9	
Apple	Technology Hardware Storage & Peripherals	United States	6.1	14.4	2024
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	3.2	1.1	2010
Atlassian	Software	United States	4.1	0.1	2018
CrowdStrike Holdings	Software	United States	1.5	0.3	2024
Datadog	Software	United States	2.4	0.2	2022
Klaviyo	Software	United States	2.9	-	2023
Microsoft	Software	United States	5.7	11.2	2023
Monday.com	Software	Israel	1.2	0.0	2024
NVIDIA	Semiconductors & Semiconductor Equipment	United States	11.8	12.4	2023
Okta	IT Services	United States	2.0	0.0	2020
Samsara	Software	United States	3.8	0.0	2021
ServiceNow	Software	United States	4.9	0.8	2016
Shopify	IT Services	Canada	3.6	0.5	2017
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	5.3	3.0	2016
Cash			3.2		

Source: Sands Capital, FactSet, MSCI. Data presented is that of the Technology Innovators Composite. The index represented will differ in characteristics, holdings, and sector weightings from that of the composite. The index does not contain and does not reflect the reinvestment of dividends GIPS Reports found [here](#).

Quarterly Letter

Dear clients, consultants, and friends,

As we close another eventful year, I want to thank you all for your support and belief in our mission. It has been a challenging yet hopeful period for us—one that tested our strategies and resolve while also reaffirming the foundations of our philosophy.

At Sands Capital, our mission has always been to add value and enhance the wealth of our clients with prudence over time. However, over the past three years, our flagship public equity strategies have not added value relative to the benchmarks, having faced numerous headwinds. This reality has required us to engage in deep reflection, carefully analyze the forces shaping markets, and fine-tune our strategies to help ensure their resilience and that they were well positioned for growth.

The current environment has been shaped by the forces of the past three years. In late 2021, the stock market began a significant correction that persisted through mid-2022. During this period, a broad swath of high-growth equities experienced a significant drawdown as a rapid rise in interest rates collided with a profit downturn stemming from a normalization of sales growth after the COVID-19 pandemic.

Beginning in mid-2022, business fundamentals began to improve, and market expectations for rate increases stabilized. Throughout 2023, revenue growth at many of our businesses returned to pre-pandemic levels, which, paired with cost discipline, led to significant margin expansion and a profit recovery. Their stock prices began to reflect these improvements, and as easy money dried up, many were able to widen their competitive moats as less-financially stable businesses buckled.

Throughout 2024, the performance of many of our strategies varied dramatically amid shifting

expectations for monetary policy and enthusiasm related to artificial intelligence (AI). During the more uncertain times, investors often sought refuge in the known, gravitating to the mega-cap businesses that are often viewed as providing lower risk exposure to AI. Many of our businesses, especially those earlier in their profit journey and considered riskier, lagged the returns of the mega-caps. This dynamic drove the extreme levels of benchmark concentration that have made it increasingly difficult for active investors to outperform.

Though our investment results have rebounded significantly since 2022, the share prices of the stocks of many of our portfolio businesses have not kept pace with their earnings growth, suggesting more upside potential. This disconnect between stock performance and underlying business potential can be frustrating—for us and our clients alike—but it is an inherent part of the journey we are on together.

As 2024 comes to a close, we have begun to see some meaningful realignment. Evidence of broadening market leadership and signs that significant expenditures on AI infrastructure would translate to earnings have boosted growth equities beyond the so-called Magnificent 7, which have dominated price action to varying degrees for the past decade.

The volatile nature of the quarter to quarter and year to year reinforces our commitment to our investment philosophy, which is rooted in the belief that business fundamentals driven by earnings growth are the predominant drivers of stock price appreciation over the long term.

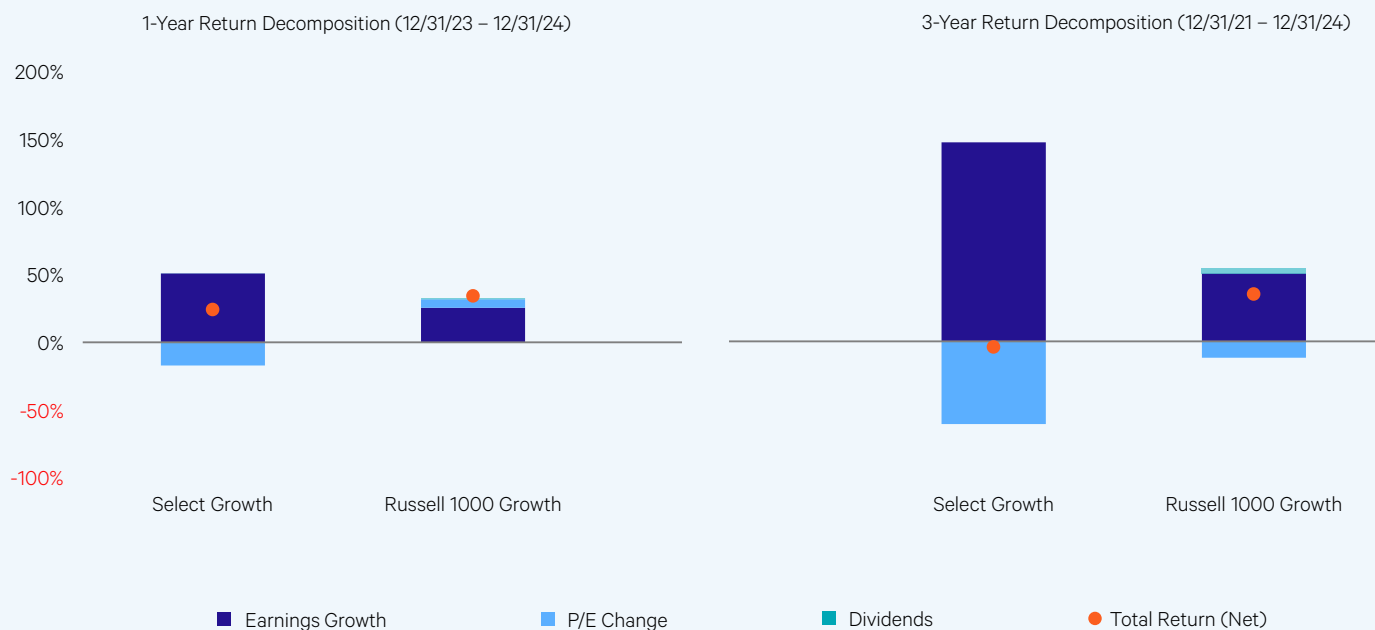
If we look at the chart below, we can see how the disconnect between earnings growth and price appreciation for our oldest strategy, Select Growth, has begun to correct to reflect this belief and to suggest what we expect to be a broader rebound of the stocks of our businesses. Even during the three years ended December 31, 2024, which represented one of the worst relative three-year periods for Select Growth, we could see a silver lining, foreshadowing a potentially brighter future. Notice that the earnings of the businesses in the strategy grew 147 percent—almost triple the cumulative earnings growth of companies in the benchmark, the Russell 1000 Growth Index. Despite this significant growth, the valuations of our portfolio companies declined, eroding their total return. We believe this misalignment between earnings growth and valuation should eventually correct as investors come to appreciate our businesses’ fundamental merit.

This chart also shows that businesses that we own today are much higher quality than they were from 2019 to 2021. The strong earnings growth of many of our companies points to notable improvements in the underlying fundamentals that the market may not yet fully appreciate. Some of our businesses moved from unprofitable to profitable as competitive intensity fell, and operational improvements yielded margin-boosting efficiencies.

The Culture That Supports Us

While we have stayed the course, challenging markets can take a toll on us both professionally and personally. These times have tried our culture. We do not like to underperform. But if we are to achieve our mission—to add value for clients with prudence over time—we can’t allow short-term price fluctuations to distract us from the true measure of success: the fundamental performance of our portfolio businesses.

EXHIBIT 1 SELECT GROWTH VS. RUSSELL 1000 GROWTH INDEX



Source: FactSet. Chart uses monthly data. P/E change is the change in next 12 months’ P/E multiple. 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. Inception date is 2/29/92. 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](#).

Our culture has given us the courage to remain focused on the long-term when many are heading to the exits or seeking the solace of seemingly sure short-term bets. It takes this kind of courage and conviction to help others see what we see in a business' potential.

Our culture also provides us space for humility to recognize when we make a mistake. We have never shied from asking, "What are we missing?" This question drives us to evaluate not only our investment outcomes but also our processes and the assumptions that guide them. The past few years have reminded us of the importance of sticking to our principles, even when markets test our patience.

Change Creates Opportunity

Going forward, I see two major forces that will shape our future: U.S. elections and AI.

Looking at the results of the U.S. election as a professional investor, I am encouraged by three things. 1. It happened. 2. It was decisive. 3. The outcome will likely support businesses, especially if it results in lower corporate tax rates, less regulation, and greater collaboration between the private and public sectors. At the same time, we must be aware that the outcome raises concerns about tariffs, which could lead to higher prices and less competition, and wider U.S. deficits, which could put upward pressure on interest rates.

Few forces have shaped the past few years as profoundly as AI. Since the public launch of ChatGPT in late 2022, AI has rapidly evolved from a conceptual novelty to a transformative tool, reshaping industries and redefining how many businesses can create value. We are pleased to own many businesses that enable AI at the infrastructure layer, such as chipmaker **NVIDIA**, which remains the architectural leader, and those that are finding specific use cases to help create value for their customers. **Axon Enterprise**, for example, has enabled police officers to reduce workloads by up to 40 percent by pulling report data directly from their body cameras.

AppLovin and **ServiceNow** have both found ways to leverage AI to enhance their core offerings. AppLovin built an AI advertising placement platform that has reaccelerated its video game ad business and positioned it to expand into the much larger ecommerce ad market. ServiceNow allows users to focus on more value-added services by leveraging AI to automate repetitive tasks, provide predictive insights, personalize user experiences, and improve decision making across business functions.

Beyond AI, other trends inspire our optimism. Over the past year we have found criteria-meeting businesses levered to the secular trends of electrification, sustainable energy and infrastructure, and novel forays into ecommerce.

Chinese electric vehicle manufacturer **BYD** and lithium battery maker **Contemporary Amperex Technology (CATL)**, are pioneering clean transportation and renewable energy solutions in China and increasingly around the world. **Tetra Tech**, **Sika**, and Brazil-based **WEG** all work to create greener and more sustainable solutions in water management, building construction, manufacturing, and power generation and distribution, among others. And around the world, we have witnessed businesses find new ways to seize the promise of an ever-expanding digital economy. **Grab Holdings** has emerged as a leading super app in Southeast Asia, leveraging data analytics and AI to serve the region's unique needs by combining ride-hailing, food delivery, digital payments, and financial services. **Roblox** has become a frontrunner in the metaverse by creating a platform for virtual environments and immersive experiences that appeal to a global audience. And in China, **Full Truck Alliance** has come to be known as the "Uber for trucks," streamlining freight logistics by connecting truckers with shippers with a two-sided marketplace. It meets the demand of millions of Chinese truckers and shippers by reducing inefficiencies in the country's sprawling logistics industry, leveraging AI and big data to optimize routes, enhance matching, reduce downtime, and cut costs for its users.

Ultimately, there is more innovation happening today than ever before, and innovation enables more innovation. For example, there could be no **DoorDash** or **Uber Technologies** before the advent of GPS and the smartphone. However, only a few select businesses will be able to harness the power of this innovation to deliver tangible value for customers, scale with a margin, and create meaningful wealth for investors.

We own many of these businesses right now, in our view, and we believe our investment criteria will lead us to find many more. Over the years, our results have shown, our style of active management works. It may not work all the time, but it can work over time. Macroeconomic forces may dominate over two- to four-year periods. However, we maintain that over the longer term, business fundamentals of strong, innovative, growing companies that deliver value to customers will drive attractive investment returns.

Investing in Our Future

Steeled by our culture and hopes for the future, we continued throughout 2024 to invest in our people, processes, systems, and infrastructure to ensure that we will be able to address the opportunities and challenges that we face as active, long-term investors.

Our in-house AI team has been piloting ways to use generative AI not only to automate routine tasks, but also to efficiently synthesize vast amounts of data for our research team so that our analysts can focus more on deriving insights from the data. We expect to continue to evolve and innovate these capabilities in 2025.

We believe in using the best technology available to enhance our research process to speed up our time to insight. Ultimately, we believe humans are still more creative in thinking about the future and that continued bottom-up, fundamental, on-the-ground research combined with technology creates the best research process and enables us to provide superior service to our clients and portfolio businesses.

- Our research team visited 34 countries to continue our diligence on existing portfolio businesses and identify new ones. On-the-ground research is invaluable in gaining context and deepening our understanding of the unique aspects of economies, societies, and institutions, as well as the market opportunities for individual businesses.
- In November, we hosted clients and consultants at our Arlington, Virginia, headquarters for our client conference.
- We endeavored to expand and diversify our client bases, creating partnerships with subadvisors, public funds, and consultants.
- We closed our third private growth equity life sciences fund, raising \$555 million amid a challenging fundraising environment. This close supports the strategy's mission to help transform how diseases are defined, diagnosed, and treated.
- We led or co-led funding rounds greater than \$100 million this year, including financings for **Alamar Biosciences**, a developer of proteomic technologies; **Anduril Industries**, which builds defense capabilities focused on artificial intelligence and autonomous hardware systems for the U.S. government and its allies; **Cytovale**, which focuses on new ways to diagnose Sepsis; **Flock Safety**, a provider safety-focused, integrated hardware and software products to the public sector and commercial businesses; and **Ramp**, a financial technology platform that helps businesses manage spending. These engagements further reinforce our aim to be a preferred partner for innovative growth businesses and offer us insight into new products and technologies as well as the next generation of public companies.

Opportunities in the Disconnect

We have weathered our share of challenges over our 30-plus-year history. And we, like many of our portfolio businesses, have emerged from them stronger and continued to add value for our clients. We expect this will happen again.

As we close the year, equity valuations sit near all-time highs. Yet the multiyear recovery in equities has been uneven. Valuations of many high-growth businesses remain well below prior highs, despite impressive progress in their business fundamentals. Meanwhile, we've seen more mature growth companies, generally perceived as lower risk, benefit from multiple expansion as investors unnerved by rising interest rates have shortened their time horizons.

These relative value anomalies provide an opportunity to take a longer-term perspective to target businesses that we expect to combine strong revenue growth, improving competitive dynamics, and financial discipline to scale profits.

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All investments are subject to market risk, including the possible loss of principal. The strategy's growth investing style may become out of favor, which may result in periods of underperformance. The strategy is concentrated in a limited number of holdings. As a result, poor performance by a single large holding of the strategy would adversely affect its performance more than if the strategy were invested in a larger number of companies. 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. 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, country, and industry where applicable) exposure, and holdings information are subject to change and should not be considered as recommendations.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. Charts and graphs are for illustrative purposes only.

The Select Growth Tax Exempt Institutional Equity Composite's net returns as of 12/31/2024 were QTD -8.8%, YTD, 1-year 24.3%, 3-years -1.3%, 5-years 11.6%, 10-years 12.3% and since inception 12.3% relative to the benchmark, the Russell 1000 Growth Index, which as of 12/31/2024 returned QTD 7.1%, YTD, 1-year 33.4%, 3-years 10.5%, 5-years 19.0%, 10-years 16.8% and since inception 10.9%, respectively. Past performance is not indicative of future results. GIPS Reports found [here](#).

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. A full list of public portfolio holdings, including their purchase dates, is available [here](#).

In our view, identifying those businesses with an underappreciated ability to deliver better-than-expected growth is crucial to our ability to generate alpha.

We look to 2025 with confidence in our approach, enthusiasm for the future, and humility to navigate the challenges ahead. I want to express my profound gratitude to our clients and partners. This year has proven once again that our greatest asset is our collective belief in the power of long-term investing. Your trust inspires us; your partnership drives us; and your patience allows us to deliver on our shared mission.

Sincerely,



Frank M. Sands, CFA

Chief Investment Officer and Chief Executive Officer

As of December 31, 2024, AppLovin, Axon Enterprise, BYD, Contemporary Amperex Technology, DoorDash, Full Truck Alliance, Grab Holdings, NVIDIA, Roblox, ServiceNow, Sika, Tetra Tech, Uber Technologies, and WEG, were held across Sands Capital strategies. The companies identified represent a subset of current holdings and were selected to illustrate how Sands Capital has added to positions in select secular trends, including applied AI, electrification, sustainable infrastructure, and digitalization over the past 18 months. DoorDash and Uber Technologies were chosen by the author on an objective basis to illustrate a point expressed in the commentary.

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, including the Global Innovation strategy, which is 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. The two 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.

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GIPS Reports found [here](#).

[Notice](#) for non-US Investors.

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Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Atlassian	3.9	53.1	1.6
NVIDIA	12.2	10.4	1.5
Shopify	3.6	32.5	1.0
ServiceNow	5.2	18.3	0.9
Netflix	3.2	25.5	0.7

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	10.8	170.0	11.5
Taiwan Semiconductor	4.7	90.8	3.5
Meta Platforms	5.3	64.8	3.2
ServiceNow	5.2	48.9	2.4
Netflix	3.0	81.9	2.1

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	4.7	243.6	13.2
Samsara	3.3	52.7	4.0
Netflix	3.3	45.3	3.5
ServiceNow	5.9	60.6	3.5
Microsoft	3.5	53.6	3.2

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	2.8	243.2	13.2
Shopify	4.1	161.8	10.4
ServiceNow	5.7	269.9	10.3
Netflix	3.3	169.9	7.4
Zoom Video Communications	0.8	307.0	7.3

Bottom Absolute Contributors

Company Name	Average Weight	Return	Contribution
Nu Holdings	3.8	-24.3	-0.9
ASML Holding	3.4	-16.9	-0.7
MercadoLibre	3.1	-17.3	-0.5
Samsara	4.3	-9.4	-0.3
Monday.com	1.2	-18.9	-0.3

Company Name	Average Weight	Return	Contribution
Snowflake	1.5	-32.4	-1.4
Okta	3.3	-14.2	-0.8
CoStar Group	0.8	-17.2	-0.4
Monday.com	0.3	-19.0	-0.3
Adyen	1.4	-8.0	-0.2

Company Name	Average Weight	Return	Contribution
Atlassian	3.6	-38.9	-5.5
Sea	2.2	-55.3	-5.3
Adyen	3.2	-56.8	-4.8
Match Group	0.9	-66.9	-4.8
Snowflake	3.0	-62.2	-4.4

Company Name	Average Weight	Return	Contribution
UiPath	0.7	-70.5	-3.0
Cloudflare	0.9	-19.9	-2.9
Snowflake	2.5	-24.8	-2.5
Eventbrite	0.1	-64.6	-2.3
Okta	2.0	-37.1	-2.0

All values are those of the Technology Innovators Composite. The companies identified above represent a subset of current holdings in the Technology Innovators portfolio and were selected based on the performance measures presented. With the exception of IPOs where actual transacted prices are used, contributions are calculated in FactSet Portfolio Analysis using FactSet end of day prices, and do not reflect actual purchase prices. This can affect the presentation of contribution and performance of transactions amid heightened volatility. Security return and contribution are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Attribution generated returns will not match actual performance because FactSet uses different exchange rate sources, the performance does not capture intra-day trading, and the analysis removes the impact of cash flows. Relative Return calculations do not incorporate risk or volatility impacts and should not be exclusively relied upon. A full description of the calculation methodology used for the attribution analysis may be found in the Definitions Glossary at <https://www.sandscapital.com/Disclosures>. To receive a description of the calculation methodology for the attribution analysis and a complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. GIPS Reports found [here](#). Past performance is not indicative of future results.

4Q24 CONTRIBUTOR

ServiceNow shares advanced following its third-quarter business results, which revealed impressive execution at scale across the company's product suite.

The business exceeded both top- and bottom-line expectations, with subscription revenue growing 22 percent in constant currency and adjusted operating margins expanding to 31 percent. Momentum continues in its Pro+ generative artificial intelligence (AI) product, which we estimate is generating nearly \$100 million—a roughly 200 percent increase relative to the prior quarter. Outside of AI, momentum was broad across products and customer segments.

Over our five-year horizon, we expect ServiceNow to sustain over 20 percent top-line growth with incremental upside from continued progress in its AI-enabled products. We view its durable growth fueled by a broad product suite, paired with AI-related upside, as favorable relative to peers that trade at comparable valuations with weaker platform opportunities.

TRAILING 1 YEAR CONTRIBUTOR

Taiwan Semiconductor's (TSMC) third-quarter 2024 results and guidance showcased strong continued demand for artificial intelligence (AI) chips. Revenue increased by 29 percent, and earnings saw a 54 percent rise year-over-year. Gross margins were at their highest since 2022, bolstered by price hikes and record utilization at both the 3 nanometer (nm) and 5nm nodes. TSMC's full-year revenue outlook was revised upward from 25 percent to 30 percent growth. The company also anticipates higher capital expenditure in 2025, a leading indicator for revenue.

Meanwhile, TSMC's competitive position within the leading-edge chip fabrication industry has improved. The company noted that demand for its next-generation 2nm (N2) node is considerably higher than for its predecessor, N3. Additionally, TSMC has more capacity for N2 than N3. This situation contrasts with Intel and Samsung, which both recently disclosed struggles in ramping up their leading-edge nodes. Together, Intel and Samsung account for approximately \$25 billion of foundry revenue, which could potentially migrate to TSMC over time.

Our recent research on so-called scaling laws suggests that AI infrastructure providers, such as TSMC, remain well positioned for strong near-term earnings growth. Scaling laws—the notion that output improves as computing power increases—are critical to continued AI investment, in our view. Our key conclusion is that scaling laws will continue to hold, with new large language model capabilities likely to emerge in 2025 and 2026 as larger computing clusters scale. In addition, given the electricity constraints on data centers, demand will likely continue to outstrip supply for compute, which could, in turn, lead to faster chip replacement cycles. These views are constructive for TSMC, especially if the business' competitive position within leading-edge chips strengthens.

Despite this positive outlook, shares remain rationally valued, in our view, at 22 times 12-month forward earnings as of December 31, 2024. For context, the PHLX Semiconductor Sector Index and the Russell 1000 Growth Index both ended the year trading at 29 times 12-month forward earnings.

The companies identified above represent a subset of current holdings in the Technology Innovators portfolio and were selected based on the performance measures presented. Any holdings outside of the portfolio that were mentioned are for illustrative purposes only.

4Q24 DETRACTOR

Nu Holdings shares fell in the fourth quarter along with the broader drop in Brazilian equities.

Nu is vulnerable, in our view, to downward revisions to earnings estimates in the near term if Brazil's economy deteriorates, due to either higher credit losses or slower credit origination. In addition, we and the market continue to debate whether Nu's recently reported slowdown in credit card growth was attributable to product saturation or cautious credit management.

Despite the near-term concerns, Nu continues to be a strong fit with our criteria. Earnings growth within its core market of Brazil relies on its ability to expand upon its existing customer relationships rather than customer acquisition. Nubank now has over 100 million customers in Brazil and is the primary banking relationship for nearly one-third of all Brazilian adults. Within this significant footprint, market shares in credit cards (16 percent), personal loans (9 percent), and secured loans (approximately 1 percent) suggest significant room for growth.

Meanwhile, in 2024's third quarter, Nu achieved a 30 percent return on equity—a record high—even when accounting for its loss-making newer markets, such as Colombia and Mexico. Nubank remained the most profitable large consumer bank in Brazil. Nu ended 2024 trading at 18 times forward earnings, its lowest valuation as a public company.

TRAILING 1 YEAR DETRACTOR

Monday.com shares declined following the release of its third-quarter business results. Weakness in shares of the business can be attributed to momentum from a strong second quarter that did not carry through into the third quarter.

The business continues to display healthy top-line growth of over 30 percent. However, revenue beat expectations by a narrower margin than in the second quarter, despite a tailwind from recent price increases. Additionally, guidance was lowered when accounting for the contribution of the recent price increases. Following the results, management also commented that it has been seeing some incremental weakness in Europe, given the weaker macroeconomic environment in key geographies, such as France and Germany, which put further pressure on shares.

We view recent results as within the range of expected outcomes and see several underappreciated tailwinds heading into 2025. We expect the business to sustain growth near 30 percent in 2025, supported by sustained momentum in its core business, continued success from new product launches, and a persistent tailwind from recent price increases. Longer term, we see additional upside potential from Monday's artificial intelligence-enabled tools, which are not monetized today but may be upsold as add-ons or higher-priced tiers as they prove their value. We think the business' valuation is attractive at current levels, given our view of sustained above-average growth over the next several years.

Purchases & Sales

PURCHASES

Axon Enterprise

Aerospace & Defense

Axon Enterprise is a leading provider of public-safety technology, including body cameras, software, and the TASER electroshock device. Axon's mission is to "protect life, capture truth, and accelerate justice." The company is the sole manufacturer of the TASER and is the world's leading provider of body cameras by market share. Demand for Axon's safety solutions is both secular and countercyclical, in our view. The company benefits from the secular shift toward safer and more accountable policing, and demand is likely to be durable in recessionary periods, when crime tends to rise and governments tend to increase spending. While its hardware and software can be purchased separately, they are increasingly sold as a bundle, resulting in highly visible and recurring revenue with long-duration contracts. This bundled ecosystem works together to automate, record, and store tamperproof evidence in the cloud. The bundle also benefits from positive flywheel effects because Axon uses anonymized usage data to drive hardware, software, and training improvements, ultimately resulting in an attractive and effective service for users. Over the next decade, we expect hardware to become a smaller part of Axon's overall business, with the higher-margin software component becoming a more meaningful revenue driver.

CrowdStrike Holdings

Software

CrowdStrike is the market-share leading provider of cloud-native cybersecurity tools. The business was founded in 2011 as an endpoint detection response vendor and disrupted a group of incumbents, often owned by private equity or large conglomerates, that failed to innovate. It has since grown its cloud-native set of endpoint security solutions to include antivirus software, threat detection, and device management and patching tools. We view endpoint security as an attractive market, due to its mission-critical nature, large size, and accelerating growth, enabled by the emergence of modern cloud-based solutions. Over our five-year horizon, we expect CrowdStrike to sustain above-average earnings growth as it seeks to displace legacy endpoint security vendors to gain share, expands its product offerings with existing customers, and gains traction in newer and emerging capabilities.

Monday.com

Software

Monday.com is an emerging provider of project management and workflow automation software. Its flexible, general-purpose software can be used broadly across all functional areas within a company—such as human resources, sales, marketing, and information technology—to help white-collar workers collaborate and automate manual processes. Monday.com primarily serves small and midsized businesses today and tends to spread virally within organizations due to its ability to enhance the efficiency of previously unstructured workflows, which typically delivers a compelling return on investment for its customers. Our research indicates the business' uniquely flexible platform and strong execution position it well to capture share in a large market versus a long tail of what we believe are weaker competitive solutions. The company is also pursuing what we believe is a compelling strategy of releasing new product modules on top of the core platform, which are already seeing strong adoption. We expect these growth drivers to support sustainable above-average earnings growth over our five-year horizon as Monday.com more than doubles its installed base of paid users and sees increasing adoption from enterprises.

Purchases & Sales (continued)

SALES

Lam Research

Semiconductors & Semiconductor Equipment

We exited **Lam Research** on valuation concerns.

The stock's 12-month forward earnings multiple more than doubled from its 2022 low to the end of 2024's third quarter. This valuation reflected lofty expectations for artificial intelligence (AI)-driven dynamic random access memory (DRAM) demand and NAND flash memory capital expenditure. While both DRAM and NAND stand to benefit from AI use cases, we believe this is likely to be overwhelmed by a muted recovery in consumer categories and potential deterioration in Chinese semiconductor capital expenditure. The latter concern became more acute following ASML Holding's third-quarter 2024 earnings results, in which the business guided for its China revenue to fall by nearly 50 percent in 2025.

Looking past the valuation concerns, we maintain conviction in Lam's long-term earnings power, given its leadership position in etch and deposition wafer fabrication equipment and the longer-term demand and technology trends. DRAM and NAND growth can inflect with improvements and scaling in AI (e.g., more memory use in inferencing, new packaging technology to improve input and output between memory and logic chips), and etch and deposition will become more important with new gate-all-around transistor architecture. We also expect the business to be a primary beneficiary of the next PC and smartphone replacement cycle, though we have little visibility into the cycle's timing.

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

Technology Innovators vs MSCI ACWI Info Tech and Communication Services Index
Reported December 31, 2024

Carbon Footprint

	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WTD AVG. CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Technology Innovators	1.9	1,871	18.5	17.6	97%
MSCI IT & Communication Services	6.2	6,214	34.0	22.7	100%
	tCO ₂ e/\$M Invested	tCO ₂ e	tCO ₂ e/\$M Sales		Market Value

Largest Contributors

to Portfolio Weighted Average Carbon Intensity

COMPANY	PORTFOLIO WEIGHT (%)	CARBON INTENSITY (S1+2) tCO ₂ e/\$m	CONTRIB. TO WTD AVG. CARBON INTENSITY
Taiwan Semiconductor	5.3	167.3	9.1
Microsoft	5.7	38.8	2.3
Amazon	5.0	29.7	1.5
MercadoLibre	2.7	46.3	1.3
Sea	2.6	21.3	0.6

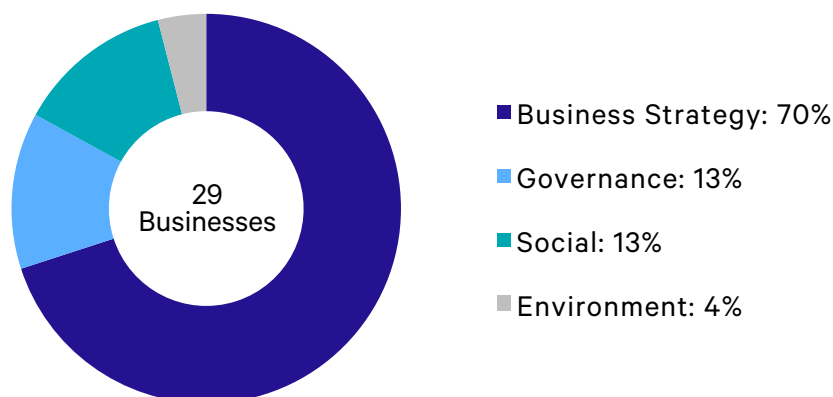
Carbon Emissions are calculated as Scope 1 & Scope 2 carbon emissions per \$1 million invested. Portfolio and Benchmark Carbon Intensity is defined as the portfolio or benchmark carbon emissions per \$1 million of portfolio or benchmark sales. At a business level, carbon intensity is calculated as carbon emissions per unit of sales (tons/\$ 1 million sales). Weighted averages are computed as the sum product of the portfolio or benchmark companies' respective carbon values and portfolio or benchmark companies' weights.

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VOTING ACTIVITY - TRAILING 12 MONTHS ENDING DECEMBER 31, 2024

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	22	306	97%
Cast Against Management	5	8	3%
Abstentions	0	0	0%
		314	100%

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING DECEMBER 31, 2024



TOPICS ADDRESSED

Governance

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

Social

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

Environmental

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

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

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

Roblox



Business: Roblox is a leading gaming development and distribution platform.

Key issues: Product safety and impact, health and safety.

As a leading platform for user-generated content with a significant user base of children under the age of 13, Roblox plays a pivotal role in defining safety and civility standards for online interactions. While content moderation challenges are not unique to Roblox, its scale and user demographics demand heightened scrutiny and accountability.

Before initiating a position in the company, we sought to understand how the company addresses online safety, fosters trust, and leverages technology to create a secure environment for its users. By assessing Roblox's initiatives and progress, we aimed to ensure alignment with best practices in safety and compliance while safeguarding its long-term reputation and stakeholder trust.

Commitment to Safety and Civility

Safety and civility are foundational principles for Roblox and are championed by founder and CEO David Baszucki. The platform enforces strict safety measures, especially for users under 13, such as filtering non-dictionary words, slang, and personal information in text communication. Roblox prohibits photo- and video-sharing and provides real-time feedback for policy violations in voice communication, resulting in significantly improved civility on the platform.

The company has also supported legislative efforts for child safety, including California's Senate Bill 933, which prohibits individuals from possessing and distributing explicit or abusive photos of children that have been generated by artificial intelligence (AI). Furthermore, Roblox is COPPA-certified by kidSAFE—an independent safety certification service exclusively for children-friendly websites and technologies—for meeting stringent online safety and privacy standards.

Investment in Trust and Safety Infrastructure

Roblox integrates safety considerations into the earliest stages of product development through its "Trust by Design" process. This approach solicits feedback and identifies potential safety risks before new features are implemented. Combined with ongoing insights shared across teams, this framework ensures safety remains a priority across all aspects of the platform.

Additionally, the company has invested billions of dollars in developing and maintaining a robust trust and safety culture. This includes employing thousands of trust and safety professionals and implementing industry-leading AI-powered content moderation systems. All content uploaded to Roblox—such as images, audio, and 3D models—undergoes a rigorous review process combining AI and human oversight.

Roblox is at the forefront of leveraging AI for content moderation, a use case that enhances its ability to manage and scale safety operations. AI-driven tools filter inappropriate text and proactively monitor content, providing real-time interventions and augmenting human review processes. The company's multi-pronged approach, including proactive escalation of critical issues to an investigation team, highlights its comprehensive strategy for user protection.

In surveys we conducted with parents, Roblox was perceived as significantly safer than platforms like Fortnite and YouTube and marginally safer than Facebook and Instagram. We believe these positive perceptions demonstrate how the company's safety infrastructure has mitigate reputational risks.

Outcome and Next Steps

Our research reinforced confidence in Roblox's commitment to safety in user-generated content. We will monitor advancements in safety, transparency, and the adoption of emerging technologies to mitigate safety and reputational risk at the company. Our follow-up engagements with Roblox will focus on evaluating the scalability of its AI solutions and assessing the impact of legislative developments on its safety framework.

This report is an example of the type of fundamental research Sands Capital conducts and, as such, contains the opinions and comments of Sands Capital at points in time. Additional or subsequent information may cause Sands Capital's views to change. This report is not a complete analysis of all material facts and therefore is not a sufficient basis alone on which to base an investment decision. This material may include summaries and references to research notes, emails, conference calls, and meetings, and there is no guarantee or representation that this information is complete, current, or accurate. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy and is not a complete summary or statement of all available data. This report is for informational purposes only.

Technology Innovators Composite (TIC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD \$M)	TIC			MSCI ACWI IT COMM			NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI IT COMM	ANN. 3 YR. STD. DEV.				
2023	6	\$285.04	50.85	52.12	27.89	47.67	21.08	2.70	0.28	\$46,746.96	
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	

Net Returns

As of 12/31/2024	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2010)
TIC	9.0	37.7	2.7	15.9	17.5	17.4
MSCI ACWI IT COMM	4.4	31.6	9.6	17.4	17.1	15.8

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, 2023. 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, 2023. 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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ALL-IN CULTURE

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

GLOBAL PERSPECTIVE WITH LOCAL UNDERSTANDING

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

INSIGHT DRIVEN

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

HIGH CONVICTION FOR HIGH IMPACT

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