



International Growth

Quarterly Report
December 31, 2024



SANDS CAPITAL

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All investments are subject to market risk, including the possible loss of principal. International investments can be riskier than US investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional and economic developments. In addition, 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. The strategy's growth investing style may become out of favor, which may result in periods of underperformance.

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GIPS Reports found [here](#).

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[On the Cover](#)

Aerial view of the Sumida River in Tokyo, Japan is home to several International Growth businesses, including Keyence.

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International Growth (USD)

Quarterly Report - December 31, 2024

OVERVIEW

International Growth seeks to own the best growth businesses outside of the United States. These businesses often feature durable, above-average earnings growth underpinned by secular change in both developed and emerging markets.

INVESTMENT CRITERIA

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

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

31

Businesses

44%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

18%

Turnover-Annual Avg.

5+ Yrs

Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

17%

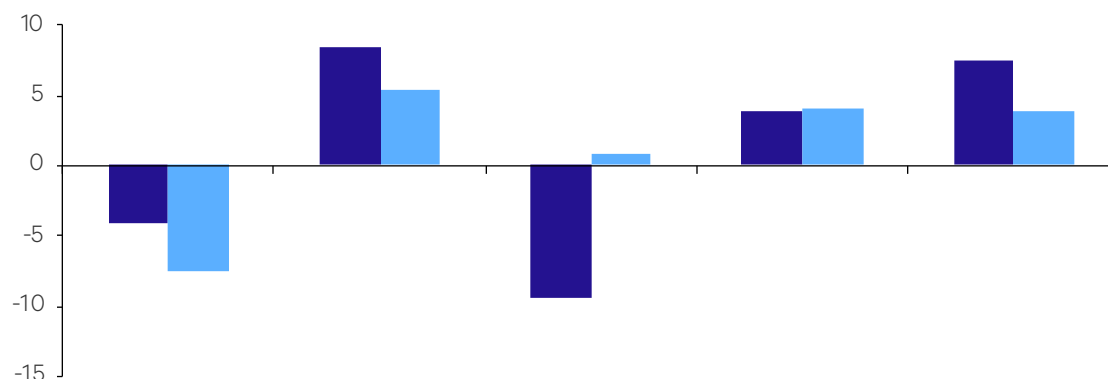
International Growth

11%

MSCI All Country World Index ex USA

INVESTMENT RESULTS (%)

International Growth vs MSCI All Country World Index ex USA



Inception: 03/31/2018

● Portfolio (Net)

● Benchmark

Value Added (%)

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024
Portfolio (Net)	-7.1	46.3	60.2	14	-41.0	16.0	8.4
Benchmark	-13.2	21.5	10.7	7.8	-16.0	15.6	5.5
Value Added (%)	6.0	24.8	49.5	-6.5	-25.0	0.4	2.9

Inception date is 3/31/2018. Returns over one year are annualized. 2018 Calendar Year Returns reflect partial period performance. The returns are calculated from 03/31/18 to 12/31/18 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 International Growth Equity Composite. 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%. Past performance is not indicative of future results. GIPS Reports found [here](#).

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	31	2,058
Active Share	92%	n/a
5-Year Historical EPS Growth	20%	13%
Consensus Long-Term EPS Growth	17%	11%
Consensus Forward P/E - Next 12 mos.	30x	13x
Strategy Assets	\$474.9M	n/a
Weighted Avg. Market Cap (USD)	\$116.6B	\$108.8B
Median Market Cap (USD)	\$38.2B	\$10.3B
Turnover - Trailing 12 mos.	22%	n/a

RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-0.3%	n/a
Beta	1.20	1.00
Information Ratio	0.0	n/a
R-Squared	71.4%	100.0%
Sharpe Ratio	0.1	0.1
Standard Deviation	24.3%	17.1%
Tracking Error	13.4%	n/a
Up Capture	123%	100%
Down Capture	116%	100%

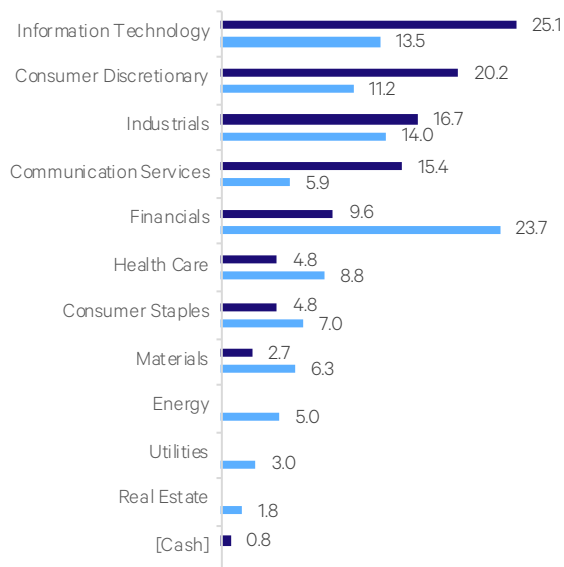
TOP TEN HOLDINGS (44.2% OF ASSETS)



Company	Sector	Domicile	Portfolio(%)	Owned Since
Taiwan Semiconductor	Information Technology	Taiwan	5.5	2018
MercadoLibre	Consumer Discretionary	Argentina	5.2	2018
Shopify	Information Technology	Canada	4.8	2018
Sea	Communication Services	Singapore	4.7	2019
ASML Holding	Information Technology	Netherlands	4.2	2018
Adyen	Financials	Netherlands	4.2	2019
Keyence	Information Technology	Japan	4.1	2018
Spotify	Communication Services	Sweden	3.9	2024
Addtech AB	Industrials	Sweden	3.8	2023
Constellation Software	Information Technology	Canada	3.8	2023

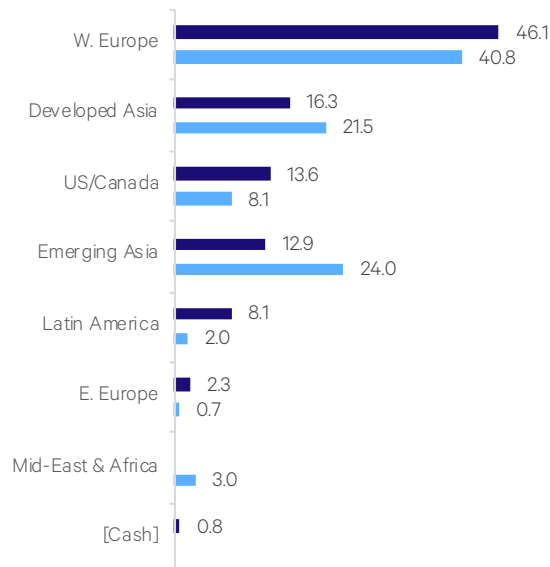
SECTOR EXPOSURE

● Portfolio ● Benchmark



REGIONAL EXPOSURE

● Portfolio ● Benchmark



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PORTFOLIO HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			15.4	5.9	
CTS Eventim	Entertainment	Germany	3.7	0.0	2022
Formula One	Entertainment	United Kingdom	3.1	-	2022
Sea	Entertainment	Singapore	4.7	0.2	2019
Spotify	Entertainment	Sweden	3.9	0.3	2024
Consumer Discretionary			20.2	11.2	
Dollarama	Broadline Retail	Canada	1.6	0.1	2024
Ferrari	Automobiles	Italy	3.0	0.2	2023
Flutter Entertainment	Hotels Restaurants & Leisure	United States	3.4	-	2024
MercadoLibre	Broadline Retail	Argentina	5.2	-	2018
Pandora	Textiles Apparel & Luxury Goods	Denmark	2.3	0.1	2024
Titan	Textiles Apparel & Luxury Goods	India	2.0	0.1	2024
Zalando	Specialty Retail	Germany	2.6	0.0	2020
Consumer Staples			4.8	7.0	
Ajinomoto	Food Products	Japan	2.4	0.1	2024
Dino Polska	Consumer Staples Distribution & Retail	Poland	2.3	0.0	2022
Financials			9.6	23.7	
Adyen	Financial Services	Netherlands	4.2	0.1	2019
Bajaj Finance	Consumer Finance	India	2.1	0.1	2018
HDFC Bank	Banks	India	3.4	0.5	2018
Health Care			4.8	8.7	
Lonza	Life Sciences Tools & Services	Switzerland	2.8	0.2	2019
Stevanato Group	Life Sciences Tools & Services	Italy	2.0	-	2023
Industrials			16.7	13.9	
Addtech AB	Trading Companies & Distributors	Sweden	3.8	0.0	2023
IMCD	Trading Companies & Distributors	Netherlands	2.7	0.0	2023
Recruit	Professional Services	Japan	3.2	0.4	2018
SMC	Machinery	Japan	1.8	0.1	2024
VAT Group	Machinery	Switzerland	2.5	0.0	2018
WEG	Electrical Equipment	Brazil	2.8	0.1	2022
Information Technology			25.1	13.5	
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	4.2	1.1	2018
Constellation Software	Software	Canada	3.8	0.2	2023
Hexagon	Electronic Equipment Instruments & Components	Sweden	2.7	0.1	2018
Keyence	Electronic Equipment Instruments & Components	Japan	4.1	0.3	2018
Shopify	IT Services	Canada	4.8	0.5	2018
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	5.5	3.1	2018
Materials			2.7	6.3	
Sika	Chemicals	Switzerland	2.7	0.1	2022
Cash			0.8		

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

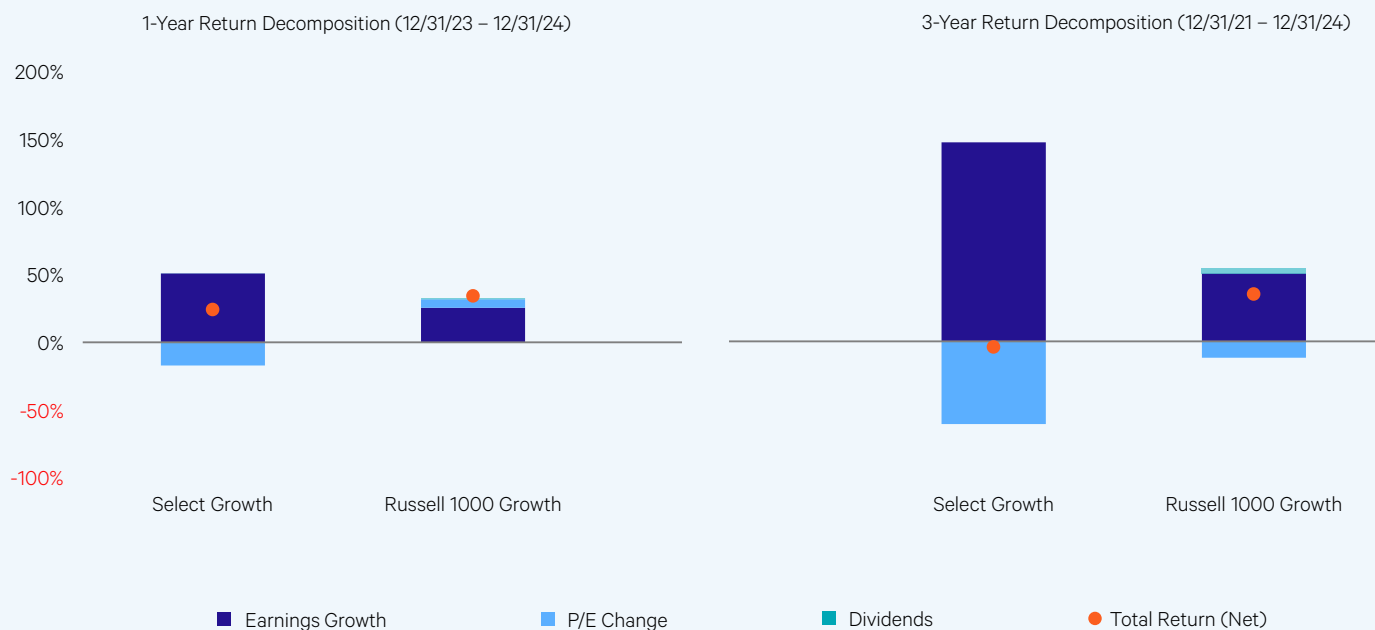
If we look at the chart below, we can see how the disconnect between earnings growth and price appreciation for our oldest strategy, Select Growth, has begun to correct to reflect this belief and to suggest what we expect to be a broader rebound of the stocks of our businesses. Even during the three 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.

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. 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.

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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.

#01172025-4164354

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Shopify	4.3	32.5	1.2
Taiwan Semiconductor	5.3	13.8	0.6
Sea	4.6	12.3	0.5
Spotify	2.6	14.3	0.5
Formula One	2.8	19.5	0.5

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Sea	3.3	161.2	3.2
Taiwan Semiconductor	4.6	91.2	3.0
Recruit	3.6	67.4	1.8
Shopify	3.6	35.7	1.3
Formula One	2.5	46.0	1.0

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
MercadoLibre	4.8	23.9	2.6
Ferrari	1.7	64.1	1.6
Constellation Software	1.6	46.7	1.5
CTS Eventim	2.5	54.4	1.4
ASML Holding	6.1	-12.9	1.4

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Sea	3.8	158.1	8.8
Shopify	4.2	161.7	7.4
MercadoLibre	4.2	191.6	5.6
ASML Holding	5.5	137.6	5.5
Taiwan Semiconductor	4.2	261.1	3.4

Bottom Absolute Contributors

Company Name	Average Weight	Return	Contribution
MercadoLibre	5.9	-17.3	-1.0
Sika	2.9	-28.5	-1.0
CTS Eventim	4.0	-19.0	-0.8
ASML Holding	4.3	-16.9	-0.8
VAT Group	2.6	-26.1	-0.8

Company Name	Average Weight	Return	Contribution
Lasertec	2.3	-41.8	-1.4
Sika	3.2	-26.7	-1.1
VAT Group	3.4	-24.3	-0.8
Sartorius Stedim Biotech	1.1	-31.0	-0.8
Hexagon	2.9	-20.1	-0.8

Company Name	Average Weight	Return	Contribution
Nihon M&A Center	1.4	-82.3	-3.8
Atlassian	2.7	-48.5	-3.7
M3	1.6	-79.9	-3.4
Sartorius Stedim Biotech	2.2	-68.2	-2.6
Zalando	2.1	-60.7	-2.4

Company Name	Average Weight	Return	Contribution
M3	1.0	-83.3	-3.6
Sartorius Stedim Biotech	1.4	-67.9	-2.6
Auto1	0.4	-90.6	-2.5
DocMorris	0.4	-92.3	-2.4
Nihon M&A Center	2.1	-77.1	-1.9

All values are those of the International Growth Equity Composite. The companies identified above represent a subset of current holdings in the International Growth portfolio and were selected based on the performance measures presented. With the exception of IPOs where actual transacted prices are used, contributions are calculated in FactSet Portfolio Analysis using FactSet end of day prices, and do not reflect actual purchase prices. This can affect the presentation of contribution and performance of transactions amid heightened volatility. Security return and contribution are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Attribution generated returns will not match actual performance because FactSet uses different exchange rate sources, the performance does not capture intra-day trading, and the analysis removes the impact of cash flows. Relative Return calculations do not incorporate risk or volatility impacts and should not be exclusively relied upon. 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

Shopify's third-quarter 2024 business results indicated significant momentum across its operations, with accelerating topline growth and improving margins driving confidence in its outlook. Shopify gained market share across its enterprise, international, offline, and business-to-business (B2B) segments. The company benefited from a surge in new merchant additions in the first half of its fiscal year. This gain, coupled with take-rate expansion, should support strong revenue momentum into 2025, in our view. Below are our key takeaways from the quarterly results.

- **Gross merchandise volume (GMV) acceleration:** Total GMV grew 24 percent year-over-year, outperforming expectations, driven by enterprise and international gains. Enterprise launches included brands like Reebok and Hanes, while international GMV rose 30 percent.
- **B2B and offline growth:** B2B GMV surged 145 percent while offline growth outpaced online at 27 percent.
- **Margin recovery:** Margins improved following volatility earlier in the year, with investments fueling GMV growth and supporting better payback on customer acquisition costs. Shopify appears to be back on track for margin expansion as revenue scales.

We expect Shopify to grow revenue by 25 percent in 2024 and accelerate to 28 percent in 2025 (versus the consensus estimate of 23 percent growth).

The business' forward free cash flow multiple is optically high at a multiple of 70 as of December 31, but this is actually lower than it was at the beginning of the year and well below its intra-year peak of 88. We believe that accelerating growth provides near-term valuation support.

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.

4Q24 DETRACTOR

CTS Eventim faced a rare EBITDA miss in the third quarter, primarily due to timing-related expenses in its live entertainment segment. Issues included U.S. promotional costs incurred ahead of revenue, integration costs from acquisitions (from See Tickets and France Billet), and losses from newly acquired festivals. While segment-level EBITDA margins fell in the quarter, we anticipate these impacts will reverse in the coming quarters.

Importantly, the ticketing segment, which contributes 70 percent of group EBITDA, held steady despite challenging year-over-year comparisons. For context, hugely popular tickets for Taylor Swift's Eras tour went on sale in the third quarter of last year and contributed 6 percent to total revenue. We estimate, excluding the uplift from the Taylor Swift effect last year, organic ticketing EBITDA really grew by 11 percent year-over-year. We expect ticketing seasonality to normalize in 2024, creating an easier comparison base.

Looking ahead, the company continues to prioritize its ticketing and asset-light model with limited venue development projects. Additionally, recent acquisitions in South America and Europe reinforce, in our view, CTS Eventim's strategic positioning in growing regions. Our conviction remains high in the business' long-term growth trajectory, supported by a robust outlook for international tours and increasing consumer spending on live events.

TRAILING 1 YEAR DETRACTOR

Sika is a developed duration-growth business domiciled outside the United States and exposed to the secular trends of construction sustainability, urbanization, and infrastructure improvement. Its exposure to maintenance and refurbishment provides it with defensive growth characteristics. Importantly, its end markets provide differentiated growth drivers relative to other portfolio holdings.

Investment results have been weak despite solid fundamental results. We believe that investors have focused on slower than historical organic growth caused by several factors, including the real estate crisis in China, a slowdown in electric vehicle production, and a pause in green building incentives.

What investors miss, in our view, is the durability of Sika's growth: In the first nine months of 2024, Sika grew 9 percent overall versus a 1 percent decline for its peers. Over the past six years, Sika's organic growth only declined in three quarters, all of which occurred in 2020.

Sika reported record levels of sales and profitability during the first nine months of 2024 and confirmed its 2028 strategic targets of 6 percent to 9 percent annualized growth at a 20 percent to 23 percent EBITDA margin.

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

Purchases & Sales

PURCHASES

Spotify

Communications Services

Spotify is the world's largest subscription streaming audio service by market share. Recorded music has seen significant distribution shifts—from vinyl to cassette to CDs—over the past 50 years. Today, streaming accounts for the bulk of industry revenue, and we view streaming as the natural end-state, given the consumer value proposition and balance of power between artists and labels. Within streaming, Spotify has outsized market share and user engagement. This has resulted in relatively inelastic demand and, in turn, pricing power. We ultimately view the addressable market as anyone with internet access globally. Unlike with video streaming, consumers tend to subscribe to only a single audio streaming service. Spotify's leadership position has become further entrenched with music labels' growing dependence on streaming revenue. Over our five-year horizon, we expect gross margin improvement from advertising and partnership agreements with labels, with operating margin improvement also driven by cost discipline.

SALES

Genmab

Health Care

Following the loss of the licensing fee for its multiple myeloma drug Darzalex, **Genmab's** near-term growth expectations have been in flux. We decided to remain patient with the business as several other drug approvals remained in the pipeline. However, with additional details now having surfaced, we have lost conviction in Genmab's fit with our six criteria. We exited Genmab to pursue what we believe are more attractive opportunities for International Growth.

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

International Growth vs. MSCI All Country World Index ex USA
Reported December 31, 2024

Carbon Footprint

	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WTD AVG. CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
International Growth	5.4	5,392	25.2	26.4	93%
MSCI All Country World Index ex USA	139.2	139,184	190.5	163.0	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	5.5	167.3	9.9
Ajinomoto	2.5	135.0	3.5
MercadoLibre	5.2	46.3	2.6
Lonza	2.8	68.5	2.0
Sea	4.8	21.3	1.1

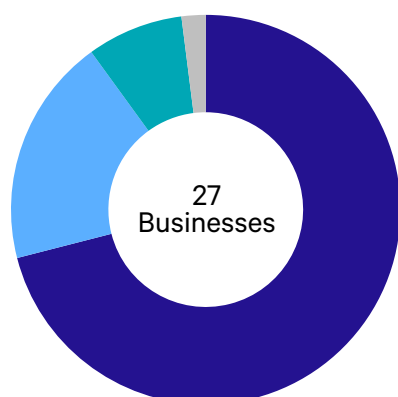
Carbon Emissions are calculated as Scope 1 & Scope 2 carbon emissions per \$1 million invested. Portfolio and Benchmark Carbon Intensity is defined as the portfolio or benchmark carbon emissions per \$1 million of portfolio or benchmark sales. At a business level, carbon intensity is calculated as carbon 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	27	464	94%
Cast Against Management	9	26	5%
Abstentions	2	3	1%
		510	100%

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING DECEMBER 31, 2024



- Business Strategy: 71%
- Governance: 19%
- Social: 8%
- Environment: 2%

TOPICS ADDRESSED

Governance

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

Social

Human capital management
 Regulation
 Digital ethics
 Health and safety
 Human rights
 Product safety and impact

Environmental

Environmental policy and strategy
 GHG emissions or climate change strategy
 Energy use and efficiency
 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>.

CTS Eventim



Business: Eventim is an event ticketing and promotion business.

Key issues: Capital allocation strategy.

CTS Eventim is a diversified media company that has two main segments: ticketing and live entertainment. The ticketing business is involved in the sale and distribution of tickets for a variety of live events. The live entertainment segment produces events, including concerts and festivals.

During the quarter, we had several interactions with company representatives on topics such as its capital allocation strategy. This contact followed reports that the company would build an 800 million euro arena in Vienna. CTS Eventim has historically followed a capital-light approach, so this news was surprising.

Strategic Approach to Venue Ownership

Historically, CTS Eventim has operated a capital-light business focused on ticketing, which distinguishes it from its closest peer, Live Nation, which has sought to own and operate venues in addition to ticketing and concert promotion. In our view, CTS Eventim's approach makes the business model more attractive via higher margins and returns on capital. Our research has also indicated that venue ownership does not provide the same advantages in ticketing in the European market that it can elsewhere. Hence, the news that CTS Eventim would be developing a large venue in Vienna was surprising to us.

We learned from the company that while CTS Eventim is developing this venue, some of the numbers cited by the press were inaccurate. Similar to what it's doing in an earlier venue project currently underway in Milan, CTS Eventim will seek to bring in external capital partners and limit its ultimate involvement to a minority stake plus operating the venue. Importantly, this means that the company's role does not represent a shift in strategy for the company toward asset-intensive venue ownership. We believe this model can yield an attractive return on investment that compares favorably with the core ticketing business.

Capital Allocation Implications

Our conversations with the company confirmed that CTS Eventim remains committed to operating a capital-light business and is not undertaking a change in strategy with a broader push into venue ownership. The capital-light nature of the business is an important element of why we like the company, so this welcome news helps sustain our conviction in the investment case.

Outcome and Next Steps

This engagement provided critical clarification on the company's approach to venue ownership, reinforcing confidence in CTS Eventim's disciplined capital allocation strategy. We will continue to monitor the Vienna and Milan projects as details emerge. Additionally, we will continue to engage CTS Eventim's representatives on capital allocation priorities as needed to maintain confidence in the company's ability to sustain high returns on capital.

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.

International Growth Equity Composite (IGEC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD \$M)	IGEC			MSCI ACWI ex USA			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 ex USA	ANN. 3 YR. STD. DEV.				
2023	<5	\$74.96	15.98	16.95	25.26	15.62	16.07	2.14	n.m. ¹	\$46,746.96	
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 12/31/2024	QTD	1 Year	3 Years	5 Years	Since Inception (3/31/2018)
IGEC	-4.1	8.4	-9.5	3.8	7.6
MSCI ACWI ex USA	-7.6	5.5	0.8	4.1	3.8

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, 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. 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, 2023. 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. 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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.