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Going beyond.

# Global Emerging Markets Growth

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# Global Emerging Markets Growth

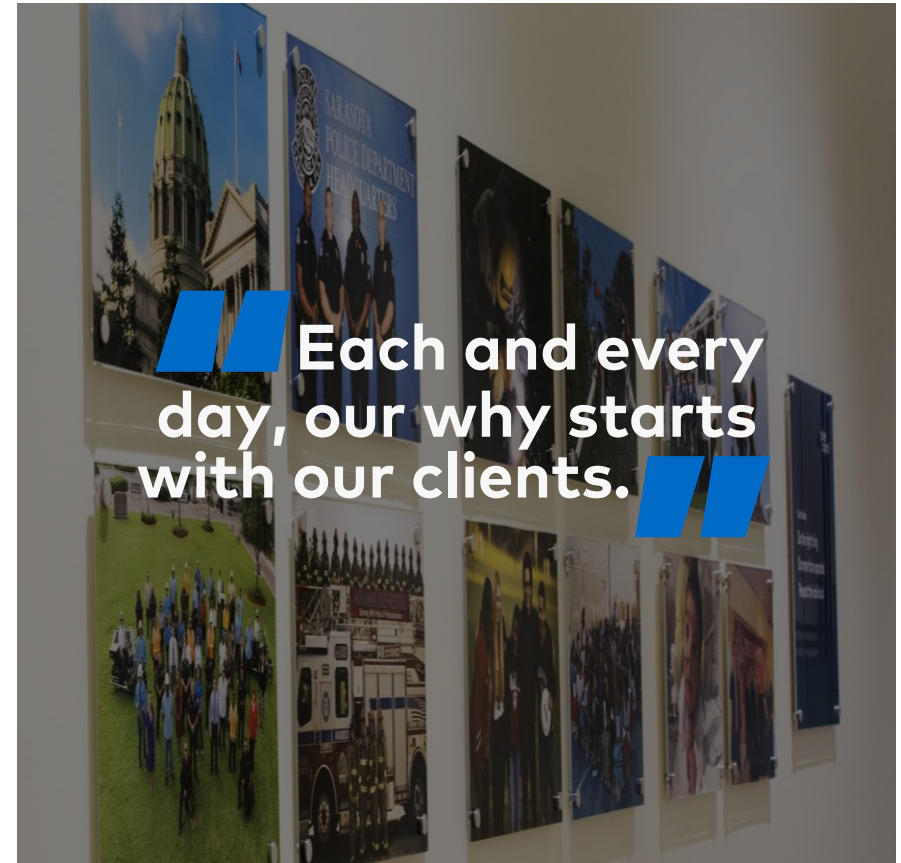
Going beyond with Polen Capital

 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 environmental, social and governance practices and continually evaluate how we can go beyond and do even better.



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



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



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

## Employee Owned & Aligned with Our Clients

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

## High Conviction, Growth and Income Solutions

Total Firm Assets: \$55.0B

- Focus Growth \$41.6B
- Global Growth \$4.3B
- International Growth \$1.7B
- U.S. Small Company Growth \$344.9M
- International Small Company Growth \$17.5M
- Global Emerging Markets Growth \$21.5M
- U.S. SMID Company Growth \$66.9M
- Global SMID Company Growth \$49.5M
- Emerging Markets ex-China Growth \$3.5M
- U.S. Opportunistic High Yield \$4.4B
- Upper Tier U.S. High Yield \$831.5M
- Total Return Credit \$307.5M
- Bank Loan \$138.4M

## An ESG Friendly Investment Approach

- UN PRI Signatory
- ESG integration inherent within our stakeholder-centric investment approach that considers:
  - Employee relationships
  - Customer relationships
  - Environmental initiatives
  - Governance issues

## Team-Based Outlook with Global Reach

- Headquarters and Large Company Growth Team: Boca Raton, FL
- Small Company Growth and High Yield Teams: Boston, MA
- Emerging Markets Growth Team: London, UK

## A Range of Investment Vehicles

- Strategies available across SMAs, Mutual Funds, CITs, UCITS, Private Funds

Institutional Assets by Client Type

Total	\$19,148M	100%
Corporate	\$5,199M	27%
Sub-Advised	\$4,228M	22%
Public	\$3,174M	17%
SWF/Supranational	\$1,883M	10%
Union/Multi-Employer	\$1,723M	9%
Endowment/Foundation	\$1,186M	6%
Healthcare	\$1,141M	6%
Other <sup>1</sup>	\$616M	3%
Defined Contribution <sup>2</sup>	\$2,771M	14%



# Global Emerging Markets Growth

Going beyond fundamentals



# A Collaborative & Research Driven Team

## Global Emerging Markets Growth



# How Polen Capital Goes Beyond for Our Clients

## Investment Philosophy



### High Quality Growth Companies

- Seeking competitively advantaged businesses capable of compounding at high rates of return
- Financially robust business models can offer better protection during times of stress



### Long-Term Horizon

- Invest with business owner mindset
- Long-term focus on fundamentals, not short-term noise
- Investment horizon of 5 years and above



### Concentrated Portfolio

- High conviction portfolio of what we believe are the best 25-40 ideas
- All investments impact portfolio performance
- Believe tail investments increase risk and not diversification

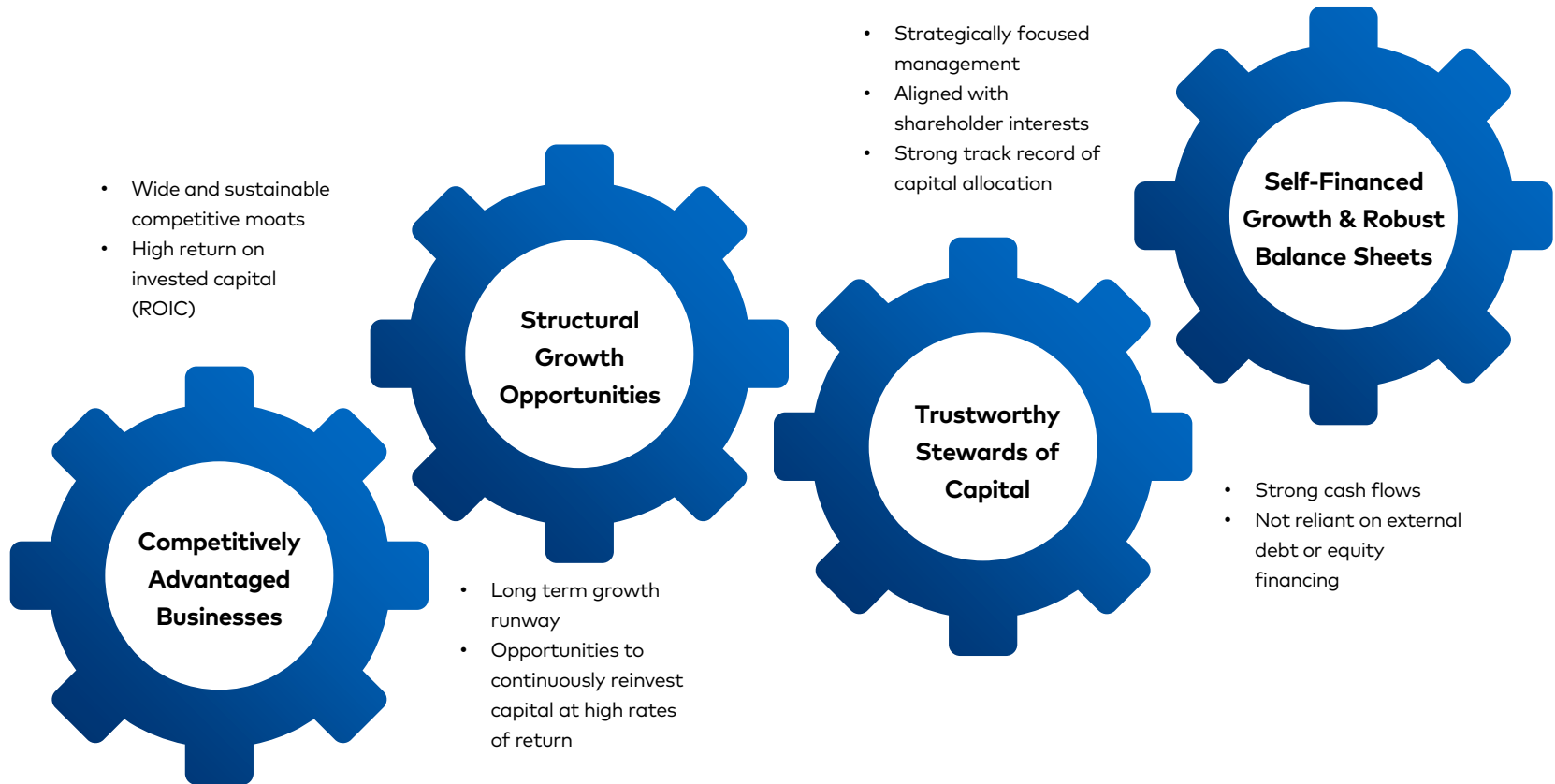


### Independent Mindset

- Benchmark agnostic, bottom-up approach
- Focus on absolute not relative returns
- Clear goal to preserve and grow our clients' capital

# Seeking High-Quality—The Compounding Machine

## Four drivers of the Compounding Machine



There is no guarantee that companies included in the Portfolio will exhibit all of these qualities. This information is not intended to be construed to equate to the expected or projected future performance/returns of a Polen Capital investment or portfolio.

# The Polen Capital Investment Process

## 5: Iterative Deep Dive Research

- Examine competitive dynamics and meet peers/industry experts
- Scrutinize sustainability of competitive advantages
- Study and meet with management
- Evaluate material ESG issues
- Perform valuation work based on free-cash-flow
- Identify pre-mortem

## 4: Initial Research

- Appraise business model and value proposition
- Assess industry dynamics and growth potential
- Identify potential competitive advantages
- Test sustainability of strong financials

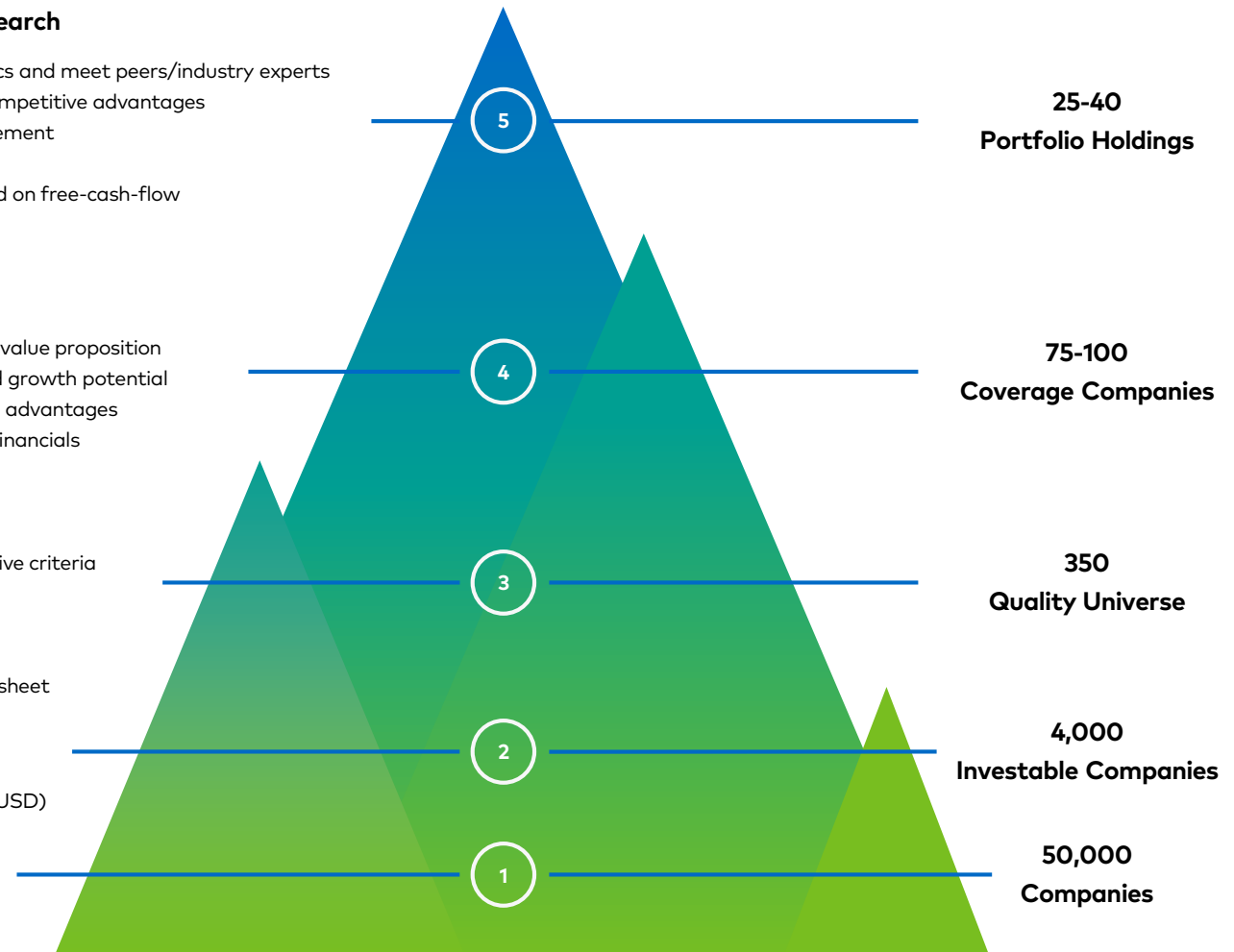
## 3: Quality Identification

- Employ financial and qualitative criteria
- High ROIC
- Real organic revenue growth
- Abundant free cash flow
- Exceptionally strong balance sheet

## 2: Initial Screening

- \$1B/\$1M ADTV market cap (USD)

## 1: Total Universe



# How We Manage Risk

We define risk as permanent loss of capital. We believe risk mitigation is ingrained in our process.



# Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months (x)	Net Debt/Equity ex-Lease	Polen Long-Term EPS Growth Estimates (%)	ROIC (%)	Dividend Yield (%)
Alibaba Group	2.8	233,221	10.6	-0.5	14.0	0.5	0.0
ANTA Sports Products	3.5	35,582	27.4	-0.4	18.0	14.6	1.5
Autohome	3.9	3,842	13.2	-0.5	10.0	3.3	1.5
Bajaj Auto	2.8	12,652	18.2	-0.2	14.0	21.2	3.9
Bank Central Asia	2.4	67,969	20.9	-1.5	15.0	15.2	1.9
Dino Polska	3.2	8,422	26.5	0.3	20.0	20.7	0.0
Discovery	1.4	4,873	12.3	-0.1	12.0	2.8	0.0
Dlocal	2.3	4,608	37.2	-1.2	30.0	43.7	0.0
Fomento Economico Mexicano	2.0	25,595	16.8	0.2	10.0	4.7	2.2
HDFC Bank	6.2	109,790	18.2	0.4	19.0	6.4	1.0
Inner Mongolia Yili Industrial	3.3	28,757	17.4	0.0	11.0	11.6	3.1
Karooooo	4.1	721	19.9	-0.3	19.0	17.9	2.4
Las Vegas Sands	1.9	36,733	76.1	2.5	20.0	10.2	0.0
MercadoLibre	2.5	42,562	65.1	0.8	37.0	5.2	0.0
Mobile World Investment	5.8	2,657	12.0	0.3	18.0	12.0	1.1
momo.com	3.7	4,565	37.9	-0.6	25.0	31.6	1.6
Mr Price Group	2.2	2,521	11.9	-0.1	12.0	11.7	5.1
NagaCorp	5.8	3,864	16.4	0.2	23.0	-0.7	0.8
NetEase	5.0	47,703	15.4	-0.4	17.0	9.6	1.9
Phu Nhuan Jewelry	5.4	1,248	15.1	0.0	19.0	19.7	1.7
Prosus	4.4	138,390	26.2	0.0	20.0	8.8	0.2
Raia Drogasil	1.9	7,414	35.2	0.4	17.0	8.2	1.1
Taiwan Semiconductor	3.1	378,450	11.9	-0.2	13.0	27.9	2.4
Tencent Music Entertainment	5.2	14,209	18.0	-0.4	14.0	5.5	0.0
Titan Co	1.2	27,884	70.4	0.5	21.0	14.7	0.3
United Spirits	1.2	7,710	59.3	0.0	17.0	14.8	0.0
Vietnam Dairy Products	2.0	6,730	17.9	-0.4	10.0	19.4	4.9
VK	0.0	N/A	N/A	0.4	15.0	-26.9	N/A
Wizz Air Holdings	2.8	2,379	N/A	N/A	15.0	-20.0	0.0
Yandex	0.0	N/A	N/A	-0.2	18.0	7.2	N/A
Zhejiang Supor	1.7	5,798	18.4	-0.4	10.0	23.9	2.5
Cash	3.3						
Polen Global Emerging Markets Growth (wtd. avg.)		12,887	18.2	<b>-0.1</b>	<b>17.6</b>	<b>11.9</b>	<b>1.4</b>
MSCI Emerging Markets		33,104	12.0	<b>0.2</b>	<b>11.9<sup>1</sup></b>	<b>11.1</b>	<b>3.0</b>

Reflects all Global Emerging Markets Growth portfolio holdings as of 12-31-2022. <sup>1</sup>Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1, #2 & #4.

# Investing Across the Growth Spectrum

## Safety

## Growth



Low-teens EPS Growth, slower but steadier growth

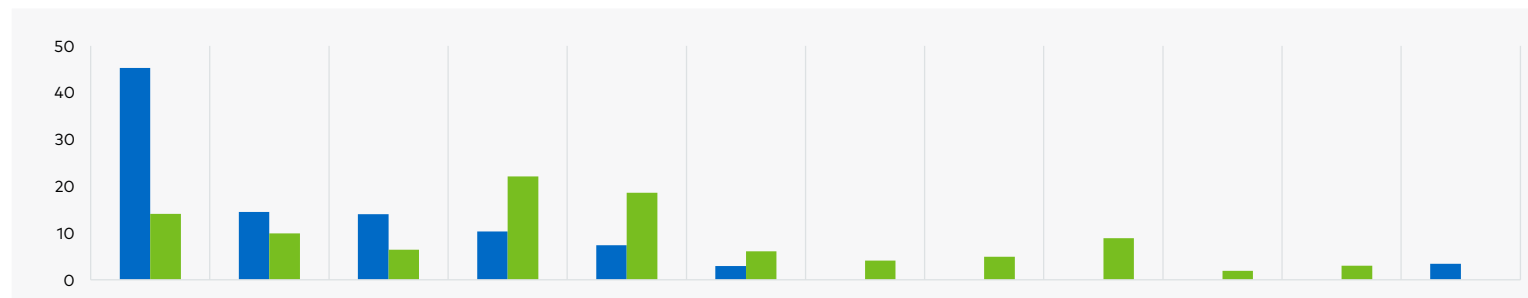
20%+ EPS Growth, faster growth

 Mr Price GROUP LIMITED		 UNITED SPIRITS	 HDFC BANK We understand your world	Yandex	 mercado libre
 汽车之家 autohome.com.cn	FEMSA	 BCA	 KAROOO00	 PNJ	
 VINAMILK VƯỜN CAO VIỆT NAM	 伊利 Yili	 tsmc	 TENCENT MUSIC ENTERTAINMENT	 prosus	d·local
	SUPOR 苏泊尔	 W!ZZ	 NAGACORP 全昇控股有限公司	 ANTA	MOBILE WORLD LIVE
	Discovery	 Alibaba Group 阿里巴巴集团	 NetEase Games	 dino nejilizaq Cinibe	 TITAN COMPANY
		 BAJAJ	 RajDrogasil S. A.	 Sands LAS VEGAS SANDS CORP.	

Reflects all Global Emerging Markets Growth portfolio holdings as of 12-31-2022. Please see Disclosures page for disclosure #1 & #2.

# GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power



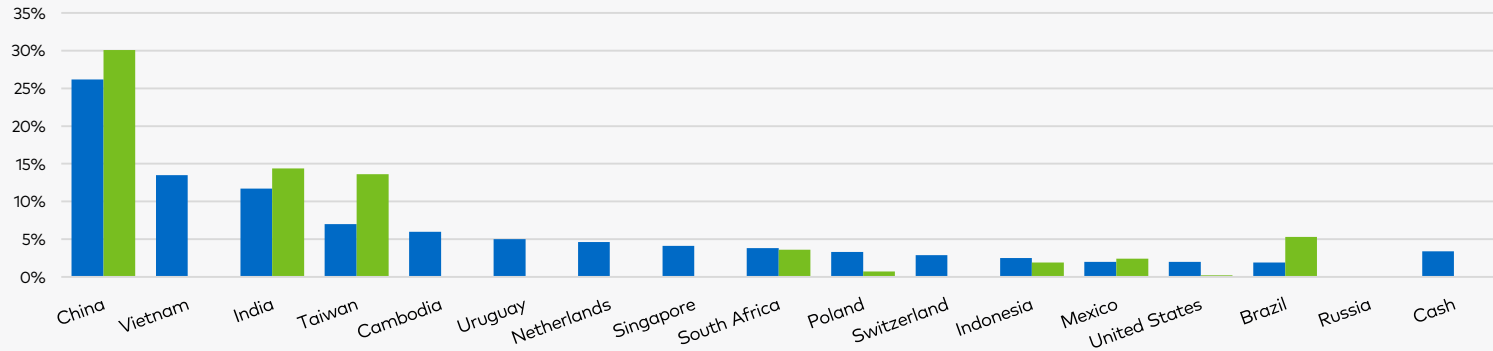
%	Consumer Discret.	Comm. Services	Consumer Staples	Financials	Info. Technology	Industrials	Health Care	Energy	Materials	Real Estate	Utilities	Cash
Polen Global Em. Mkts Growth	45.3	14.5	14.0	10.3	7.4	2.9	0.0	0.0	0.0	0.0	0.0	3.4
MSCI Emrg. Mkts	14.1	9.9	6.4	22.1	18.6	6.1	4.1	4.9	8.9	1.9	3.0	0.0

Consumer Discret.	Comm. Services	Consumer Staples	Financials	Info. Technology	Industrials
<ul style="list-style-type: none"> <li>Alibaba Group</li> <li>ANTA Sports</li> <li>Bajaj Auto</li> <li>Las Vegas Sands</li> <li>MercadoLibre</li> <li>Mobile World Investment</li> <li>Momo.com</li> <li>Mr Price Group</li> <li>NagaCorp</li> <li>Phu Nhuan Jewelry</li> <li>Prosus</li> <li>Titan Co</li> <li>Zhejiang Supor</li> </ul>	<ul style="list-style-type: none"> <li>Autohome</li> <li>VK</li> <li>NetEase</li> <li>Tencent</li> </ul>	<ul style="list-style-type: none"> <li>Dino Polska</li> <li>Fomento Economico Mexicano</li> <li>Inner Mongolia Yili</li> <li>Raia Drogasil</li> <li>United Spirits</li> <li>Vietnam Dairy Products</li> </ul>	<ul style="list-style-type: none"> <li>Bank Central Asia</li> <li>Discovery</li> <li>HDFC Bank</li> </ul>	<ul style="list-style-type: none"> <li>Karooooo</li> <li>Taiwan Semiconductor</li> </ul>	<ul style="list-style-type: none"> <li>Wizz Air Holdings</li> </ul>



# Country Allocation

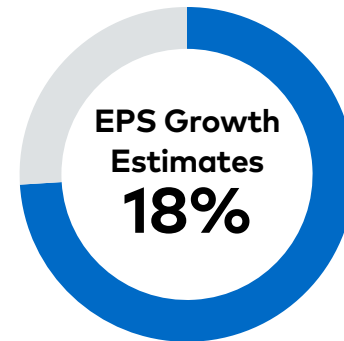
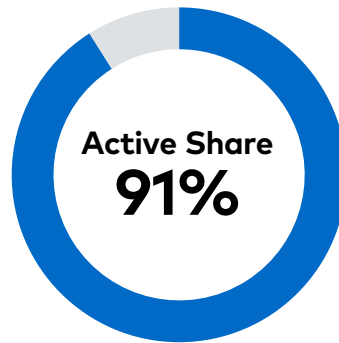
Our Focus is on Companies with Long-Term Staying Power



Country	Polen Global Emerging Markets Growth (%)	MSCI Emerging Markets (%)
China	26.2	30.1
Vietnam	13.5	-
India	11.7	14.4
Taiwan	7.0	13.6
Cambodia	6.0	-
Uruguay	5.0	-
Netherlands	4.6	0.0
Singapore	4.1	0.1
South Africa	3.8	3.6
Poland	3.3	0.7
Switzerland	2.9	-
Indonesia	2.5	1.9
Mexico	2.0	2.4
United States	2.0	0.2
Brazil	1.9	5.3
Russia	0.0	-
Cash	3.4	-

# Portfolio Metrics

	Polen Global Emerging Markets Growth	MSCI Emerging Markets
Holdings	31	1,376
Active Share	91%	-
Weighted Average Market Cap	\$12.9B <sup>1</sup>	\$33.1B
Polen Long-Term EPS % Growth Estimates	17.6%	11.9% <sup>2</sup>
P/E Forward	18.2x	12.0x
Return on Invested Capital (ROIC)	11.9%	11.1%
Annual Turnover	23.0% <sup>3</sup>	-



# Performance

**A culture of results**

# Historical Performance—A Culture of Results

## Polen Global Emerging Markets Growth - Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI Emerging Markets (%)
4Q 2022	12.96	12.55	9.70
YTD	-20.66	-21.79	-20.09
1 Year	-20.66	-21.79	-20.09
3 Years	-5.71	-6.78	-2.69
Since Inception (01/01/2020)	-5.71	-6.78	-2.69

As of 12-31-2022. Source: Archer. Returns are trailing through 12-31-2022. 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.

# Appendix

# Portfolio Activity

## 1Q 2022

### New Buys

Wizz Air  
Taiwan Semiconductor

### Additions

HDFC Bank  
Yandex  
Tencent Music  
Autohome  
Vietnam Dairy Products

### Complete Sells

Britannia Industries  
Ping An Healthcare  
Vitasoy  
TAL Education

### Trims

Colgate Palmolive India  
President Chain Store  
Fomento Economico Mexicano

## 2Q 2022

### New Buys

### Additions

Momo.com  
Wizz Air

### Complete Sells

President Chain Store

### Trims

ANTA Sports Products  
Colgate Palmolive India  
Raia Drogasil  
United Spirits

## 3Q 2022

### New Buys

### Additions

### Complete Sells

### Trims

## 4Q 2022

### New Buys

D'Local  
Las Vegas Sands  
Dino Polska  
Bank Central Asia

### Additions

NetEase  
Prosus  
Nagacorp  
Autohome  
Tencent Music  
Wizz Air

### Complete Sells

Tingyi  
Colgate Palmolive  
Home Product Center

### Trims

Nagacorp  
Fomento Economico Mexicano  
Tencent Music  
United Spirits  
Titan  
Raia Drogasil

# Global Emerging Markets Growth Team Biographies

## **Damian Bird, CFA – Head of Team, Portfolio Manager & Analyst**

Damian joined Polen Capital in 2019. Damian heads the Emerging Markets Growth Team and is lead portfolio manager of the firm's Global Emerging Markets Growth strategy. Prior to joining Polen Capital, Damian was an Emerging Market Portfolio Manager at LGM Investments. Damian began his career at Arisaig Partners as an Investment Analyst, primarily focusing on consumer companies in the developing world. Damian received a B.A. in History & Economics from the University of Oxford and has lived and worked in Singapore, Dubai, and South Africa. Damian is a CFA® charterholder.

## **Dafydd Lewis, CFA – Portfolio Manager & Analyst**

Dafydd joined Polen Capital in 2021. Dafydd is co-portfolio manager of the firm's Global Emerging Markets Growth strategy. Prior to joining Polen Capital, Dafydd was an Emerging Market Portfolio Manager at LGM Investments, overseeing the firm's Frontier Markets strategy and being a member of the Investment Leadership team. Dafydd began his career at HSBC in 2003 and has been involved in Emerging Markets investing since 2005. He earned a BSc in Economics (Hons) from the University of Bath. Dafydd is a CFA® charterholder.

## **Jack Wakefield – Research Analyst**

Jack joined Polen Capital in 2020. Prior to joining Polen Capital, Jack was an Investment Analyst at Arisaig Partners, where he began his career in 2015. Jack first worked for the Global Emerging Markets Fund and was based in Singapore. He then joined Arisaig's Latin America Fund, where he was based in Rio de Janeiro, Brazil for three years. Jack received an M.A. in Spanish and Portuguese from the University of Edinburgh in 2015 and speaks both languages fluently.

## **Matt Gill – Research Analyst**

Matt joined Polen Capital in 2022. Prior to joining Polen Capital, Matt worked as an Investment Analyst at Steward Investors as a member of the Emerging Markets team. Matt received a B.A. in Art History from Université Paris-Sorbonne IV and an M.A. in Modern and Medieval Languages from the University of Cambridge.

# GIPS Report

## Global Emerging Markets Growth Composite—GIPS Composite Report

Year End	Total (\$Millions)	UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation <sup>1</sup>	
		Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI Emerging Markets (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI Emerging Markets (%)
2021	82,789	28,884	53,905	2.28	1	-8.97	-9.87	-2.53	N/A	N/A	N/A
2020	59,161	20,662	38,499	2.51	1	16.05	14.90	18.33	N/A	N/A	N/A

### Performance % as of 12-31-2022:

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

	1 Yr	5 Yr	10 Yr	Inception
Polen Global Emerging Markets Growth (Gross)	-20.66	-	-	-5.71
Polen Global Emerging Markets Growth (Net)	-21.79	-	-	-6.78
MSCI Emerging Markets (Net)	-20.09	-	-	-2.69

<sup>1</sup>A 3 Year Standard Deviation is not available for 2020 and 2021 due to 36 monthly returns are not available.

N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the GIPS Composite Report. 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 Global Emerging Markets Growth Composite created and inception on January 1, 2020 contains fully discretionary emerging markets growth equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the MSCI Emerging Markets Index. Effective January 2022, fully discretionary equity accounts managed as part of our Global Emerging Markets Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 were included into the Global Emerging Markets 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 June 30, 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 invests exclusively in equity portfolios consisting of high-quality companies but also has a subsidiary, Polen Capital Credit, LLC, that specializes in high yield securities and special situations investing. 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. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of 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 portfolios, calculating investments, 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 100 basis points (1.00%) on the first \$50 Million and 85 basis points (0.85%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first \$500,000 of assets under management and 125 basis points (1.25%) 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 Global Emerging Markets Growth Fund, which is included in the Global Emerging Markets Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 150 basis points (1.50%). As of 4/30/2022, the mutual fund expense ratio goes up to 1.50%. This figure may vary from year to year.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of 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 Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. 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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