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Going beyond.

# International Growth

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For Financial Professional Use Only

**polen**  
**capital**

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# International Growth

Going beyond with Polen Capital



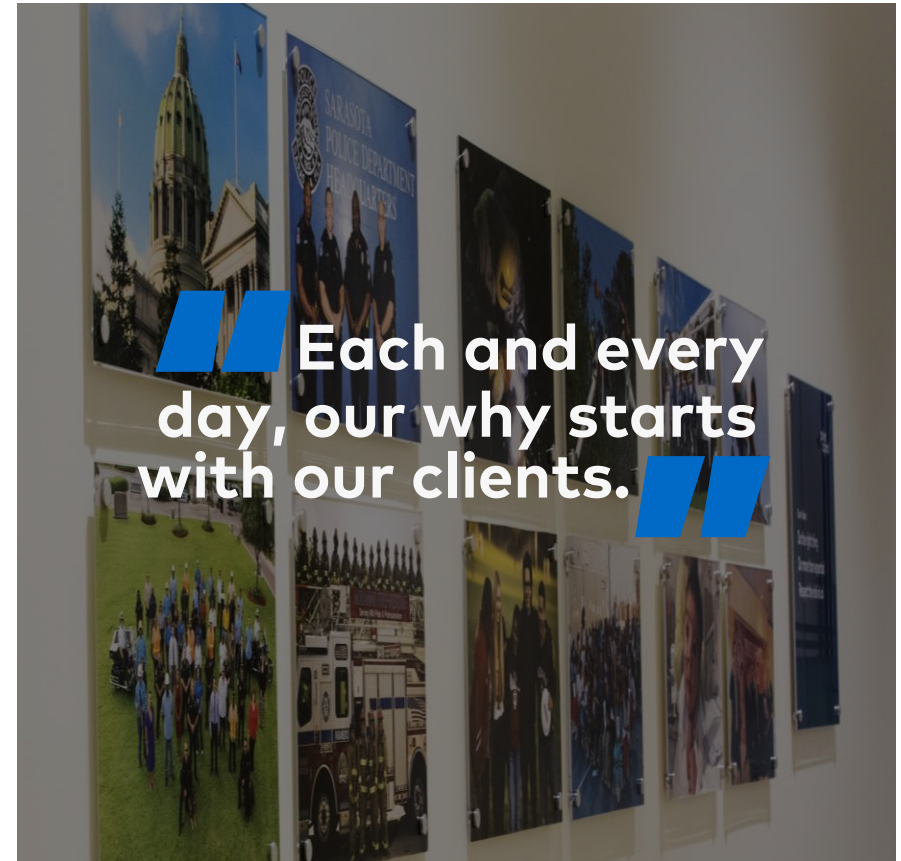
**Our mission is to  
preserve and grow client  
assets to protect their  
present and enable their  
future.**



# Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. For more than three decades, we have been dedicated to serving investors by providing active, high-conviction portfolios. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

- We adhere to a time-tested process of researching and analyzing what we see as the highest-quality companies around the globe
- We invest for the long haul and with a business owner's mindset—giving these companies time to grow
- We remain passionate about our mission to protect and grow capital



# We are an Enduring, Purpose-Driven Firm Committed to Sustainability



We are dedicated to doing the right thing for our stakeholders, including our clients, colleagues, and community. We strive to be a leader in sustainable business practices and commit to drive continuous improvement.



We are dedicated to a growth mindset and actively support the whole employee through programs to enhance mental and physical well-being, training and personal development.



We are committed to minimizing our environmental impact through measuring, monitoring, and setting goals for improvement.



We cultivate an environment of acceptance and inclusion such that each employee can be their true and best self.



We believe that diversity of thought contributes to better outcomes, and we promote diversity within our firm and across the asset management industry.



We are passionate about community involvement, sharing our resources and talents to benefit others. We believe the stronger we are as a community, the more enduring we are as a firm.

# Independent, High-Conviction Investing with Global Reach

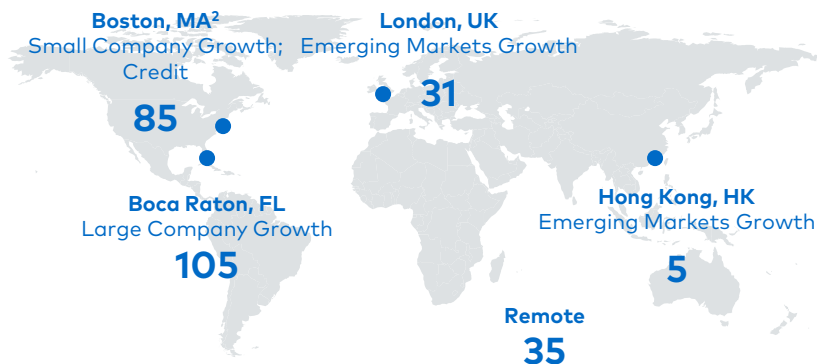
## High-Conviction, Active Investment Manager

- Global manager delivering active, high-conviction and competitively advantaged growth equity and credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and Credit
- \$62B<sup>1</sup> of equity assets and \$8B<sup>1</sup> of credit assets

## Employee Owned & Aligned with Clients

- 72% Employees
- 20% iM Global Partner (Passive)
- 8% Polen Family Trust (Passive)

## Geographic Footprint & Employees<sup>2</sup>



## 1979

Year Founded

## \$70B

Total Assets<sup>1</sup>

## 261

Employees

## Boca Raton

Headquartered

## 17

Investment Strategies

## 53

Investment Professionals

## Assets by Investment Team

Large Company Growth	\$60.2B
Small Company Growth	\$0.5B
Emerging Markets Growth	\$1.1B
Credit	\$7.7B

# A Collaborative & Research-Driven Team

## Large Company Growth





# Large Company Growth Team Portfolio Managers

## Focus Growth

### Dan Davidowitz, CFA - Portfolio Manager & Analyst

**Joined Polen Capital:** 2005

**Education:** B.S. in Public Health (high honors) from Rutgers University and M.B.A. from City University of New York, Baruch College Zicklin School of Business

### Damon Ficklin - Head of Team, Portfolio Manager

**Joined Polen Capital:** 2003

**Education:** B.S. in Accounting (magna cum laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. from University of Chicago Booth School of Business

### Brandon Ladoff – Head of Sustainable Investing, Portfolio Manager & Analyst

**Joined Polen Capital:** 2013

**Education:** B.S. in Accounting (summa cum laude) from University of Florida, Certificate in Business Policy at the Wharton School of Business, and J.D. (cum laude) from University of Pennsylvania Law School

## Global Growth

### Damon Ficklin - Head of Team, Portfolio Manager

**Joined Polen Capital:** 2003

**Education:** B.S. in Accounting (magna cum laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. from University of Chicago Booth School of Business

### Bryan Power, CFA - Portfolio Manager, Director of Research & Analyst

**Joined Polen Capital:** 2016

**Education:** B.A. in Economics (cum laude) and Business from Johns Hopkins University and M.B.A. from the University of Chicago Booth School of Business

## International Growth

### Todd Morris - Portfolio Manager & Analyst

**Joined Polen Capital:** 2011

**Education:** B.S. in History from the U.S. Naval Academy and M.B.A. from Columbia Business School

### Daniel Fields, CFA – Portfolio Manager & Analyst

**Joined Polen Capital:** 2017

**Education:** B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School

# International Growth

Going beyond fundamentals

# How Polen Capital Goes Beyond for Our Clients

## Investment Philosophy



### Concentrated Portfolio: "High Active Share"

- Portfolios constructed with a select group of high-quality companies that we believe effectively balance stakeholder interests
- Use the guardrails of strong balance sheets, abundant free cash flow, strong ROE (> 20%), stable to improving margins, and real-organic revenue growth
- Best ideas portfolio—impartial to index sector and position weightings
- Strategies invest in a range of 20-30 companies



### Long Holding/Compounding Period: "Time Arbitrage"

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years—we believe share prices follow earnings growth
- The flagship Focus Growth portfolio has only invested in ~125 companies since inception
- Average holding period is about five years



### Risk Management: "Don't Lose Mentality"

- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Margin of Safety
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



### Outcome Orientation: "Weighing Machine vs. Voting Machine"

- Seeking compelling returns with lower levels of risk
- More than 30 years of evidenced success through consistent application of our investment process
- No market predictions, always fully invested
- Unemotional selling with an absolute return mentality

# The Polen Capital Investment Process

## 4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling–absolute return mentality

~25-35

Portfolio Holdings

## 3: Iterative Deep Dive Research

- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- Sustainable investing analysis/review

~150

Coverage Universe

## 2: Initial Research Project

- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

350

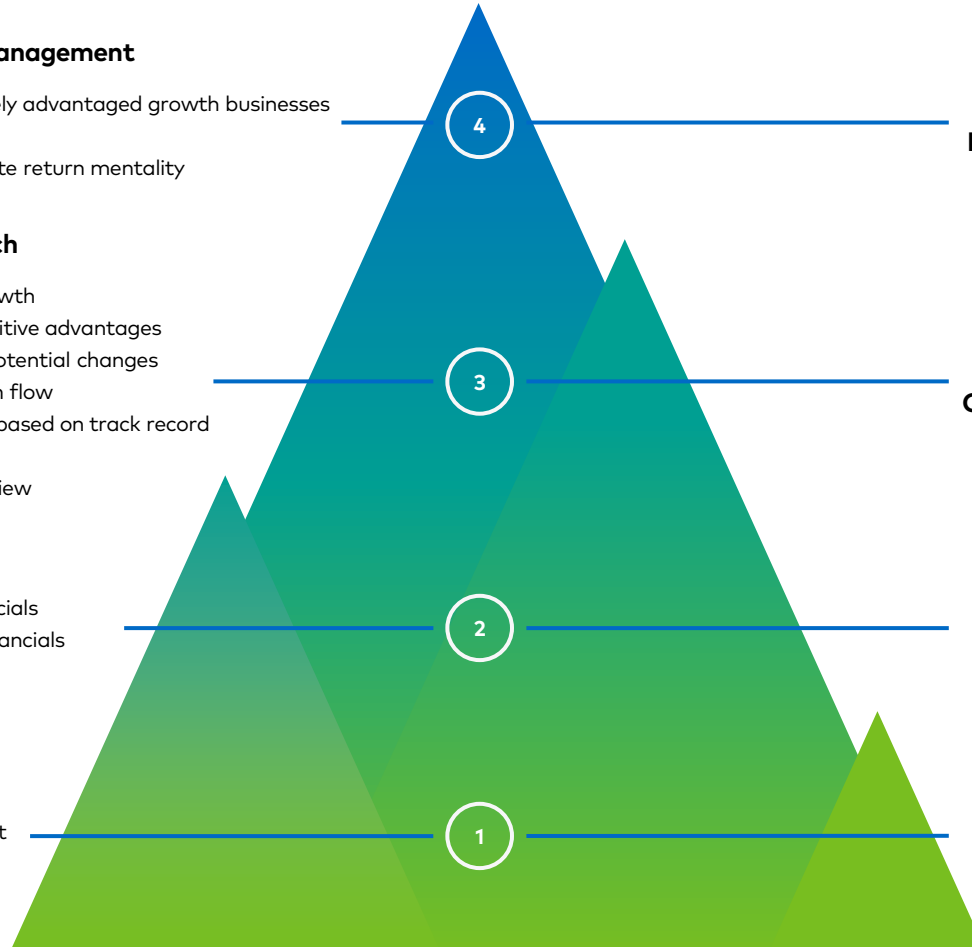
Candidates

## 1: Apply Guardrails

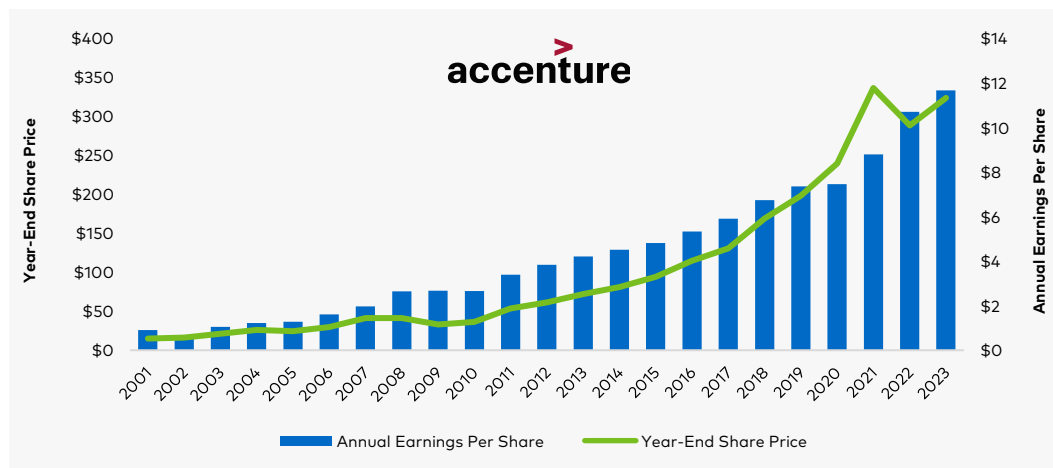
- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

3,000

Stock Universe



# Buy Process—We Seek the Best of the Best



## Steps for Inclusion

Idea Generation	Independent & Business-focused Research			Portfolio Manager Review	
Guardrails Screen	Initial Research Project	Presentation & Discussion	Iterative Deep Dive Research	Final Decision	Ongoing Review
Polen hurdles	First qualitative look into the business, its stakeholders and what they value, and potential competitive advantages	Initial presentation to focus further research	Full research effort to build investment case and identify risks including pre-mortem	Portfolio construction	Evaluate expected return and any changes to investment case

**For Financial Professional Use Only.** Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Date: ACN in International Growth Portfolio – January 2017 (Inception Date). The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. Accenture is represented on this slide due to its longevity as a holding within the International Growth portfolio. Please see Disclosures page for disclosure #1.

# Sell Discipline—Unemotional Selling

## Factors That May Influence Sell Decision

Historical annual turnover is less than 30% / Average holding period has been approximately 5 years			
Threat to Competitive Advantage	Deterioration in Fundamentals/Outlook	Identification of a Superior Alternative	Expected Return
Potential or actual impairment of the sustainable competitive advantage, inability to quantify business or industry risk. Questionable quality of management decision making (i.e. capital allocation decisions)	<p>Reduced Earnings Growth</p> <p>Margin Compression</p> <p>Declining Return on Equity</p> <p>Increasing Debt to Total Capital</p>	A more attractive sustainable growth opportunity	Reduction in the probability of earning an appropriate investment return for our clients over the next five years

### Sell Examples



Sold: 2Q 2019



Sold: 1Q 2020



Sold: 1Q 2020



Sold: 3Q 2018

**For Financial Professional Use Only.** The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. We believe the holdings listed on this slide clearly depict the applicable sell decision referenced. All trademarks and logos are used for illustrative purposes only and the property of their respective owners. Please see Disclosures page for disclosure #1.

# Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months (x)	Net Debt/Free Cash Flow ex lease	Polen Long-Term EPS Growth Estimates (%)	Return on Invested Capital ex Cash (%)
Accenture	2.1	232,375	28.1	-0.6	12.0	32.4
adidas	3.4	38,071	79.8	1.7	15.0	1.5
Amadeus IT Group	2.4	28,858	20.7	1.0	15.0	17.0
Aon	6.3	66,176	20.8	3.2	14.0	33.1
ASML Holding	3.9	379,924	46.9	-0.5	20.0	73.1
Bunzl	3.4	12,935	16.4	2.2	10.0	14.2
CSL	1.4	90,659	30.1	7.1	15.0	10.0
Dassault Systemes	0.8	59,098	31.6	0.0	14.0	13.1
Evolution AB	5.3	26,803	21.8	-0.7	30.0	33.4
Experian	3.1	39,802	28.4	2.6	10.0	14.6
Globant	1.7	8,730	30.7	0.3	25.0	13.7
HDFC Bank	2.7	131,933	20.5	NMF	14.0	17.3
ICON	11.9	27,714	22.5	3.3	15.0	7.8
Kering	0.8	48,677	16.6	9.1	12.0	13.5
Lasertec	1.2	24,891	54.3	NMF	35.0	NMF
LVMH Moet Hennessy	1.1	450,237	25.7	2.3	12.0	19.7
Medtronic	5.1	115,720	16.3	3.4	11.0	8.3
MercadoLibre	2.2	76,653	44.6	-0.3	30.0	82.4
Novo Nordisk A/S	1.8	571,179	37.9	0.0	17.0	88.4
Sage Group/The	9.6	16,001	35.0	1.5	15.0	14.7
SAP	7.8	227,292	37.0	-0.5	15.0	11.1
Shopify	3.7	99,365	74.1	-4.5	30.0	NMF
Siemens Healthineers	6.3	68,298	24.7	11.4	12.0	7.5
Teleperformance	2.0	6,167	5.8	4.3	12.0	11.2
Temenos	2.3	5,151	21.3	2.5	15.0	12.9
Unilever	1.9	125,650	16.9	3.2	10.0	18.0
Cash	5.8					
Polen International Growth (weighted average)		96,599	24.5	<b>2.2</b>	<b>16.3</b>	<b>20.6</b>
MSCI ACWI ex USA		105,176	14.2	<b>4.3<sup>1</sup></b>	<b>4.0<sup>2</sup></b>	<b>18.4</b>

Reflects all International Growth portfolio holdings as of 03-31-2024. These characteristics relate to underlying company attributes and are not intended to reflect any present or future market performance of company securities or any Polen portfolio. <sup>1</sup>Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period. <sup>2</sup>Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. NMF (No Meaningful Figure) is a designation used when an individual financial ratio has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP accounting limitations. This figure is also excluded from the weighted average portfolio calculation in an effort to avoid distorting aggregate portfolio characteristics, but remains included in the benchmark calculation unless otherwise noted. Additional information is available upon request. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1, #2 & #4. **For Financial Professional Use Only.**

# Investing Across the Growth Spectrum

## Safety

## Growth

Low-teens EPS Growth, slower but steadier growth

20%+ EPS Growth, faster growth

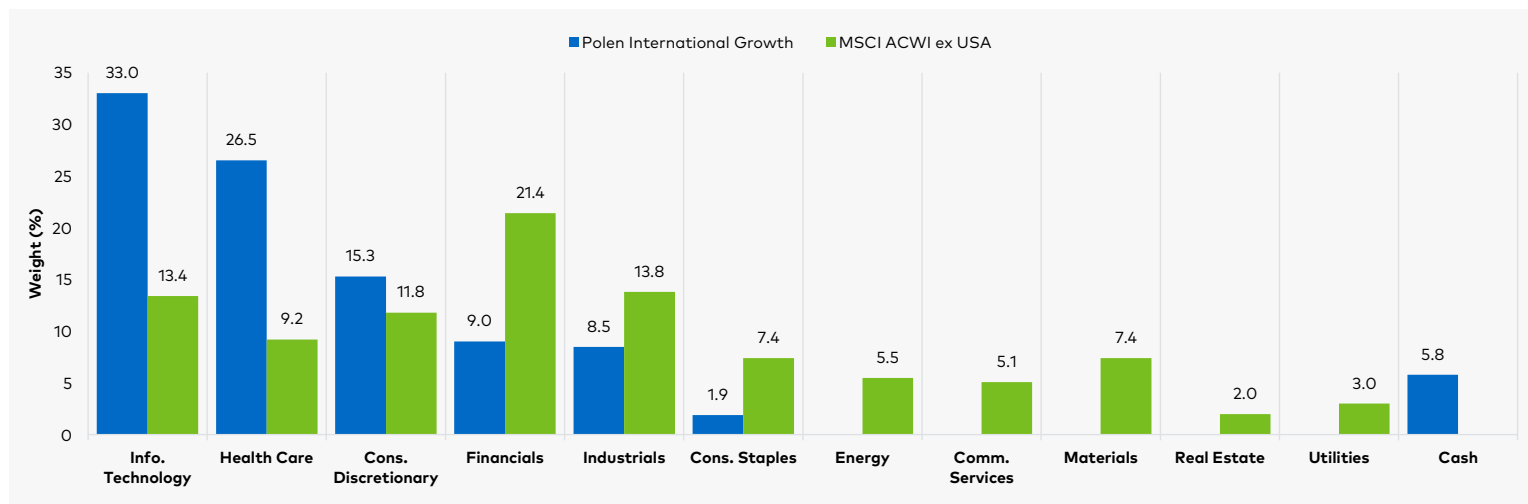


Reflects all International Growth portfolio holdings as of 3-31-2024. Please see Disclosures page for disclosure #1 & #2. **For Financial Professional Use Only.**



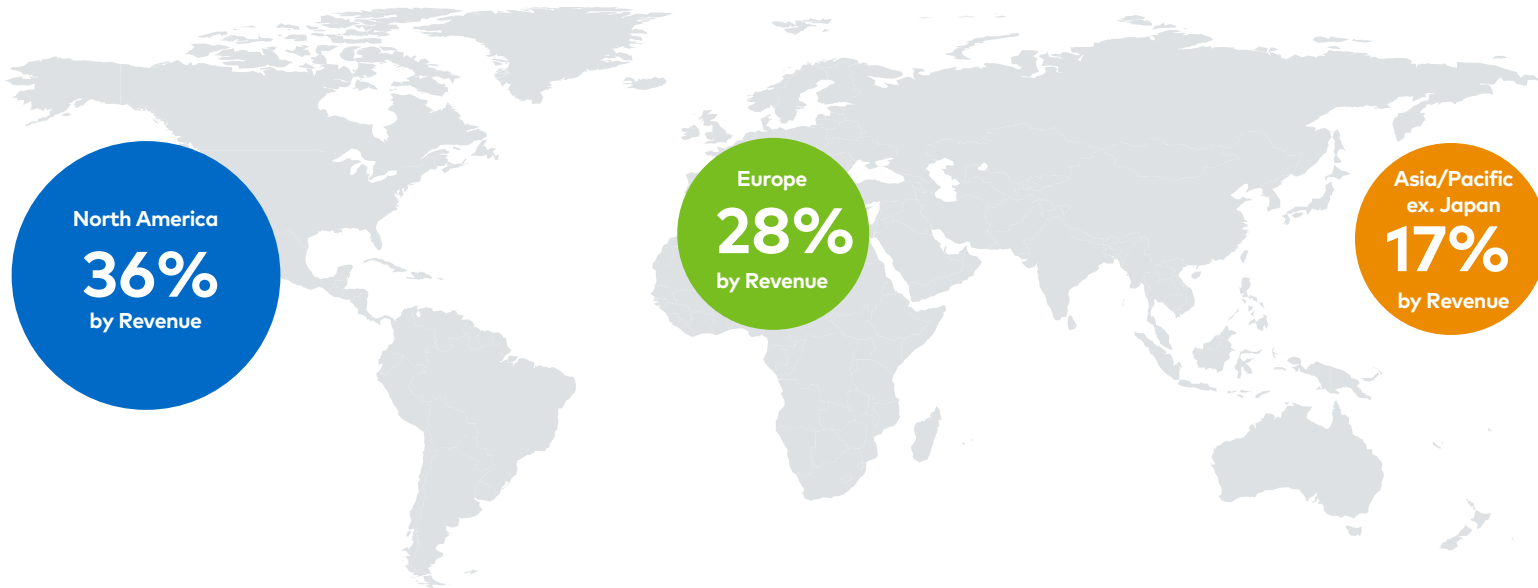
# GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power



Information Technology	Health Care	Consumer Discretionary	Financials	Industrials	Consumer Staples
<ul style="list-style-type: none"> <li>Accenture</li> <li>ASML Holding</li> <li>Dassault Systemes</li> <li>Globant</li> <li>Lasertec</li> <li>Sage Group/The</li> <li>SAP</li> <li>Shopify</li> <li>Temenos</li> </ul>	<ul style="list-style-type: none"> <li>CSL</li> <li>ICON</li> <li>Medtronic</li> <li>Novo Nordisk A/S</li> <li>Siemens Healthineers</li> </ul>	<ul style="list-style-type: none"> <li>adidas</li> <li>Amadeus IT Group</li> <li>Evolution AB</li> <li>Kering</li> <li>LVMH Moet Hennessy Louis Vuitton</li> <li>MercadoLibre</li> </ul>	<ul style="list-style-type: none"> <li>Aon</li> <li>HDFC Bank</li> </ul>	<ul style="list-style-type: none"> <li>Bunzl</li> <li>Experian</li> <li>Teleperformance</li> </ul>	<ul style="list-style-type: none"> <li>Unilever</li> </ul>

# Portfolio World Map



Headquarters	Polen International Growth by Revenue	Polen International Growth by Weight	MSCI ACWI (ex-USA)
North America	35.6%	10.0%	8.5%
Latin America	6.4%	3.9%	1.7%
Europe	27.7%	75.0%	43.2%
Africa/Mideast	4.7%	0.0%	3.2%
Asia/Pacific Ex. Japan	17.4%	4.1%	28.3%
Japan	2.2%	1.2%	15.3%
Cash	5.8%	5.8%	0.0%

Market Allocation	Polen International Growth by Revenue	Polen International Growth by Weight	MSCI ACWI (ex-USA)
Developed Markets	66.8%	87.6%	73.1%
Emerging Markets	27.3%	6.6%	26.9%
Cash	5.8%	5.8%	0.0%

As of 03-31-2024. Source: FactSet. Revenue data reported is an estimation based on FactSet's proprietary classification structure and logic. Additional information is available upon request. Developed and emerging markets classifications are consistent with definitions from MSCI. FactSet classifies Aon as a North-American based company which is represented in the data shown above, but with its headquarters in London, Polen Capital considers Aon to be an European-based company. Totals might not add to 100% due to rounding. Please see Disclosures page for disclosure #2 & #4. **For Financial Professional Use Only.**

# Performance

A culture of results

# Historical Performance—A Culture of Results

## Polen International Growth – Composite Performance

	Polen International Growth (Gross) (%)	Polen International Growth (Net) (%)	MSCI ACWI (ex-USA) (%)	Relative Performance (Gross) (%)
1Q 2024	4.86	4.55	4.69	0.17
YTD	4.86	4.55	4.69	0.17
1 Year	18.72	17.30	13.26	5.46
3 Years	1.33	0.32	1.94	-0.61
5 Years	5.68	4.75	5.96	-0.28
7 Years	8.14	7.20	5.88	2.27
Since Inception (01/01/2017)	9.35	8.40	6.77	2.58

	Polen International Growth (Gross) (%)	Polen International Growth (Net) (%)	MSCI ACWI (ex-USA) (%)	Relative Performance (Gross) (%)
2023	29.29	27.73	15.62	13.68
2022	-29.16	-30.00	-16.00	-13.16
2021	7.10	6.67	7.82	-0.72
2020	12.75	12.02	10.65	2.10
2019	27.88	26.81	21.51	6.37
2018	-4.60	-5.42	-14.20	9.59
2017	35.09	33.96	27.19	7.90

As of 03-31-2024. Source: Archer. Returns are trailing through 03-31-2024. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4. Please see the attached GIPS Report in the Appendix. **For Financial Professional Use Only.**

# Risk and Return Rankings

## International Growth

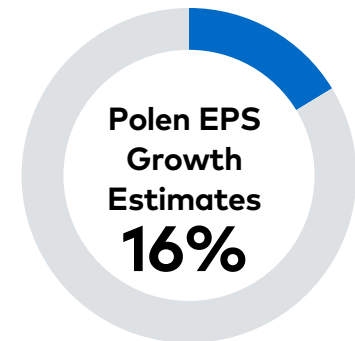
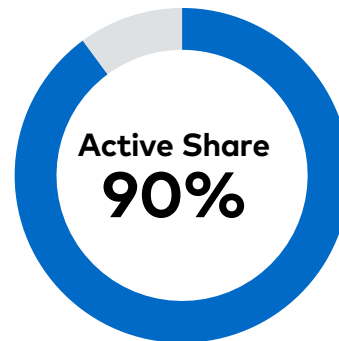
Intl Growth / MSCI ACWI ex US	Returns (Net)		Returns (Gross)			Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	Value	Rank	# of Observ.	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	17.30	22	18.72	17	306	4.88	24	1.03	74	0.72	34	18.35	92	69.03	5	94.72	72	0.56	42
3 Years	0.32	82	1.33	80	290	-0.23	79	1.13	88	-0.07	79	20.86	93	113.09	86	117.35	29	-0.06	79
5 Years	4.76	91	5.68	91	270	0.52	81	0.91	11	0.20	90	18.53	53	98.30	45	96.61	90	-0.03	90
7 Years	7.21	37	8.14	34	250	2.94	23	0.91	10	0.37	33	16.87	52	91.53	14	100.38	78	0.26	62
Since Inception	8.40	33	9.35	29	245	3.28	18	0.91	10	0.45	29	16.65	54	91.53	15	101.98	74	0.30	57

As of 03-31-2024. Source: eVestment, LLC. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database; however, Polen Capital does not specifically pay eVestment to obtain the rankings set forth above.

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# Portfolio Metrics

	Polen International Growth	MSCI ACWI ex USA
Holdings	26	2,230
Active Share	90%	-
Countries of Domicile	15	50
Weighted Average Market Cap	\$96.6B	\$105.2B
Polen Long-Term EPS Growth Estimate	16.3%	4.0% <sup>1</sup>
P/E Forward (12m)	24.5x <sup>2</sup>	14.2x
Dividend Yield	1.2%	2.9%



As of 03-31-2024. <sup>1</sup>Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. <sup>2</sup>In an effort to avoid distorting aggregate portfolio characteristics, the weighted average portfolio calculations exclude an individual financial ratio that has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP accounting limitations. The financial ratio remains included in the benchmark calculation unless otherwise noted. Additional information is available upon request. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #2 & #4. **For Financial Professional Use Only.**

# Appendix

# Portfolio Activity

## 2Q 2023

### New Buys

Lasertec

### Additions

HDFC Bank

Bunzl

### Complete Sells

### Trims

Kering

LVMH Moet Hennessy

Adidas

## 3Q 2023

### New Buys

Novo Nordisk

### Additions

### Complete Sells

### Trims

CSL

## 4Q 2023

### New Buys

### Additions

Temenos

HDFC Bank

Teleperformance

Medtronic

### Complete Sells

### Trims

Lasertec

ASML Holding

Unilever

## 1Q 2024

### New Buys

### Additions

### Complete Sells

### Trims

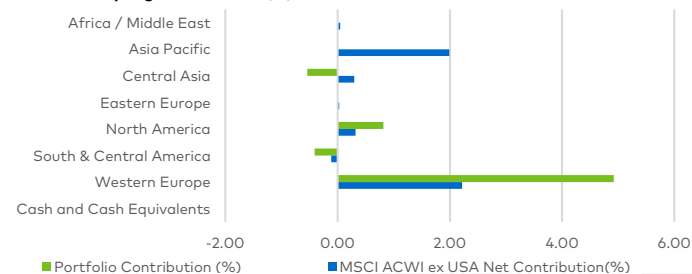
MercadoLibre



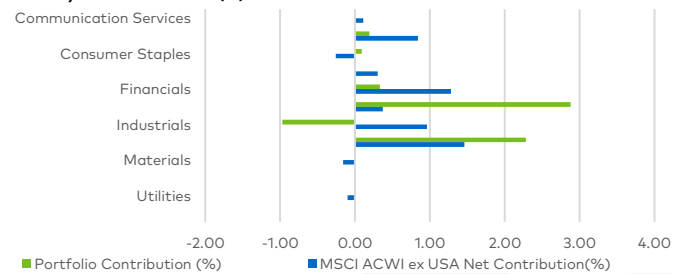
# Performance Attribution – Quarter-to-Date

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	MSCI ACWI ex USA Net Return (%)	Portfolio Contribution (%)	MSCI ACWI ex USA Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	-	5.20	-5.20	-	0.00	2.20	-	0.11	0.16	0.00	0.31
Consumer Discretionary	15.60	11.64	3.96	1.37	0.00	7.21	0.19	0.84	0.11	-0.97	-0.99
Consumer Staples	1.88	7.81	-5.93	4.62	0.00	-3.15	0.09	-0.26	0.49	0.11	0.84
Energy	-	5.54	-5.54	-	0.00	5.46	-	0.30	0.02	0.00	0.16
Financials	8.90	21.29	-12.38	3.78	0.00	6.06	0.33	1.28	-0.11	-0.47	0.07
Health Care	24.70	9.40	15.31	12.02	0.00	3.97	2.88	0.37	-0.02	1.16	1.27
Industrials	9.49	13.66	-4.17	-10.16	0.00	7.06	-0.97	0.96	-0.11	-1.92	-1.61
Information Technology	33.10	12.90	20.20	6.91	0.00	11.41	2.28	1.46	1.47	-2.06	-0.84
Materials	-	7.47	-7.47	-	0.00	-1.57	-	-0.16	0.51	0.00	0.77
Real Estate	-	1.98	-1.98	-	0.00	-0.14	-	-0.01	0.11	0.00	0.17
Utilities	-	3.11	-3.11	-	0.00	-2.84	-	-0.10	0.28	0.00	0.36
Cash and Cash Equivalents	6.32	0.00	6.32	0.00	0.00	-	0.00	-	-0.53	0.00	-0.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>4.79</b>	<b>4.57</b>	<b>4.80</b>	<b>4.79</b>	<b>4.80</b>	<b>2.38</b>	<b>-4.15</b>	<b>0.00</b>

Contribution by Region Breakdown (%)



Contribution by Sector Breakdown (%)



Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Total Effect (%)
Icon Plc	10.69		1.40
Sap Se	7.27	0.73	1.26
Aon Plc-Class A	6.04		0.57
Asml Holding Nv	3.62	1.40	0.44
Sage Group Plc/The	9.33	0.06	0.31

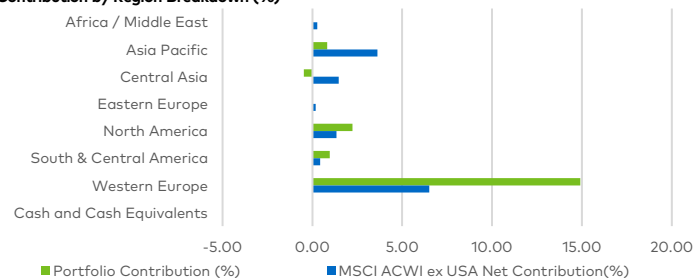
Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Total Effect (%)
Teleperformance	2.79	0.03	-1.14
Temenos Ag - Reg	2.83	0.02	-0.84
Hdfc Bank Limited	2.86	0.20	-0.62
Taiwan Semiconductor Manufac	-	2.09	-0.42
Globant Sa	1.91		-0.41

As of 03-31-2024. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the International Growth vs MSCI ACWI ex USA Net Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. <sup>1</sup>Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2, #3, #4 & #5. For Period December 31, 2023 - March 31, 2024. **For Financial Professional Use Only.**

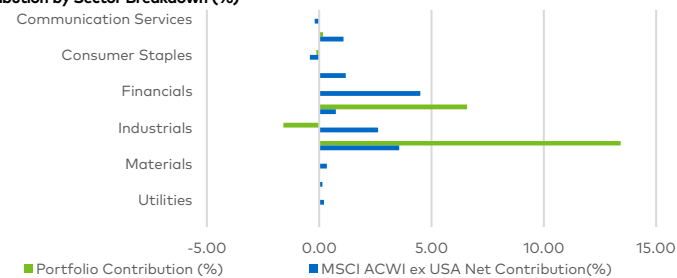
# Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	MSCI ACWI ex USA Net Return (%)	Portfolio Contribution (%)	MSCI ACWI ex USA Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	-	5.47	-5.47	-	0.00	-2.70	-	-0.19	0.98	0.00	1.17
Consumer Discretionary	17.51	11.82	5.69	2.01	0.00	9.10	0.17	1.09	-0.36	-1.77	-1.99
Consumer Staples	3.03	8.38	-5.35	0.54	0.00	-4.37	-0.12	-0.41	1.20	-0.01	1.37
Energy	-	5.66	-5.66	-	0.00	22.41	-	1.19	-0.34	0.00	-0.30
Financials	9.66	20.91	-11.26	0.34	0.00	22.28	-0.01	4.50	-0.83	-2.30	-2.70
Health Care	23.40	9.57	13.83	28.55	0.00	8.02	6.58	0.74	-0.89	4.33	3.53
Industrials	9.25	13.28	-4.03	-14.50	0.00	20.18	-1.60	2.63	-0.30	-4.33	-3.83
Information Technology	30.84	11.93	18.91	48.58	0.00	30.10	13.43	3.57	3.59	2.69	6.87
Materials	-	7.77	-7.77	-	0.00	4.75	-	0.35	0.81	0.00	1.00
Real Estate	-	2.03	-2.03	-	0.00	7.24	-	0.15	0.12	0.00	0.20
Utilities	-	3.18	-3.18	-	0.00	6.02	-	0.21	0.31	0.00	0.35
Cash and Cash Equivalents	6.32	0.00	6.32	0.00	0.00	-	0.00	-	-1.04	0.00	-1.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>18.46</b>	<b>17.25</b>	<b>13.82</b>	<b>18.46</b>	<b>13.82</b>	<b>3.26</b>	<b>-1.38</b>	<b>4.64</b>

Contribution by Region Breakdown (%)



Contribution by Sector Breakdown (%)



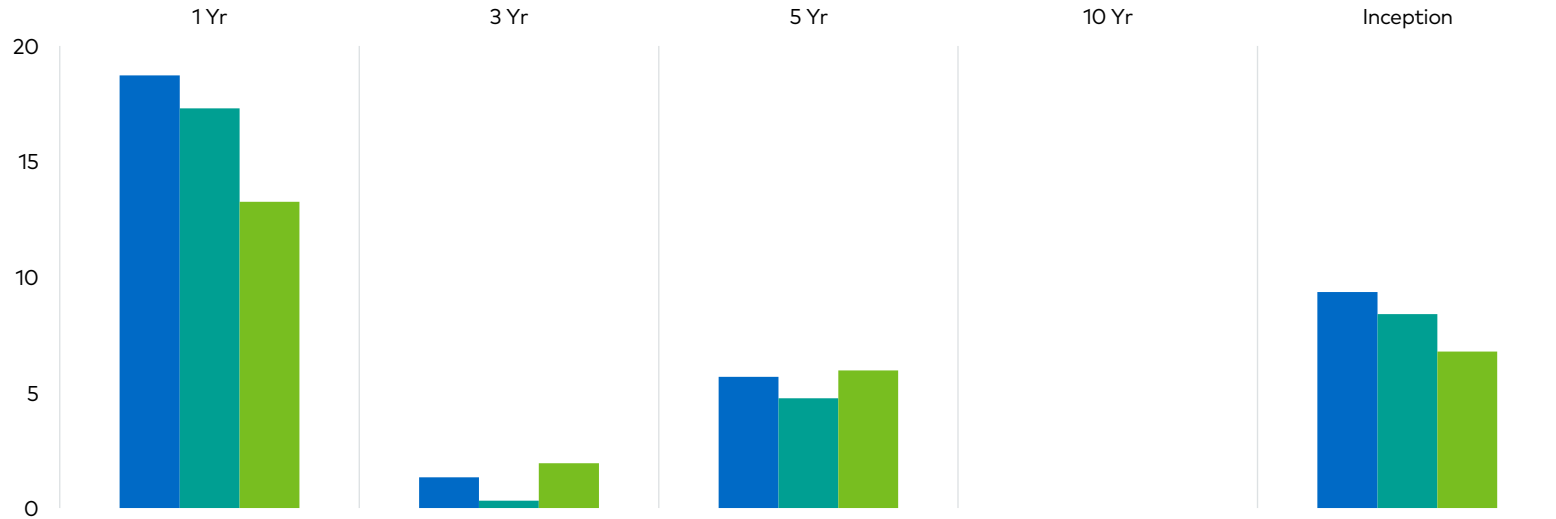
Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Total Effect (%)
Icon Plc	10.06		3.81
Sage Group Plc/The	8.50	0.05	3.75
Sap Se	6.59	0.64	2.32
Shopify Inc - Class A	3.45	0.32	1.23
Lasertec Corp	1.18	0.06	0.77

Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Total Effect (%)
Teleperformance	2.61	0.04	-3.20
Evolution Ab	5.63	0.09	-1.29
Hdfc Bank Limited	2.79	0.16	-0.83
Kering	1.19	0.15	-0.79
Aon Plc-Class A	6.87		-0.53

As of 03-31-2024. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the International Growth vs MSCI ACWI ex USA Net Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. <sup>1</sup>Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2, #3, #4 & 5. For Period March 31, 2023 - March 31, 2024. **For Financial Professional Use Only.**

# Seeks Growth & Capital Preservation

## International Growth Composite vs. MSCI ACWI ex US



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen International Growth (Gross)	4.86	4.86	18.72	1.33	5.68	-	9.35
Polen International Growth (Net)	4.55	4.55	17.30	0.32	4.75	-	8.40
MSCI ACWI (ex-USA)	4.69	4.69	13.26	1.94	5.96	-	6.77

As of 03-31-2024. Source: Archer. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income. Please see Disclosures page for disclosure #3 and #4. **For Financial Professional Use Only.**

# Large Company Growth Team Biographies

## **Dan Davidowitz, CFA – Portfolio Manager & Analyst**

Dan is lead Portfolio Manager of Polen Capital's Focus Growth strategy. Prior to joining Polen Capital in 2005, Dan spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Previously, Dan spent one year as a Research Analyst at Value Line, Inc. and five years in the health care sector, holding various analytical positions at Memorial Sloan-Kettering Cancer Center. Dan received a B.S. with high honors in Public Health from Rutgers University and an M.B.A. from the City University of New York, Baruch College Zicklin School of Business. Dan is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

## **Damon Ficklin – Head of Team, Portfolio Manager**

Damon is Head of Team for Polen Capital's Large Company Growth team, where he is responsible for leading the Large Company Growth team and maintaining the investment philosophy. Damon also serves as lead Portfolio Manager of Polen Capital's Global Growth strategy and co-Portfolio Manager of the firm's flagship Focus Growth Strategy. Damon began his career at the firm in 2003, serving as Research Analyst. Prior to joining Polen Capital in 2003, Damon was an Equity Analyst at Morningstar covering the health care sector, and a tax consultant at Price Waterhouse helping Fortune 500 companies implement tax strategies. Damon graduated magna cum laude from the University of South Florida with a B.S. in Accounting. Damon earned an M.S. in Accounting from Appalachian State University and an M.B.A. with high honors from The University of Chicago Booth School of Business with concentrations in Finance and Economics. Damon is a member of the Board of Directors and serves on the Investment Committee for Make-A-Wish Southern Florida.

## **Daniel Fields, CFA – Portfolio Manager & Analyst**

Daniel joined Polen Capital in 2017. He is co-portfolio manager of the firm's International Growth strategy. Prior to joining Polen Capital, Daniel spent eight years in Hong Kong where he worked for GaveKal Capital and Marshall Wace LLP as a Research Analyst evaluating Asian growth companies. He began his career at Fisher Investments as a Junior Analyst analyzing Emerging Markets companies. Daniel received a B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School. Daniel is a CFA® charterholder.

## **Brandon Ladoff – Head of Sustainable Investing, Portfolio Manager & Analyst**

Brandon is Head of Sustainable Investing and co-Portfolio Manager of Polen Capital's Focus Growth strategy. Prior to joining Polen Capital in 2013, Brandon spent over four years as a corporate lawyer at Willkie Farr & Gallagher, LLP. Prior to that, Brandon was a Tax Associate at PricewaterhouseCoopers, LLP. Brandon received his B.S. in Accounting from the University of Florida, where he graduated summa cum laude. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. from the University of Pennsylvania Law School, where he graduated cum laude.

## **Todd Morris – Portfolio Manager & Analyst**

Todd is lead Portfolio Manager of Polen Capital's International Growth strategy. He also works as an analyst, identifying and researching investments for the strategy. During his time at Polen Capital, he has served as a Research Analyst and the Director of Research. Prior to joining Polen Capital in 2011, Todd worked in research and marketing roles with Prudential Insurance and Millennium Global Asset Management. Prior to that, Todd served in the U.S. Navy for seven years, during which he navigated a warship on three deployments, taught at the U.S. Merchant Marine Academy, and served with the U.S. Army in Iraq. Todd received a B.S. in History from the U.S. Naval Academy where he was a student-athlete and an M.B.A. from Columbia Business School.

# Large Company Growth Team Biographies

## **Bryan Power, CFA – Portfolio Manager, Director of Research & Analyst**

Bryan is Director of Research & Analyst and co-Portfolio Manager of Polen Capital's Global Growth strategy. Prior to joining Polen Capital in 2016, Bryan spent two years as an Associate in equity research and institutional equity sales at Oppenheimer & Co. Prior to that, he spent almost three years working in various equity-related analytical roles at Bloomberg LP. Bryan received a B.A. in Economics and Business (cum laude) from Johns Hopkins University, where he was a student-athlete, and earned an M.B.A. from The University of Chicago Booth School of Business. Bryan is a CFA® charterholder and member of the CFA Society of South Florida.

## **Stephen Atkins, CFA – Portfolio Manager, Strategist & Analyst**

Stephen is a Portfolio Manager and Strategist & Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2012, Stephen spent twelve years as a Portfolio Manager at Northern Trust Investments, including eight years as a mutual fund Co-Manager. Before joining Northern Trust, Stephen was a Portfolio Manager at Carl Domino Associates, LP. Stephen received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Stephen is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

## **Roland Cole – Research Analyst**

Roland is a Research Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2018, Roland spent two years as an Investment Consultant in asset allocation and financial advisory at Duncan-Williams, Inc. He spent nearly three years working in various equity-related analytical roles that included the co-launch of Duncan Williams Asset Management, a private wealth advisory firm focusing on multi-manager investments for high net worth individuals and non-profit organizations. Roland received a B.S. in Economics and History from Vanderbilt University and an M.B.A. in Accounting and Analytic Finance from the University of Chicago Booth School of Business.

## **Lauren Harmon, CFA – Research Analyst**

Lauren is an ESG & Research Associate on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2016, Lauren spent almost three years as a Performance and Risk Analyst at GE Asset Management. Prior to that, she was an Investment Analyst at Rocatton Investment Advisors. Lauren received a B.A. in Business and Psychology from Wake Forest University and an M.B.A. from Columbia Business School, where she was a graduate of the Value Investing Program. Lauren is a CFA® charterholder and a member of the CFA Institute.

## **Raunak Kasera – Research Associate**

RK is a Research Associate on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2024, RK was a Product Manager at Microsoft focusing on next-generation Windows and Surface devices. He has also worked in growth equity-related roles at various crossover and venture funds and has developed software for retail and sales infrastructure at Salesforce and Amazon. RK received an MS in Computer Science at Stanford and an MBA from Harvard Business School.

## **Rana Pritanjali, CFA – Research Analyst**

Rana is a Research Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2021, Rana was a Global Consumer Analyst at Causeway Capital Management. Prior to that, Rana held positions at The Motley Fool, covering the consumer, media, and auto sectors, as well as Arkanis Capital in India, and Credit Suisse in Singapore. Rana received a B.S. in Civil Engineering from IIT Delhi and an M.B.A. from Columbia Business School, where she was a member of the Value Investing program. Rana is a CFA® charterholder.

# GIPS Report

## Polen International Growth Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI ex USA (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA (%)
2023	58,910	22,269	36,641	299.79	4	29.29	27.73	15.62	0.2	20.53	16.07
2022	48,143	18,053	30,090	255.66	4	-29.16	-30.00	-16.00	0.0	19.19	19.26
2021	82,789	28,884	53,905	60.41	2	7.10	6.67	7.82	N/A	14.67	16.79
2020	59,161	20,662	38,499	54.63	2	12.75	12.02	10.66	N/A	14.55	17.94
2019	34,784	12,681	22,104	0.41	1	27.88	26.81	21.50	N/A	10.92	11.34
2018	20,591	7,862	12,729	0.32	1	-4.60	-5.41	-14.19	N/A	N/A	N/A
2017	17,422	6,957	10,466	0.34	1	35.06	33.94	27.19	N/A	N/A	N/A

### Performance % as of 12-31-2023:

(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen International Growth (Gross)	29.29	7.18	-	8.95
Polen International Growth (Net)	27.73	6.26	-	8.02
MSCI ACWI (ex-USA)	15.62	7.09	-	6.33

<sup>1</sup>A 3 Year Standard Deviation is not available for 2017 and 2018 due to 36 monthly returns are not available.

Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level. Total assets and UMA assets are supplemental information to the GIPS Composite Report. N/A - There are five or fewer accounts in the composite the entire year. While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

The International Growth Composite created and inceptioned on January 1, 2017 contains fully discretionary international growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI (ex-USA). Effective January 2022, fully discretionary large cap equity accounts managed as part of our International Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 and the Polen International Growth Collective Investment Trust were included into the International Growth Composite. The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the periods April 1, 1992 through December 31, 2022. The verification reports are 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. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The separate account management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 85 basis points (0.85%) on the first \$50 Million and 65 basis points (0.65%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 160 basis points (1.60%) of the first \$500,000 of assets under management and 110 basis points (1.10%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen International Growth Fund, which is included in the International Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 135 basis points (1.35%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.33%. This figure may vary from year to year. The per annum all-in fee\* schedule for managing the Polen International Growth Collective Investment Trust, which is included in the International Growth Composite, goes up to 70 basis points (.70%). \*The all-in fee (which is similar to a total expense ratio) includes all administrative and operational expenses of the fund as well as the Polen Capital management fee.

**Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed.** Performance figures are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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# Disclosures

1. The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact [info@polencapital.com](mailto:info@polencapital.com).
2. Portfolio characteristics are shown as of March 31, 2024. These characteristics relate to underlying company attributes and are not measures of performance. There can be no guarantee that the portfolio or its holdings will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. The views and strategies described may not be suitable for all clients.
3. Supplemental information to the fully compliant composite performance which accompanies this presentation. **Past performance is not indicative of future results.**
4. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the Index. Indices are unmanaged and one cannot invest directly in an index. The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International.
5. Contribution to relative return is a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the following formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) - Aggregate benchmark return (%)).



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