

# Polen Focus Growth

Separately Managed Account – September 2024

## Investment Objective

Our Focus Growth strategy objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with potential for sustainable, above-average earnings growth.

## Why Invest in Polen Focus Growth?

- U.S. growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 25 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

## Product Profile

Inception Date	01-01-1989
Strategy Assets*	\$47.7B
Number of Holdings	20-30
Style	Growth
Benchmark	Russell 1000 Growth, S&P 500

## Experience in High Quality Growth Investing



**Dan Davidowitz, CFA**  
Portfolio Manager & Analyst  
25 years of industry experience

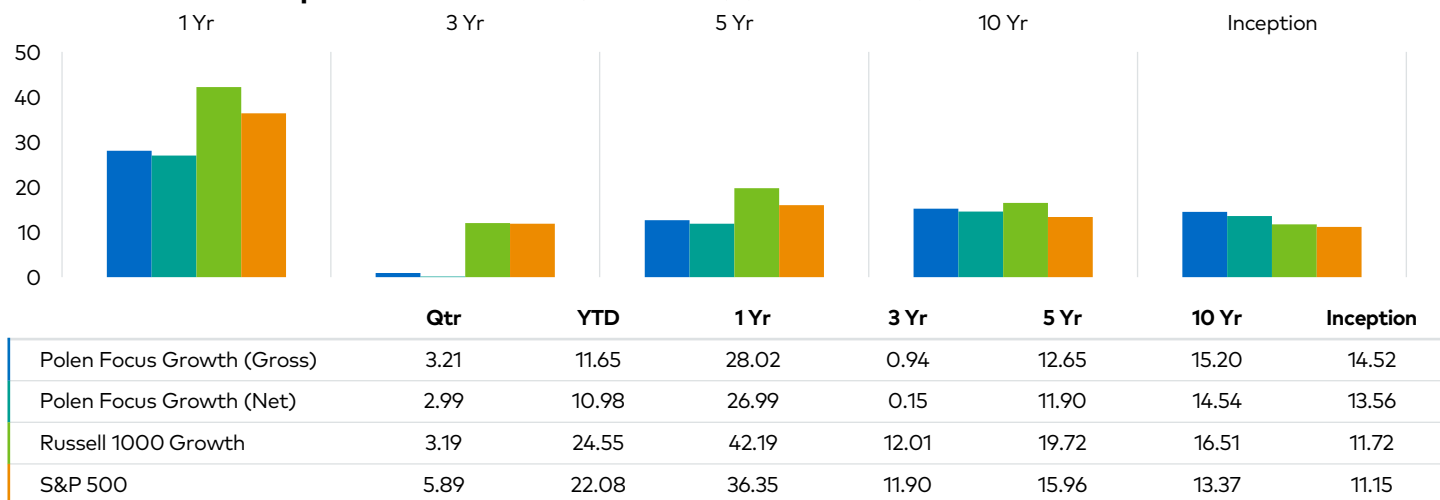


**Damon Ficklin**  
Head of Team, Portfolio Manager  
22 years of industry experience



**Brandon Ladoff**  
Head of Sustainable Investing, Portfolio Manager & Analyst  
11 years of industry experience

## Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2024)



The performance data quoted **represents past performance and does not guarantee future results**. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures 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.

\*Preliminary assets as of 9-30-2024. Asset figures include discretionary as well as nondiscretionary assets.

## Top Ten Holdings (% of Portfolio)

Amazon.com	13.58
Microsoft	7.94
Alphabet	5.82
ServiceNow	5.49
Visa	5.17
Mastercard	4.88
Thermo Fisher Scientific	4.70
Apple	4.56
Adobe	4.43
Oracle	4.12
Total	60.69

## Portfolio Statistics\*

	Polen vs. Russell 1000 Growth		Polen vs. S&P 500	
	Focus Growth	Russell 1000 Growth	Focus Growth	S&P 500
Alpha	3.79	-	3.34	-
Beta	0.78	1.00	0.89	1.00
Sharpe Ratio	0.67	0.48	0.67	0.52
Upside Capture	90.25%	100.00	100.20%	100.00
Downside Capture	68.79%	100.00	77.01%	100.00
Information Ratio	0.23	-	0.30	-
Standard Deviation	15.95%	18.56%	15.95%	15.82%

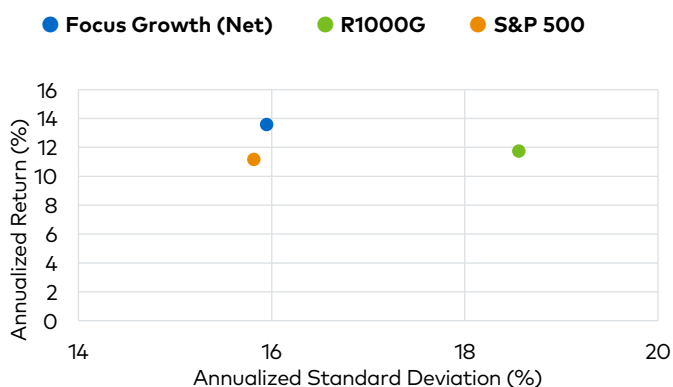
## Portfolio Characteristics\*

Weighted Average Market Cap	\$993.0B
Polen Long Term EPS Growth Estimate	17.6%
Net Debt/FCF ex lease	1.8%
P/E Forward (12m)	29.7x
Return on Invested Capital ex Cash	36.7%
Active Share	65.9%
Annual Turnover*	21.9%

## GICS Sector Exposure (% of Portfolio)

Information Technology	38.89
Health Care	18.51
Consumer Discretionary	16.68
Financials	13.59
Communication Services	9.71
Industrials	1.49
Cash	1.13

## Risk-Adjusted Returns (Net)\*



All data as of 9-30-2024 unless otherwise noted. \*Since inception.

\*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. Additional information is available upon request.

Polen Capital Management, LLC is an independent registered investment advisor. The firm has been managing large cap growth equity portfolios for institutional and high net worth individual clients since 1989.

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All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the portfolio's holdings may be materially different from those within the index. Indices are unmanaged.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this

fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

**Alpha:** the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Upside Capture:** a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** a statistical measure of overall performance relative to a benchmark during declining markets. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average. **Risk-adjusted return:** a calculation of the profit or potential profit from an investment that considers the degree of risk that must be accepted in order to achieve it.

**Active Share:** Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **Polen Long Term EPS Growth Estimate:** a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the strategy's portfolio. **Return on Invested Capital ex Cash:** assesses an investee company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital excluding cash. **Net Debt/FCF ex Lease:** denotes available cash after all debts were paid off divided by free cash flow reduced by principal repayments of capital lease obligations, and principal repayments of finance lease obligations, which are included in cash flow from financing activities. **Annual Turnover:** the percentage at which a portfolio replaces its security holdings every year.

The Focus Growth strategy integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.