Polen International Growth

Portfolio Manager Commentary – December 2024

Summary

- Non-U.S. markets experienced a bout of volatility to end 2024. U.S. election uncertainty cleared during the fourth quarter, while ongoing Eastern Europe and Middle East conflicts experienced notable changes. Most economies globally continue to grind along at low levels of growth. Much of today's investing backdrop remains consistent with what we've seen in the last two years.

- During the fourth quarter, the International Growth Composite Portfolio (the "Portfolio") declined by -7.08% gross of fees and -7.36% net of fees, outperforming the MSCI All Country World Index (ex-US) (the "Index"), which delivered -7.60%.

- The Portfolio's annual underperformance stemmed from broad weakness in Health Care, impacted by large pharma budget cuts and a challenging biotech funding backdrop, and weaker sentiment due to the appointment of RFK Jr. as the incoming head of the U.S. Health and Human Services administration.

- Underweight exposures to Financials and Industrials adversely impacted annual relative performance, while notable episodes of heightened volatility impacted relative performance in April, September, and December.

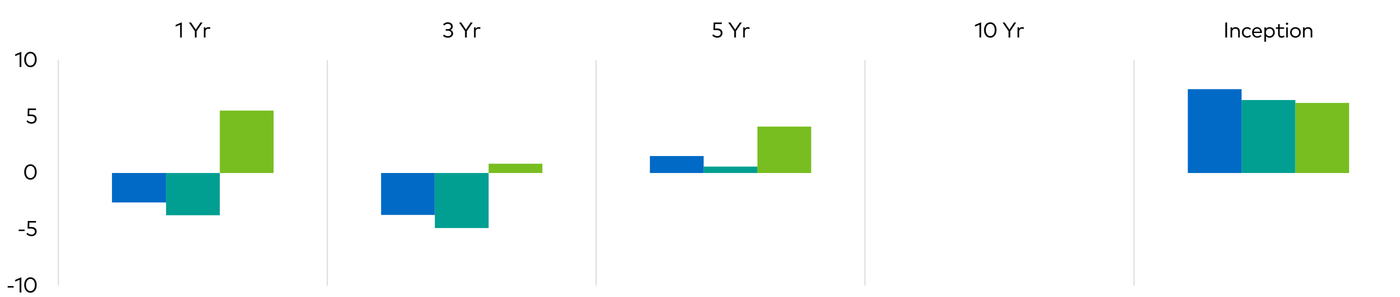
- The top contributors to the Portfolio's performance in the quarter, both relative and absolute, were Shopify, Sage Group, and SAP. The bottom relative detractors were ICON plc, Evolution, and MercadoLibre, while the bottom absolute detractors were ICON plc, Novo Nordisk, and MercadoLibre.

- Portfolio turnover was higher than average in the fourth quarter as we sold out of five small weights and added new positions in five companies.

- New additions included Nu Holdings, Monday.com, Schneider Electric, Spotify, and Willis Towers Watson. Eliminated positions included Kering, LVMH, Temenos, CSL, and Accenture.

- Overall, the positions we exited this quarter failed to meet our growth expectations, and we feel the new additions contribute nicely to our aim for mid-teens earnings per share growth across the Portfolio.

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2024)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (1-1-2017)
Polen International Growth (Gross)	-7.08	-2.62	-2.62	-3.74	1.50	-	7.43
Polen International Growth (Net)	-7.36	-3.76	-3.76	-4.88	0.56	-	6.47
MSCI ACWI (ex-USA)	-7.60	5.53	5.53	0.82	4.10	-	6.22

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. Please reference the GIPS Report which accompanies this commentary.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change. Contribution to relative return is a measure of a securities contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below 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 (%)).

All company-specific information has been sourced from company financials as of the relevant period discussed.

Commentary

Non-US markets experienced a bout of volatility to end 2024. During the fourth quarter, the Portfolio declined by -7.1% gross of fees and -7.4% net of fees, outperforming the Index, which delivered -7.60%. Share price declines by companies in the Health Care sector and an underweight to the Financials sector drove Portfolio returns and relative performance in the quarter. For the full year, the Portfolio declined by -2.62% gross of fees, underperforming the Index by -8.15%. The primary driver of the year's underperformance stemmed from broad weakness in the Health Care sector throughout the year, which was weighed down by large pharma budget cuts and a challenging funding backdrop for biotech, as well as weaker sentiment related to the recent appointment of RFK Jr. as the incoming head of the U.S. Health and Human Services administration. Further, underweight exposures to Financials and Industrials adversely impacted relative performance. Notable episodes of heightened volatility impacted relative performance in April, September, and December.

As we look around the world, various geopolitical developments may impact the landscape in which our Portfolio companies operate. During the fourth quarter, U.S. election uncertainty cleared, while ongoing conflicts in Eastern Europe and the Middle East experienced notable changes. Finally, most economies globally continue to grind along at low levels of growth. Much of today's investing backdrop remains consistent with what we've seen in the last two years.

The following results are disappointing to report. While we cannot explicitly control Portfolio outcomes, we do control the implementation of our process and philosophy, and our overall investment approach remains unchanged.

In our experience, endless news flow and noise surrounding markets require a stoic mindset. Quietly searching for competitively advantaged businesses growing their earnings at rates faster than the market drives our daily activities.

Over time, the Portfolio's destination is, in our view, governed by this driving force: earnings growth. Despite muted returns this year, the Portfolio's long-term earnings growth trends remain intact, and we remain confident about its future prospects.

Portfolio Performance & Attribution

The top three contributors to the Portfolio's performance in the quarter, both relative and absolute, were **Shopify**, **Sage Group**, and **SAP**.

Shopify, a leading e-commerce platform empowering businesses to create, manage, and scale online stores, represented the top contributor to relative performance in the fourth quarter. The company is firing on all cylinders and the stock responded, up 21% on the back of its latest set of strong results. Gross Merchandise Volume (GMV) growth accelerated despite a tough YoY comparison of +24%. The company is experiencing strength across its Shopify Plus enterprise business, offline point of sale (POS) segment, and its international and "B2B" segments. With several powerful tailwinds at their back (eCommerce, mobile commerce, social media, digital payments, seamless omnichannel, DTC, cloud software digitization) and a highly scalable business model, we think Shopify is exceptionally well-positioned for where the world is heading, with growth likely stronger for longer than investors expect.

Sage Group, a provider of accounting and financial software to small and medium-sized (SMB) businesses, delivered strong results in the quarter, with annual recurring revenue growth accelerating versus the prior quarter. This helped put to rest concerns over a slowdown in the business related to a challenging macro backdrop for their core SMB customer, and helped set the stage for strong earnings growth guidance in 2025. Further, the company announced a £400m buyback program. Taking a step back, Sage has a strong value proposition, providing mission-critical software to SMBs. Solid organic top-line growth, coupled with modest margin expansion, should allow Sage to grow earnings at a mid-teens annualized rate for the foreseeable future.

SAP reported a good quarter reflecting solid cloud adoption and disciplined execution around their transformation program, which will help focus resources on their most strategic growth opportunities. We view SAP as one of the more resilient large-scale software business models as it is a mission-critical component of their customers' day-to-day operations. Given its strong market position, vast partner ecosystem, balanced growth across new and existing customers, high recurring revenues, and improving margin profile, we believe SAP is well-positioned to continue delivering at least mid-teens earnings growth for many years to come.

The Portfolio's top relative detractors were **ICON plc**, **Evolution**, and **MercadoLibre**. The bottom absolute detractors were **ICON plc**, **Novo Nordisk**, and **MercadoLibre**.

ICON plc, among the world's largest contract research organization, sold off on the back of disappointing 3Q earnings. The business experienced a slowdown more recently due to "budget cuts by two larger customers, lower than anticipated vaccine-related activity and ongoing cautiousness from biotech customers resulting in award and study delays."[1] We believe ICON remains a best-in-class operator in an outsourcing category experiencing a favorable secular share shift, and we are monitoring the business for signs of an upward shift in its growth trajectory.

[1] ICON Reports Third Quarter 2024 Results

Evolution is the leading B2B supplier of online gaming services, including both online table games and slots. In the near term, growth has been impacted by a labor strike at its largest studio in Georgia and, separately, by the lack of new U.S. state approvals of iGaming. On the latter, though we expect more state approvals, we acknowledge these can be lumpy and hard to predict. Another issue during the quarter concerned cyberattacks. While cyberattacks are not necessarily unheard of in Evolution's network, management noted that their frequency and sophistication did increase during the quarter, leading to lost revenues. Stepping back, Evolution remains highly advantaged with over 60% market share globally, and we expect the company to continue to benefit from the structural shift of gaming from offline to online.

MercadoLibre is Latin America's largest ecommerce business and an increasingly important player in payments as well as credit lending. During the quarter, the company sold off as gross margin came in below expectations owing to investments they are making in logistics. Additionally, operating margin came in shy of expectations as the company decided to accelerate the growth of its credit card business—a lower-margin product that requires booking provisions upfront based on the lifetime value of the customer. As long-term investors, we feel MercadoLibre is making the right decisions to drive shareholder value over time. The ecommerce business has a long runway, with the opportunity on the fintech side even greater, with strong adoption thus far. Management continues to execute very well, and in our view, ongoing investments in product development and fulfillment capabilities are sound outlays to support longer-term growth.

Portfolio Activity

Portfolio turnover was higher than average in the fourth quarter. We sold out of five small weights and added new positions in five companies. Overall, the positions we exited failed to meet our growth expectations, and we feel the new additions contribute nicely to our aim for mid-teens earnings per share growth across the portfolio.

New additions included **Nu Holdings**, **Monday.com**, **Schneider Electric**, **Spotify**, and **Willis Towers Watson**.

Nu Holdings is the parent company of Nu Bank, one of the largest online neo-banks globally, with particularly strong positioning in Brazil and Mexico. Founded in 2013, Nu set out to challenge incumbent banks in Brazil, which are notorious for high fees and poor customer service. In just over ten years, it has become Brazil's largest bank by both user and market capitalization. Nu's advantages include its lower cost to serve customers, better underwriting practices, and unique venture capital-like culture, allowing it to take significant share in Brazil with higher profitability than competitors. Following its success in Brazil, Nu has taken its unique business model to Mexico and Colombia, with the early signs suggesting equal success in those geographies. We expect Nu to grow revenues by more than 20% and earnings by more than 30% in the coming five years.

Monday.com is an Israel-based software company whose founding product was Monday Work Management, a tool utilized to manage workflows. This initial product was intentionally designed as a highly customizable and flexible platform that could be adapted to handle numerous use cases. Further, it is built with a low-code/no-code framework, allowing even non-technical users to adapt it to their needs. As users have built out these new use cases, Monday has formalized them into separate products, including Monday CRM, Monday IT Service Management, and, most recently, Monday Dev. Monday.com is early in its maturation but already shows the hallmarks of what could be a much larger business, including low customer churn and strong customer growth. We expect revenues to grow at greater than 20% in the coming years and earnings to grow at roughly 30%.

France-based **Schneider Electric** is among the world's leading suppliers of electrical equipment and related systems. Schneider has two business lines: Energy Management and Industrial Automation. The Energy Management business supplies energy equipment and software to large buildings, grid operators, and data centers. It is benefiting from secular trends around increased energy demand and the need for energy efficiency. The Industrial Automation business sells software and industrial automation equipment and is benefiting from the secular trend of increasing automation and software penetration in process industries. Based on our analysis, Schneider's competitive advantages include its distribution, scale, and strong brand name. Over the next five years we expect approximately high-single-digit revenue growth and mid-teens earnings growth.

Spotify is a Swedish music streaming network enjoying secular growth as streaming and smartphone proliferation are now a global norm. As the largest streaming network in the world, Spotify serves more than 600 million active users, most of whom use the service with ad-supported content. As an entertainment destination in most users' pockets, we see continued engagement growth ahead. Progress in adding new users, converting ad-supported listeners to paid subscribers, and driving higher engagement with new offerings—like podcasts, audiobooks, and videos—all enable profit and free cash flow growth. We believe these drivers can deliver greater than 20% annual free cash flow growth for the next five years.

Willis Towers Watson (WTW) is a UK-based global leader in advisory, insurance broking, and solutions. Like its competitor (and existing International Growth Portfolio holding) Aon Plc, WTW is a recurring revenue business benefiting from similar advantages like strong customer relationships with high switching costs, brand recognition, and scaled distribution within a highly fragmented, durable market. With 60% of sales from services like Health, Wealth, and Career advisory, WTW has a slightly different revenue mix and currently produces lower profit margins than Aon. However, recent management updates point toward a more favorable business mix, continued operational improvements, and focused capital allocation decisions. These drivers support faster revenue growth and margin expansion. As a proof point on capital allocation, since regulators blocked the Aon/WTW merger in 2021, WTW repurchased more than 21% of shares outstanding in three years. Sound execution in a durable growth market enables a shareholder return profile like the low-to-mid teens results that Aon produced for many years.

Eliminated positions during the quarter included **Kering**, **LVMH**, **Temenos**, **CSL**, and **Accenture**.

Over the past year and a half, we have progressively cut our exposure to **Kering** and **LVMH** and ultimately exited our small existing positions during the fourth quarter. The luxury sector has just gone through one of the most positive five-year growth periods in its history, during which sales grew at a mid-teens rate, margins reached new highs, and valuations expanded. In the past year, that cycle has clearly ended and what comes next is likely to be more subdued. This natural slowdown is compounded by the property crisis in China, which is weighing on consumers' willingness to spend on high-end luxury goods. We expect slower sales growth and falling margins across the luxury market in the coming three years. We remain positive on the long-term outlook for both companies and will continue to follow them closely.

We exited our small remaining position in **Temenos**, a Switzerland-based banking software provider, after the latest management update guided growth acceleration to take longer than initially expected. To be clear, while we like the new management team's growth strategy of approaching the North American banking market, a less certain path to steady progress pointed us to better opportunities elsewhere.

CSL is an Australia-based global leader in plasma-derived pharmaceutical products and vaccinations. CSL's earnings growth over the past several years has slowed, pressured primarily by COVID–which hurt their excellent core blood plasma collections business–and the $12B acquisition of Vifor, a Swiss specialty pharma company, in 2021. The Vifor acquisition has contributed to some loss of focus, while the core business is not firing on all cylinders. To be clear, the core business remains highly advantaged versus peers and one that we will continue to follow from the sidelines for signs of business momentum and faster growth.

Finally, after nearly eight years of ownership, we have exited our position in **Accenture**, a leading global IT services company. We continue to view Accenture as an industry leader and a competitively advantaged business; however, we believe there are better opportunities for the Portfolio today. The entire IT services industry is in a downturn that has depressed growth over the past couple of years. Though the industry should eventually recover, there is scant evidence of that recovery yet. We continue to own Globant, a smaller and faster-growing competitor to Accenture, where we believe future earnings growth should be faster.

Outlook

The Portfolio holds competitively advantaged businesses whose weighted average earnings we expect can grow at a mid-teens rate over time. A portfolio of well-positioned businesses supports our confidence that short-term disruptions are merely speedbumps on the road to long-term success.

Thank you for your interest in Polen Capital and the International Growth Portfolio. Please contact us with any questions.

Sincerely,

Todd Morris and Daniel Fields, CFA

Experience in High Quality Growth Investing

Todd Morris
Portfolio Manager & Analyst
15 years of industry experience

Daniel Fields, CFA
Director of Research & Portfolio Manager
18 years of industry experience

Large Company Growth Team Update

We are adjusting some roles and responsibilities on our team starting in 2025. Effective January 1, Daniel Fields serves as Director of Research, replacing Bryan Power, who will maintain his role as co-Portfolio Manager on the Polen Global Growth strategy, along with Damon Ficklin. Effective March 31, Brandon Ladoff will transition off the Polen Focus Growth strategy to focus on an incubation portfolio with the goal of helping us identify future growth opportunities for our clients. Dan Davidowitz and Damon Ficklin will continue to manage Polen Focus Growth. Lauren Harmon is promoted to Director of Sustainable Investing, as of January 15, assuming leadership of our Sustainable Investment team from Brandon.

Important Disclosures & Definitions:

Disclosure: This commentary is very limited in scope and is meant to provide comprehensive descriptions or discussions of the topics mentioned herein. Moreover, this commentary has been prepared without taking into account individual objectives, financial situations or needs. As such, this commentary is for informational discussion purposes only and is not to be relied on as legal, tax, business, investment, accounting or any other advice. Recipients of this commentary should seek their own independent financial advice. Investing involves inherent risks, and any particular investment is not suitable for all investors; there is always a risk of losing part or all of your invested capital.

No statement herein should be interpreted as an offer to sell or the solicitation of an offer to buy any security (including, but not limited to, any investment vehicle or separate account managed by Polen Capital). Recipients acknowledge and agree that the information contained in this commentary is not a recommendation to invest in any particular investment, and Polen Capital is not hereby undertaking to provide any investment advice to any person. This commentary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Unless otherwise stated in this commentary, the statements herein are made as of the date of this commentary and the delivery of this commentary at any time thereafter will not create any implication that the statements are made as of any subsequent date. Certain information contained herein is derived from third parties beyond Polen Capital's control or verification and involves significant elements of subjective judgment and analysis. While efforts have been made to ensure the quality and reliability of the information herein, there may be limitations, inaccuracies, or new developments that could impact the accuracy of such information. Therefore, this commentary is not guaranteed to be accurate or timely and does not claim to be complete. Polen Capital reserves the right to supplement or amend these slides at any time, but has no obligation to provide the recipient with any supplemental, amended, replacement or additional information.

Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

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 performance of an index does not reflect any transaction costs, management fees, or taxes.

Past performance is not indicative of future results.

Source: All data is sourced from Bloomberg unless otherwise noted. All company-specific information has been sourced from company financials as of the relevant period discussed.

Definitions:

Tailwinds: favorable conditions or factors that can propel asset prices or financial markets upwards. These can include economic growth, technological advancements, regulatory changes, or other external influences that enhance the performance of investments.

Contribution to relative return: 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 below 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 (%)). All company-specific information has been sourced from company financials as of the relevant period discussed.

GIPS Report

Polen Capital Management
International Growth Composite—GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
Year End	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 12-31-2024:
(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen International Growth (Gross)	-2.62	1.50	-	7.43
Polen International Growth (Net)	-3.76	0.56	-	6.47
MSCI ACWI (ex-USA)	5.53	4.10	-	6.22

[1]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.

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GIPS Report

The International Growth Composite created and incepted 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, 2023. 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