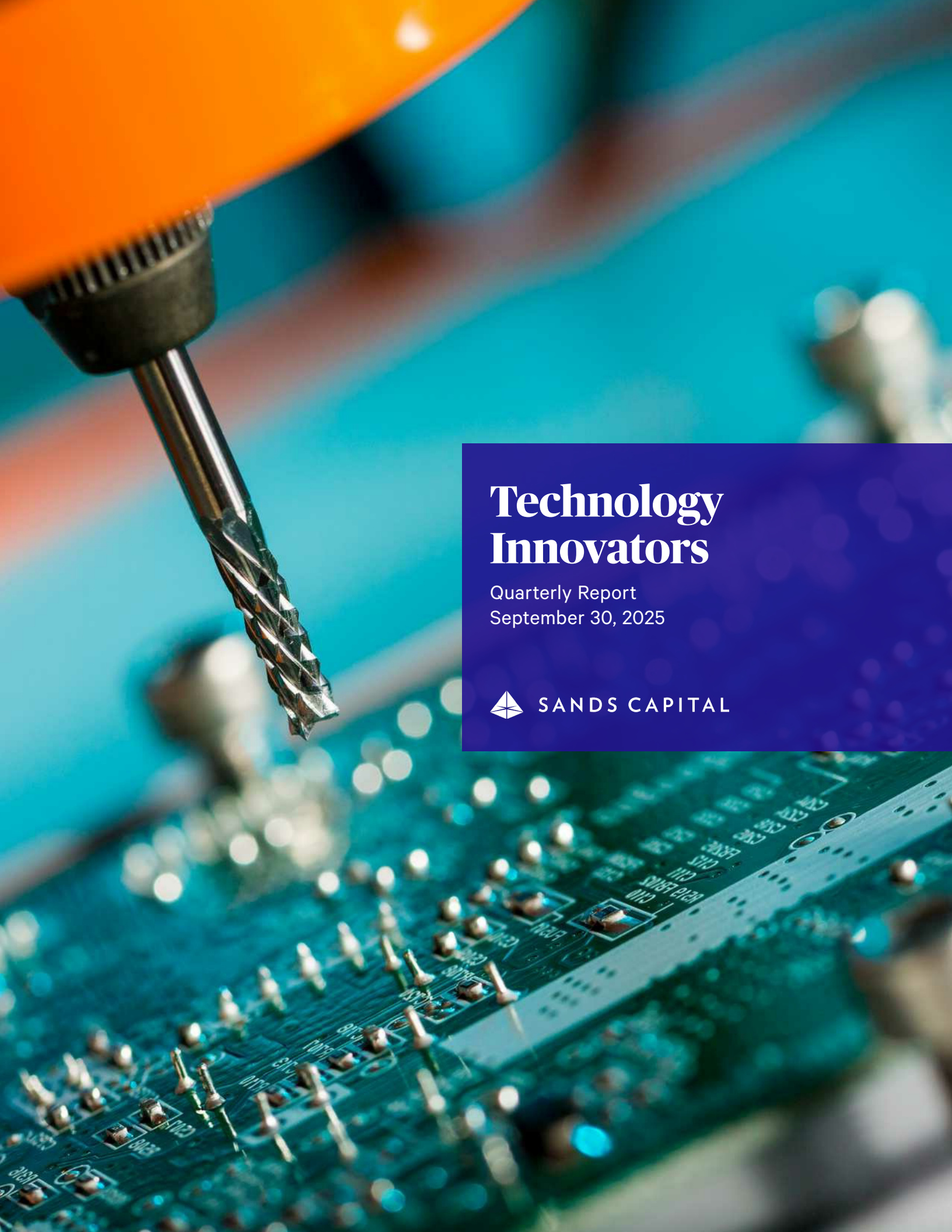




Technology Innovators

Quarterly Report
September 30, 2025



SANDS CAPITAL

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STRATEGY TEAM



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All investments are subject to market risk, including the possible loss of principal. Recent tariff announcements may add to this risk, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. 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 in market structure and liquidity, as well as specific country, regional and economic developments. Additional risks that may impact the strategy include derivatives risk.

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AI can create "winners" and "losers" in markets. "Winners" are those who can leverage AI to enhance productivity and efficiency. "Losers" may include jobs involving routine tasks that are at risk of automation.

GIPS Reports found [here](#).

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

Disclosures and definitions found [here](#).

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 - September 30, 2025

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

29

Businesses

55%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

19%

Turnover-Annual Avg.

5+ Yrs

Expected Holding Period

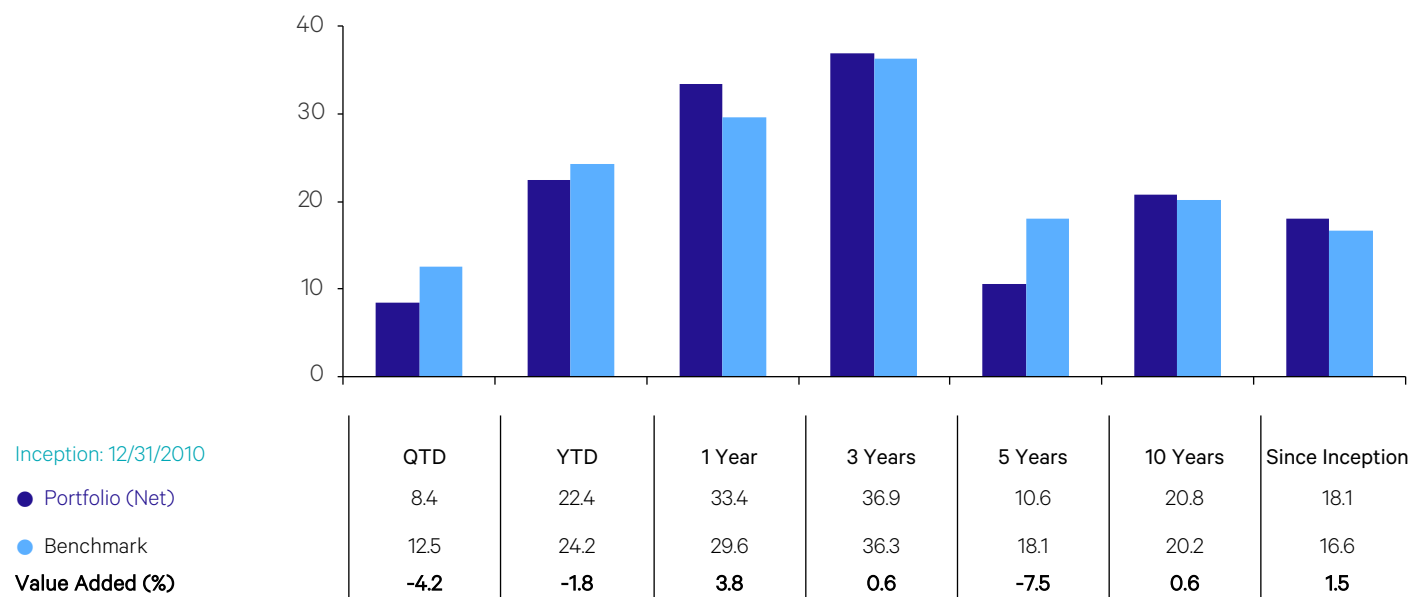
GROWTH-ORIENTED

32%

Sands Capital Long-Term
EPS Growth Estimate

INVESTMENT RESULTS (%)

Technology Innovators vs MSCI ACWI Info Tech and Communication Services Index



CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Portfolio (Net)	-2.3	46.5	12.8	41.4	76.0	9.7	-47.9	50.8	37.7	22.4
Benchmark	12.2	41.8	-4.6	38.5	38.3	22.4	-32.3	47.7	31.6	24.2
Value Added (%)	-14.5	4.7	17.4	2.9	37.8	-12.6	-15.6	3.2	6.1	-1.8

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	29	427
Active Share	63%	n/a
5-Year Historical EPS Growth	48%	29%
Consensus Forward P/E - Next 12 mos.	36x	26x
Strategy Assets	\$1.7B	n/a
Weighted Avg. Market Cap (USD)	\$14T	\$20T
Median Market Cap (USD)	\$116.1B	\$17.8B
Turnover - Trailing 12 mos.	30%	n/a

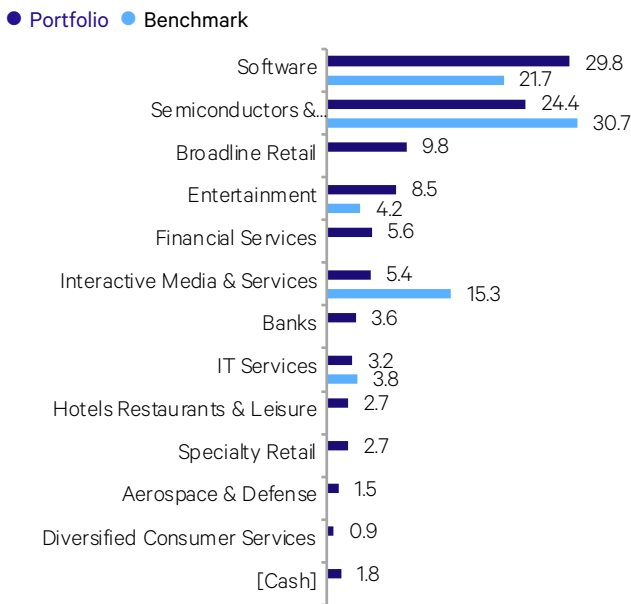
RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-7.5%	n/a
Beta	1.19	1
Information Ratio	-0.7	n/a
R-Squared	84.3%	100.0%
Sharpe Ratio	0.3	0.8
Standard Deviation	25.3%	21.2%
Tracking Error	10.7%	n/a
Up Capture	104.8%	100%
Down Capture	126.2%	100%

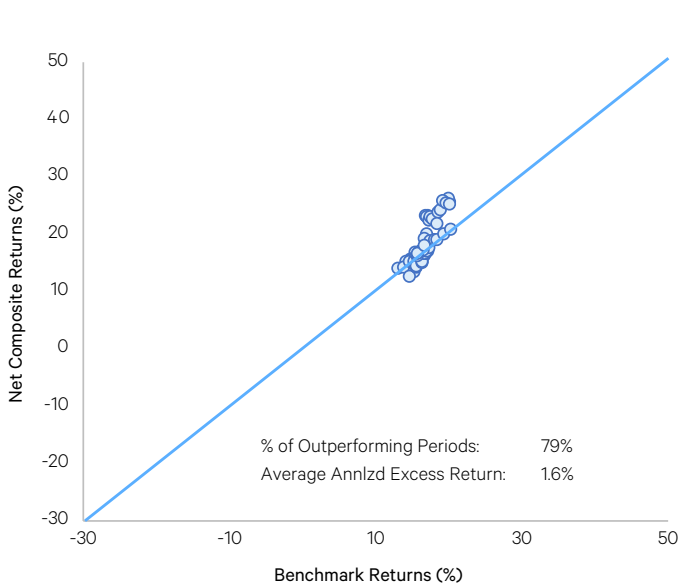
TOP TEN HOLDINGS (59.0% OF ASSETS)

Company	Sector	Domicile	Portfolio(%)	Owned Since
 NVIDIA	Information Technology	United States	14.6	2023
 Microsoft	Information Technology	United States	8.7	2023
 TSMC	Information Technology	Taiwan	8.2	2016
 AppLovin	Information Technology	United States	5.5	2025
 Meta Platforms	Communication Services	United States	5.4	2023
 Nu Holdings	Financials	Brazil	3.6	2021
 Roblox	Communication Services	United States	3.4	2024
 Samsara	Information Technology	United States	3.4	2021
 Shopify	Information Technology	Canada	3.2	2017
 Amazon	Consumer Discretionary	United States	3.0	2015

INDUSTRY EXPOSURE



ROLLING TEN YEAR INVESTMENT RESULTS*



Source: Benchmark data sourced from Benchmark providers. Company domicile, sector, industry, regional, and country classifications, where applicable, are sourced from MSCI. Other data sourced from FactSet.

PORTFOLIO HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			14.0	24.5	
Meta Platforms	Interactive Media & Services	United States	5.4	4.9	2023
Netflix	Entertainment	United States	2.8	1.6	2017
Roblox	Entertainment	United States	3.4	0.2	2024
Spotify	Entertainment	Sweden	2.3	0.3	2025
Consumer Discretionary			16.1		
Amazon	Broadline Retail	United States	3.0	-	2015
Carvana	Specialty Retail	United States	2.7	-	2025
Coupang	Broadline Retail	Korea	1.6	-	2023
DoorDash	Hotels Restaurants & Leisure	United States	2.7	-	2020
Duolingo	Diversified Consumer Services	United States	0.9	-	2025
MercadoLibre	Broadline Retail	Argentina	2.3	-	2020
Sea	Broadline Retail	Singapore	3.0	-	2020
Financials			9.2		
Block	Financial Services	United States	2.6	-	2020
Nu Holdings	Banks	Brazil	3.6	-	2021
Visa	Financial Services	United States	3.0	-	2010
Industrials			1.5		
Axon Enterprise	Aerospace & Defense	United States	1.5	-	2024
Information Technology			57.5	75.5	
AppLovin	Software	United States	5.5	0.5	2025
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	1.6	1.2	2010
Atlassian	Software	United States	1.4	0.1	2018
Datadog	Software	United States	1.9	0.1	2022
Figma	Software	United States	0.7	-	2025
Klaviyo	Software	United States	1.7	-	2023
Microsoft	Software	United States	8.7	11.3	2023
monday.com	Software	Israel	1.3	0.0	2024
NVIDIA	Semiconductors & Semiconductor Equipment	United States	14.6	14.0	2023
Palo Alto Networks	Software	United States	2.3	0.4	2025
Samsara	Software	United States	3.4	0.0	2021
ServiceNow	Software	United States	2.9	0.6	2016
Shopify	IT Services	Canada	3.2	0.6	2017
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	8.2	3.2	2016
Cash			1.8		

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](#).

Commentary

MARKET ENVIRONMENT

Global equities advanced in the third quarter of 2025, as measured by the MSCI ACWI, though leadership remained concentrated. Gains spanned regions and sectors, but a small number of constituents and industries accounted for a disproportionate share of the rise.

The United States contributed nearly 70 percent of the index's gain, with developed ex-U.S. and emerging markets also delivering positive returns. Ten of the index's 11 sectors traded higher, but information technology, consumer discretionary, and communication services alone represented over 70 percent of the index's total return. Consumer staples was the only sector that fell. While 60 percent of index constituents rose, the median return was roughly half the headline index gain, reflecting the narrow breadth of leadership.

Emerging markets outpaced developed peers for the third straight quarter, despite the headwind of a strengthening U.S. dollar. The Magnificent Seven accounted for more than 40 percent of the index's advance, underscoring the continued market leadership of large-cap U.S. technology companies.

Higher index levels and subdued index volatility masked significant turbulence beneath the surface. Among large U.S. tech stocks, the gap between single-stock and index volatility widened to its highest level since 2017, reflecting heightened dispersion. This divergence stemmed from investor debate over potential artificial intelligence (AI) winners and losers, tariff effects, Federal Reserve policy, and geopolitical dynamics.

In the United States, the Federal Reserve enacted its first interest rate cut since December 2024, citing softening labor market data. However, the pace and scale of future rate cuts remain uncertain due to persistent inflation and growing political scrutiny. AI remained a key market theme, bolstered by strong business results, corporate deal announcements, and continued innovation.

Despite broad market gains, investor sentiment and positioning remained cautious. Flows and survey data suggest investors did not fully embrace the rally, reinforcing the view that optimism remains tentative rather than exuberant.



Are We in an AI Bubble?

Technological transformation often breeds bubbles. Sr. Portfolio Manager Thomas H. Trentman, CFA, discusses how investors can best read the signposts.

[Watch now.](#)

INVESTMENT RESULTS AND ATTRIBUTION

Security selection across each of the strategy's four sectors weighed on relative performance. Positioning in software and the index's largest holdings were the key drags. Businesses classified among the Magnificent Seven contributed meaningfully to outperformance in the first half of the year, but leadership in this cohort reversed in the third quarter as underweights in two large benchmark holdings weighed on results relative to the index.

Holdings in consumer internet businesses helped offset some of this underperformance. These names benefited from idiosyncratic growth drivers in ecommerce, advertising, and gaming, with AI-enabled personalization and content recommendation contributing to stronger results. Exposure to businesses we view as key providers of AI infrastructure was a strong contributor to absolute performance, though the relative impact was negligible.

Broad-based weakness across software holdings reflected the overhang of largely unknowable AI-related risks. Concerns include pressure on seat-based pricing models and fears that AI could lower barriers to entry, eroding incumbents' competitive advantages. These risks are difficult to disprove in the near term. At the same time, many software companies remain in a deceleration phase from the peak growth of 2020 and 2021, which has pressured valuations. This has been compounded by capital rotation into perceived safe havens such as semiconductors and AI-exposed hardware.

We agree with the market consensus that AI represents a paradigm shift that brings disruption. Yet we believe the market has, in many cases, overstated these risks for software. We also see meaningful opportunity for incumbents to use AI as a business accelerant, and early evidence is emerging. In this bifurcated environment, we remain focused on identifying the best growth businesses while selectively taking contrarian positions in those we believe have been unfairly categorized as losers.

Past performance is not indicative of future results.

We continue to own software businesses in infrastructure, security, and vertical subcategories, where AI disruption risk is limited and adoption is a tailwind. We also believe our horizontal application software holdings are well positioned to use AI to strengthen their businesses, and that disruption fears have created attractive risk-reward opportunities.

With this in mind, we continue to test our assumptions as research uncovers new insights.

CONTRIBUTORS

The top five absolute individual contributors were AppLovin, NVIDIA, Taiwan Semiconductor, Figma, and Roblox.

AppLovin is one of the leading providers of advertising solutions for mobile game developers. Second-quarter growth accelerated, with revenues rising 77 percent year over year and EBITDA margins reaching 81 percent—a roughly 900 basis point expansion compared with a year ago. Our focus remains on the significant opportunity for AppLovin to evolve into the fourth major direct-response advertising platform by extending its reach beyond gaming into ecommerce. The company advanced toward this goal with plans to launch a self-serve ad manager in beta during the fourth quarter, with a broader rollout expected in early 2026. Self-serve is a defining feature of successful advertising platforms, and AppLovin is pursuing an AI-first approach that emphasizes automation, agents, and AI-driven creative tools rather than relying on a large sales force.

NVIDIA is a semiconductor company helping to enable the future of computing. The business delivered another strong quarter, with demand continuing to outpace supply. Excluding China, its datacenter segment accelerated from 64 percent year-over-year growth last quarter to 73 percent this quarter, with guidance implying a further increase to 84 percent. NVIDIA sustained growth even as China's contribution to datacenter revenue fell from about 10 percent to nearly zero. For now, China remains a source of potential upside. Looking ahead, the upcoming Vera Rubin “superchip” is expected to significantly boost compute performance. This could expand use cases and support higher pricing, as NVIDIA typically charges a percentage of the incremental performance gain. In September, OpenAI and NVIDIA announced a strategic partnership to deploy at least 10 gigawatts of NVIDIA systems for OpenAI's next-generation AI infrastructure.

The first phase of this deployment is expected to go live in 2026 and will use NVIDIA's Vera Rubin platform.

Taiwan Semiconductor (TSMC) is the world's largest producer of leading-edge logic chips by market share. Shares rose following strong quarterly results, raised full-year guidance, and positive signals from the global AI infrastructure buildout. The company continues to benefit from strong AI-related demand and is expanding CoWoS capacity to narrow the gap between supply and demand. Despite currency headwinds and elevated investment in overseas fabs, gross margins have remained resilient, supported by yield improvements and disciplined pricing. Looking ahead to 2026, we believe TSMC is well positioned to exceed the 16 percent revenue growth expected by consensus. Key drivers include capacity expansion, the launch of a new iPhone with enhanced AI capabilities, and increased outsourcing from Intel. Longer term, we model 21 percent annualized revenue growth through 2029. While AI remains the primary growth engine, we also expect smartphones, PCs, servers, and automotive chips to grow at low-to-mid-teens rates, driven by pricing and rising silicon content.

Figma is a leading digital design platform. Its cloud-based software enables designers, developers, and adjacent teams to collaborate on creating digital products such as consumer applications, enterprise software, and marketing content. Shares advanced sharply following the company's initial public offering in late July. Second-quarter business results were broadly in line with our expectations, but shares gave back part of their post-IPO gains as valuation levels began to imply expectations that management guidance did not support. Over our five-year horizon, we see upside potential driven by Figma Make and maintain conviction in the company's ability to deepen adoption within its existing client base while expanding its reach to new user groups beyond the core design community.

Roblox is a leading gaming development and distribution platform. A viral garden simulation game, Grow a Garden, fueled outsized growth in the quarter, reaching more than 20 million concurrent users—far above the roughly 1 million average for other popular experiences. This surge helped second-quarter bookings accelerate 51 percent year over year, supported by daily active users and total hours rising 41 percent. We believe Grow a Garden reflects a broader structural shift on Roblox: new experiences are gaining unprecedented traction. We view this trend as healthier than the platform's past reliance on a few mainstay franchises, and it underscores a defining strength

of Roblox—the frictionless creation of user-generated content paired with global distribution.

DETRACTORS

The top absolute detractors were monday.com, Atlassian, Klaviyo, ServiceNow, and Netflix.

monday.com is an emerging provider of project management and workflow automation software. In the second quarter, revenues grew 27 percent year over year, and margins of 15 percent came in well ahead of consensus expectations. However, full-year guidance, customer retention, and net adds fell short of expectations. Management also noted that Google's AI overviews had a "minor impact" on top-of-funnel activity, which they are working to mitigate—sending the stock lower. In our view, the share price decline following first-quarter earnings, combined with the persistent overhang of AI disruption fears, has been overly punitive. Management has since clarified that the impact is expected to be short term and "de minimis," and the company has already adapted to these changes. With monday's large, diverse, and highly engaged user base, rapid cadence of product innovation, and improving sales execution, we maintain long-term conviction and believe the shares present an attractive risk-reward opportunity from current levels.

Atlassian is a leading software-application vendor that creates tools to enhance team collaboration and productivity. Shares continue to face the overhang of concerns that AI could constrain developer headcount growth or reduce the need for workflow management software. These fears stand in contrast to strong business results, as year-over-year sales growth reaccelerated above its two-year average, driven by robust enterprise adoption, expanding paid seats, and more frequent upgrades. Atlassian also reported 2.3 million monthly active users of its AI products, with platform interactions increasing 20 times compared with a year ago.

Klaviyo is an innovative provider of business-to-consumer (B2C) marketing technology. The company delivered a strong second quarter, highlighted by its largest topline beat to date, record customer additions, and a significant guidance raise, which drove upward revisions to full-year growth expectations. Despite this performance, sentiment remains muted, weighed down by broader distaste for application software and concerns around agentic commerce, tariffs, and shifting Gmail protocols. We believe these concerns are largely unfounded. With continued

strong execution, the potential to evolve into a true platform business, and a steady pipeline of new product launches, we expect investor sentiment to improve over time.

ServiceNow is the leading provider of enterprise workflow automation software, based on market share. Shares continue to face concerns about potential government spending cuts and the risk that AI could disrupt application software providers. We see no evidence of weakening fundamentals and believe AI is enhancing, rather than pressuring, the business. Second-quarter results were strong, with subscription revenue up 22.5 percent year over year and operating margins expanding 230 basis points. Both measures exceeded consensus by one of the widest margins in recent years. ServiceNow also reported 50 percent year-over-year growth in its AI-enabled Pro Plus product, alongside rising adoption of other AI offerings, including NOW Assist, AI Control Tower, and Workflow Data Fabric.

Netflix is the world's largest producer and distributor of streaming video content, based on content investment and subscriber count. Shares declined in the third quarter after strong first-half performance in 2025 pushed its forward earnings multiple to the highest level since 2022, leading to some profit-taking. Fundamentally, the business continues to execute well. Netflix raised full-year revenue guidance by \$700 million at the high end, citing stronger subscriber growth, improved ad performance, and a weaker U.S. dollar. It also raised operating margin guidance by 1 percentage point to 30 percent. We view this as conservative, given the lack of any significant increase in operating expenses. The guidance implies a slowdown in margin expansion for the second half of 2025, which contrasts with over 6 percentage points of expansion in 2024 and more than 5 percentage points in 2025's first half. Our proprietary survey results continue to validate our thesis, with Netflix leading in engagement, retention, content quality, and perceived value.

PURCHASES

In the third quarter, our investment activity centered on increasing exposure to semiconductor businesses benefiting from AI and adjusting portfolio weightings to pare back positions in companies where strong share price appreciation had lowered expected return potential. Proceeds were redeployed into businesses with improving fundamentals, where generative AI is a tailwind—or at least neutral—to growth.

Duolingo is the leading global language-learning application, capturing over 90 percent of monthly active users in the category. It serves a large addressable market of roughly two billion learners worldwide, representing an estimated \$100 billion annual spend. Its strength lies in transforming education into an engaging, gamified experience, which has steadily increased conversion of daily and monthly active users into paying subscribers. The platform has also broadened its appeal from career-focused learners to casual users. Looking forward, we see potential for an acceleration in monetization as Duolingo rolls out AI-powered conversational tools. These features are designed to better serve learners pursuing English for professional or academic advancement—a segment that represents more than 75 percent of the market but is underrepresented among current paying users. By tailoring its platform to this larger, less-monetized audience, Duolingo could deepen engagement and expand its long-term opportunity.

Figma is a leading digital design platform whose cloud-based software enables designers, developers, and adjacent roles to collaborate on digital products such as applications, software, and marketing content. Over the past decade, strong execution and a culture of innovation allowed Figma to emerge as the daily-use productivity tool for professional designers, with more than 80 percent share of the UI/UX market. Its dominant position has given it the ability to expand its feature set and upsell adjacent products, while also extending its reach to more than 13 million monthly users, many outside the core design vertical. While generative AI has the potential to reshape design workflows, we believe thoughtful design and user experience—areas where Figma excels—will become increasingly important differentiators. Its leadership position leaves it well placed as the market evolves.

SALES

We exited our position in **CrowdStrike** to fund additions to other high-growth, high-valuation businesses that we estimate offer greater return potential. While we continue to view CrowdStrike as one of the leading cybersecurity companies, strong share price appreciation since our initial investment increased its valuation and lowered our expected returns. We redeployed the capital into Figma and Duolingo, which we believe present a more attractive balance of growth and valuation.

Finally, we exited our investment in **Okta** to reallocate capital to higher-conviction opportunities. Since our initial investment in March 2020, Okta has faced challenges, including security breaches and a smaller-than-expected addressable market, due in part to Microsoft's bundled offerings. These issues contributed to a faster-than-anticipated deceleration in revenue growth. While we remained patient, expecting improved execution, broader product adoption, and a tailwind from agentic AI, we lost confidence in management's ability to establish Okta as the leader in identity. After a prolonged downturn across the software sector, we no longer viewed Okta as offering a compelling balance of risk and opportunity relative to other businesses in which we hold stronger conviction.

OUTLOOK

Looking ahead, investors face a complex set of market crosscurrents. On the one hand, corporate earnings remain robust, the AI investment cycle continues to gather momentum, and broader financial conditions are supportive. On the other hand, signs of market exuberance are emerging, labor market and inflation trends are diverging, and investors continue to scrutinize if AI will present enough near-term monetization to justify current levels of spending.

Amid this complex of competing market dynamics, business fundamentals have overcome a challenging macroeconomic backdrop to support the advance in equity markets. Earnings expectations have been revised upward, and growth has reaccelerated in the mega-capitalization businesses that heavily influence markets.

As markets have advanced, the AI secular growth theme has increasingly converged with the largest companies. Market leadership has narrowed, and equities have reached record highs, with the S&P 500 Index adding \$15 trillion in market capitalization—roughly half of U.S. GDP—since April 2025. AI-related capital expenditures are now becoming a meaningful contributor to domestic economic growth.



Unleashing AI's Next Wave of Infrastructure Growth

The emerging use cases for generative artificial intelligence are confirming our belief that this transformative technology is far more than hype. Read more from our portfolio managers about how we imagine this evolving megatrend could change how we live and do business. [Read now.](#)

This growing reliance on AI presents both opportunity and potential risk. History suggests that technology paradigm shifts can drive transformative productivity gains and create new market leaders. Yet they have also tended to spur overinvestment, compress profitability, and push valuations to levels that embed unrealistic expectations. Given the economy's rising dependence on AI and historically high household equity ownership, any downturn could be amplified.

We believe this duality requires careful portfolio construction. Our approach is to maintain meaningful exposure to AI beneficiaries, but to do so through businesses with strong fundamentals, improving monetization, durable competitive positions, and earnings expectations that we view as conservative.

We remain mindful of our mandate to deliver full-cycle performance—participating in the upside while protecting

against significant drawdowns. With this in mind, we are constructing a portfolio that balances exposure to AI with businesses less correlated to the theme, providing diversification as the cycle matures.

We will adjust exposures as our view on the AI cycle evolves, drawing on more than 30 years of growth investing experience. To date, our research indicates that demand for AI infrastructure and services continues to exceed supply. Even so, we are closely monitoring indicators such as GPU pricing, payback periods, chip packaging trends, model improvements, and user adoption for signs of a potential downturn.

As active, long-term investors, we believe periods of profound change create the best opportunities to fulfill our mission: to add value and enhance our clients' wealth with prudence over time.

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
AppLovin	3.2	105.2	2.8
NVIDIA	14.4	18.0	2.5
Taiwan Semiconductor	7.2	23.5	1.6
Figma	0.7	57.1	1.3
Roblox	2.9	31.6	0.9

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	12.3	51.9	6.6
Taiwan Semiconductor	6.0	60.8	3.3
Roblox	2.1	211.2	2.9
Netflix	3.2	67.2	2.3
DoorDash	3.1	88.8	2.3

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	7.8	373.6	21.0
Shopify	3.6	444.2	12.0
Taiwan Semiconductor	4.7	316.2	10.5
Netflix	3.5	401.8	10.4
ServiceNow	5.2	136.3	10.2

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	4.7	375.8	21.2
ASML Holding	4.5	165.2	7.6
Taiwan Semiconductor	4.1	260.7	7.5
Netflix	3.3	132.1	6.4
ServiceNow	5.4	82.0	6.1

Bottom Absolute Contributors

Company Name	Average Weight	Return	Contribution
monday.com	1.7	-38.5	-0.9
Atlassian	1.6	-21.5	-0.4
Klaviyo	2.2	-17.6	-0.4
ServiceNow	3.1	-10.6	-0.4
Netflix	3.0	-10.6	-0.4

Company Name	Average Weight	Return	Contribution
Apple	3.2	-11.2	-1.4
Samsara	3.7	-24.4	-0.9
monday.com	1.8	-34.8	-0.6
Klaviyo	2.6	-23.5	-0.6
ASML Holding	2.1	15.4	-0.3

Company Name	Average Weight	Return	Contribution
Atlassian	3.2	-31.6	-3.1
Snowflake	2.1	-24.5	-0.9
Apple	1.6	-3.8	-0.8
monday.com	0.6	-35.5	-0.6
Match Group	0.2	-6.5	-0.3

Company Name	Average Weight	Return	Contribution
Atlassian	3.2	-19.9	-5.4
Match Group	1.4	-62.9	-4.7
Block	3.2	-63.2	-4.6
Twilio	1.2	-67.8	-4.1
Adyen	3.1	-41.1	-3.8

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. 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. Past performance is not indicative of future results. GIPS Reports found [here](#).

CARBON EXPOSURE

Technology Innovators vs MSCI ACWI Info Tech and Communication Services Index
Reported September 30, 2025

Carbon Footprint

	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WTD AVG. CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Technology Innovators	2.0	2,016	25.9	24.7	98%
MSCI IT & Communication Services	5.1	5,136	34.9	25.5	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 (\$1+2) tCO ₂ e/\$m	CONTRIB. TO WTD AVG. CARBON INTENSITY
Taiwan Semiconductor	8.4	185.9	16.0
Microsoft	8.9	38.8	3.5
MercadoLibre	2.3	40.4	1.0
Amazon	3.0	29.7	0.9
Sea	3.0	17.5	0.5

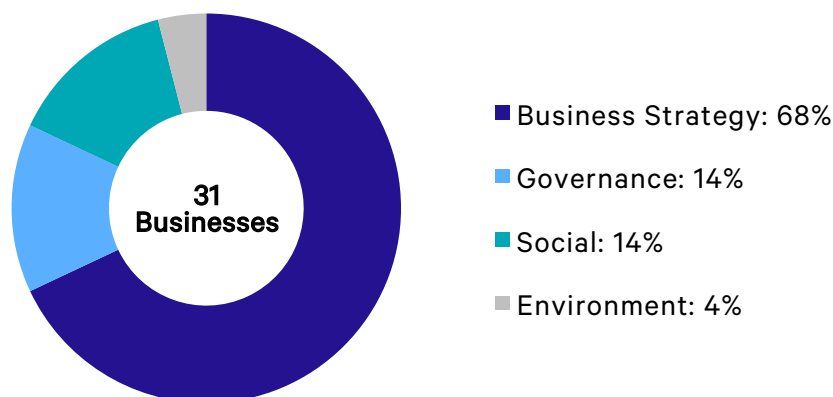
Carbon Emissions are calculated as Scope 1 & Scope 2 carbon emissions per \$1 million invested. Portfolio and Benchmark Carbon Intensity is defined as the portfolio or benchmark carbon emissions per \$1 million of portfolio or benchmark sales. At a business level, carbon intensity is calculated as carbon 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 SEPTEMBER 30, 2025

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	26	334	98%
Cast Against Management	3	6	2%
Abstentions	0	0	0%
		340	100%

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING SEPTEMBER 30, 2025



TOPICS ADDRESSED

Governance

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

Social

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

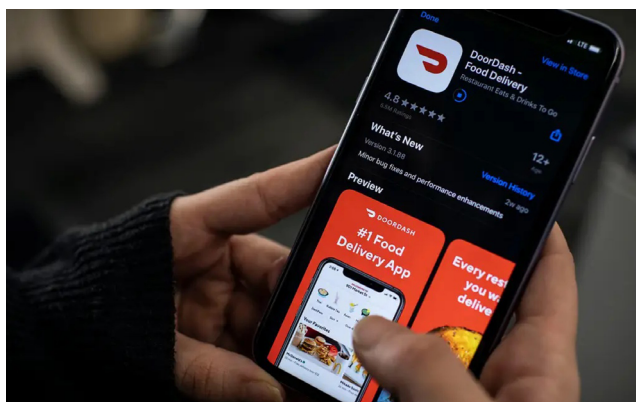
Environmental

Energy use and efficiency
GHG emissions or climate change strategy
Materials use and sourcing
Regulation
Environmental policy and strategy

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 is not an activist investor and generally does not acquire or hold investments for the purpose or effect of changing or influencing the control of its investee companies.

As part of our ongoing research, 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. Sands Capital's engagement with management teams and board members does not involve any direct or indirect attempt to exert pressure to implement specific measures, change policies, or otherwise influence control over the issuer.

DoorDash



Business: DoorDash is the leading food-delivery platform in the United States, based on market share.

Key issues: Board structure or composition and executive compensation.

DoorDash operates an online platform that enables consumers to order food and other goods for pickup or delivery. The business is well positioned to capture a sizable share of a large and growing total addressable market. As the company nears its fifth anniversary as a public company, we believe it has an opportunity to modernize elements of its governance framework to reflect its scale and maturity.

Earlier this year, we contacted DoorDash representatives to discuss board structure and executive compensation. These discussions build on prior governance engagements and reflect our ongoing efforts to promote stronger alignment between management, the board, and long-term shareholders.

Board Structure: Encouraging Annual Director Elections

We encouraged the board to consider transitioning to annual director elections. While we recognize DoorDash's desire to protect its long-term strategic vision, particularly through mechanisms such as its dual-class share structure, we noted that several shareholder rights remain limited. In addition to the dual-

class share structure, this includes the inability to call special meetings. We believe moving to annual elections would also represent a reasonable first step toward a more institutional-quality governance approach and could signal a willingness to evolve. Notably, ESG rating agencies have continued to cite DoorDash's staggered board structure as a weak point in its governance profile. Adopting annual elections would be a straightforward improvement that strengthens accountability and transparency, in our view.

Executive Compensation: Seeking Greater Alignment with Business Results

We also discussed executive compensation, with a focus on the methodology used to determine remuneration. The current framework considers financial metrics, business outcomes, key performance indicators, and achievement of business objectives. However, the assessment is primarily qualitative. We advocated for an evolution of the framework to include explicit links to these elements. Our objective is not to make the company overly prescriptive but to help ensure that guardrails are in place. We believe this would serve the best interests of shareholders and result in greater alignment between management incentives and long-term value creation.

These governance enhancements would not only address current shareholder concerns but also support DoorDash's continued transition into a more mature, publicly traded company.

Next Steps: Monitoring Progress and Continuing Dialogue

We will continue to monitor DoorDash's governance disclosures, particularly with respect to any movement toward annual board elections and greater transparency around executive compensation. We plan to follow up in future engagements to assess whether the board is receptive to evolving its practices. We view these conversations as constructive and ongoing and will continue to advocate for incremental changes that support long-term value creation.

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. As part of our ongoing research, 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. Sands Capital's engagement with management teams and board members does not involve any direct or indirect attempt to exert pressure to implement specific measures, change policies, or otherwise influence control over the issuer. The company illustrated represent a holding in the Sands Capital strategies as of June 30, 2025, and was selected by the author on an objective basis to illustrate the views expressed in the Commentary. The example was selected based on the recent date of the engagements and topics discussed. The assessment of each business is based on factors that we believe are material to the long-term investment case. To receive a complete list of company engagements for the prior twelve months please contact a member of the Client Relations Team at 703-562-4000.

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.				
2024	7	\$1,761.86	37.66	38.81	28.14	31.59	21.57	0.45		0.11	\$47,462.52
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

Net Returns

As of 06/30/2025	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2010)
TIC	26.0	12.9	28.1	31.0	12.6	19.0	17.8
MSCI ACWI IT COMM	21.9	10.4	17.4	26.9	17.8	18.0	16.0

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 Alternatives, LLC (previously known as 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, 2024. 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, 2024. The verification and performance examination reports are available upon request. The composite reflects information from all fee paying and non-fee paying accounts managed in the Technology Innovators strategy. The Technology Innovators strategy is a concentrated portfolio that normally consists of the equity securities of 20 to 35 primarily large and mid-capitalization growth businesses which are publicly or privately held, with a particular emphasis placed on companies facilitating or benefitting from powerful secular shifts enabled by technologies. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest in U.S. listed securities, ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk, sector focus risk and other economic risks that may influence the returns of this strategy. The benchmark for the TIC is the MSCI ACWI Info Tech and Communication Services Index ("ACWI ITCS"). The ACWI ITCS is an unmanaged capitalization-weighted index that measures the performance of the information technology and communication services sectors of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI ACWI ITCS, and Sands Capital may invest in securities not covered by the ACWI ITCS. Performance results in presentations between April 30, 2012 and December 3, 2018 were measured against the MSCI All Country World Information Technology Index, which is shown for that period of time. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the MSCI All Country World Information Technology Index is available upon request. Performance results in presentations prior to April 30, 2012 were measured against the S&P Composite 1500 Information Technology Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P Composite 1500 Information Technology Index is available upon request. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on all assets. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Net of fee returns displayed on GIPS Reports produced prior to October 31, 2022 displayed actual net of fee returns. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TIC was created on January 6, 2011 and the inception date for performance is December 31, 2010. MSCI is the source of all MSCI data presented. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sands Capital Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. 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Sands Capital is an active, long-term investor in leading innovative growth businesses, globally. Our approach combines analytical rigor and creative thinking to identify high-quality growth businesses that are creating the future. Through an integrated investment platform spanning venture capital, growth equity and public equity, we provide growth capital solutions to institutions and fund sponsors in more than 40 countries. Sands Capital is an independent, staff-owned firm founded in 1992 with offices in the Washington, D.C. area, London, and Singapore.

ALL-IN CULTURE

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

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.