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Going beyond.

# International Growth

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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. We have been dedicated to serving investors by providing concentrated portfolios of the highest-quality companies for more than three decades. 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 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: \$61.4B

- Focus Growth \$46.9B
- Global Growth \$4.7B
- International Growth \$2.0B
- U.S. Small Company Growth \$403.1M
- International Small Company Growth \$19.5M
- Global Emerging Markets Growth \$21.8M
- U.S. SMID Company Growth \$45.5M
- Global SMID Company Growth \$19.4M
- Global Emerging Markets ex-China Growth \$1.9M
- U.S. Opportunistic High Yield \$4.7B
- Upper Tier U.S. High Yield \$1.4B
- Total Return Credit \$307.1M
- Bank Loan \$141.6M

## 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	\$22,889	100%
Corporate	\$4,866	24%
Sub-Advised	\$4,495	22%
Public	\$3,623	18%
Sovereign Wealth	\$1,875	9%
Union/Multi-Employer	\$1,620	8%
Endowment/Foundation	\$1,162	6%
Healthcare	\$1,115	6%
Other <sup>1</sup>	\$1,407	7%
Defined Contribution <sup>2</sup>	\$2,725	14%



# 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

### Brandon Ladoff - Portfolio Manager & Director of Sustainable Investing

**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 & Analyst

**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

### Jeff Mueller - Portfolio Manager & Analyst

**Joined Polen Capital:** 2013

**Education:** B.A. in Business Administration and Communication from Trinity University in San Antonio and M.B.A. (honors and distinction) from Columbia Business School

## 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—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 double-digit 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
- ESG analysis/review

~150

**Coverage Universe**

## 2: Initial Research Project

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

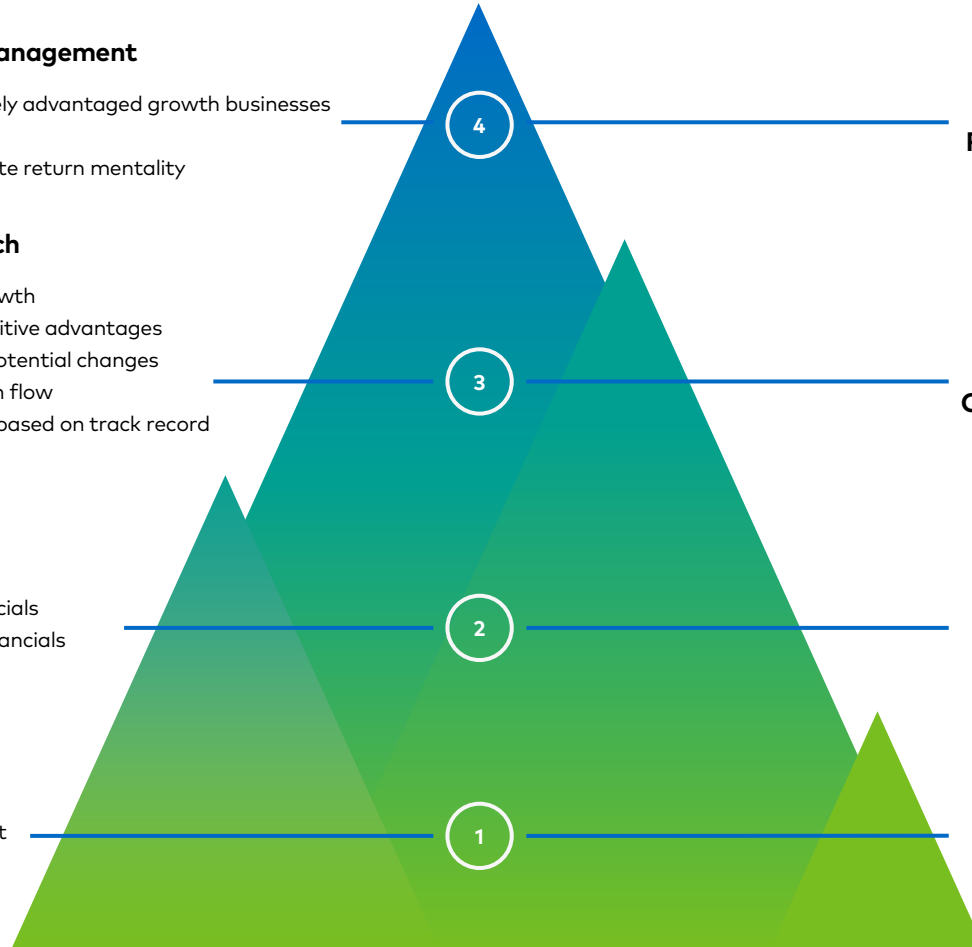
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**Candidates**

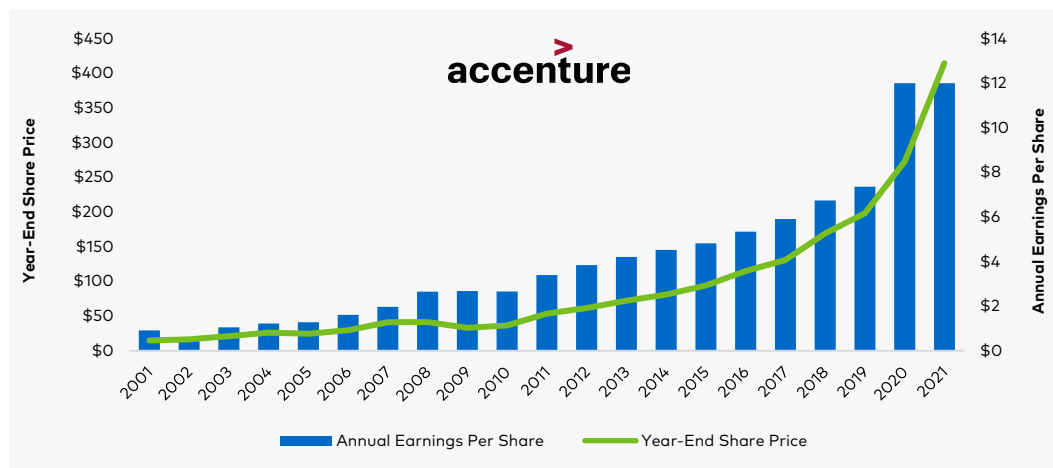
## 1: Apply Guardrails

- 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—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

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). 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

# 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 Total Capital (Total Debt) (%)	Return on Total Capital (Net Debt) (%)
Accenture	5.1	184,678	23.9	-0.9	12.0	27.5	41.7
Adidas	4.9	33,900	16.3	0.6	18.0	9.6	14.6
Amadeus IT Group	2.8	25,105	28.4	3.5	34.0	1.0	1.1
Aon	9.7	57,276	19.7	4.8	14.0	17.7	19.2
ASML Holding	3.3	194,241	23.4	-0.1	20.0	18.4	22.5
Bunzl	2.5	11,176	16.5	2.8	10.0	9.8	12.0
CSL	2.8	89,585	37.0	-0.5	15.0	13.7	18.5
Dassault Systemes	0.9	49,084	32.3	0.4	14.0	5.5	6.7
Evolution Gaming Group	5.0	19,580	21.0	-0.2	25.0	20.7	23.5
Experian	2.8	26,980	21.5	2.2	10.0	15.3	15.7
Globant	1.9	7,290	33.7	-3.2	25.0	NMF	NMF
ICON	10.4	17,616	17.9	5.5	15.0	5.5	6.0
Kering	1.9	64,064	15.6	1.2	12.0	14.6	18.1
LVMH Moet Hennessy	3.1	307,799	21.8	1.5	12.0	15.1	18.7
Medtronic	5.4	119,252	16.0	2.3	11.0	7.8	9.0
MercadoLibre	1.8	32,084	75.3	2.8	37.0	4.4	9.8
Sage Group	6.2	7,875	22.5	2.2	14.0	7.3	10.0
SAP	3.9	111,128	16.4	1.2	12.0	9.7	12.2
Shenzhou International	1.8	18,208	24.6	-1.0	15.0	9.3	14.5
Shopify	1.2	36,014	NMF	-25.0	30.0	1.7	6.1
Siemens Healthineers	6.5	57,327	22.0	7.9	12.0	6.5	6.8
Temenos	3.0	6,398	21.7	1.9	15.0	12.6	13.7
Tencent	4.3	434,565	24.9	0.4	22.0	0.7	0.9
Unilever	2.1	115,576	17.5	3.8	10.0	14.5	16.3
Cash	6.8						
Polen International Growth (weighted average)		84,643	20.7	<b>2.1</b>	<b>16.1</b>	<b>11.3</b>	
MSCI ACWI (ex-USA)		81,853	11.6	<b>3.3<sup>1</sup></b>	<b>3.0<sup>2</sup></b>	<b>10.6</b>	

As of 06-30-2022. <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.

# Investing Across the Growth Spectrum

Safety

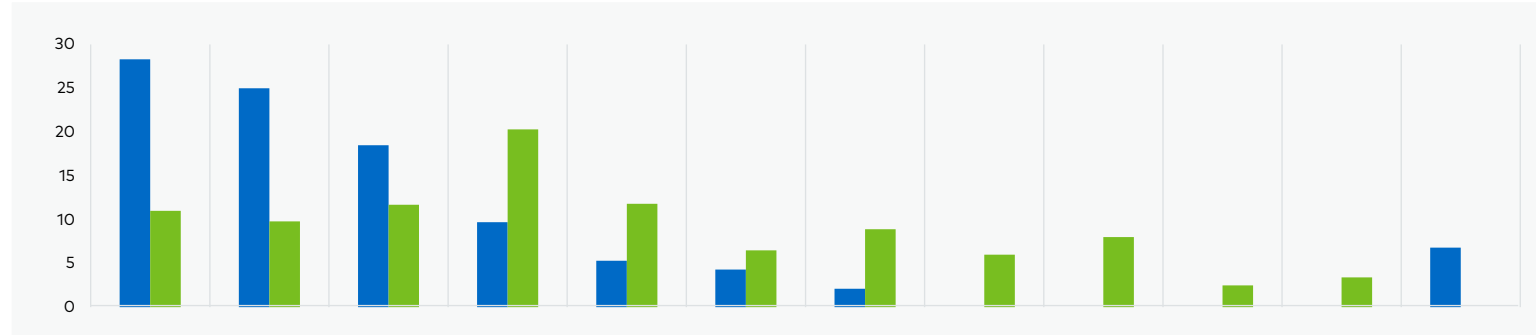
Growth





# GICS Sector Allocation

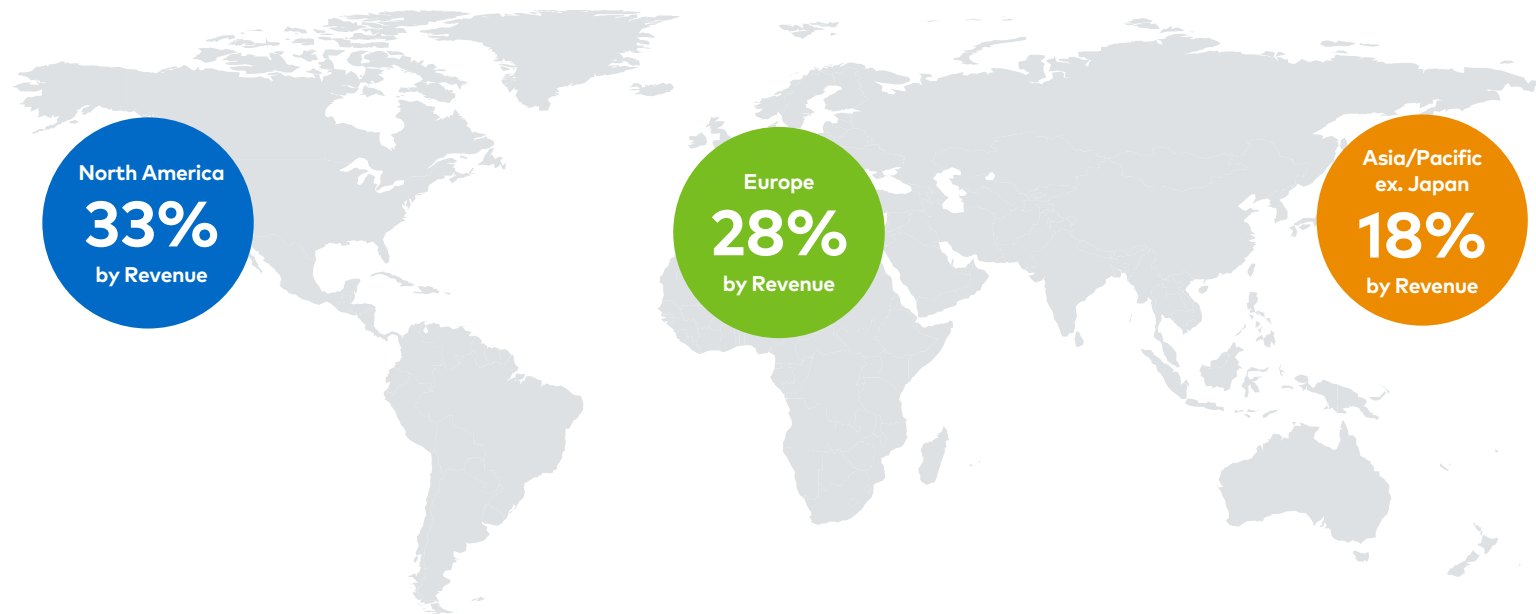
Our Focus is on Companies with Long-Term Staying Power



	Information Technology	Health Care	Consumer Discretionary	Financials	Industrials	Comm. Services	Consumer Staples	Energy	Materials	Real Estate	Utilities	Cash
Int'l Growth	28.3	25.0	18.5	9.7	5.3	4.3	2.1	0.0	0.0	0.0	0.0	6.8
MSCI ACWI (ex-USA)	11.0	9.8	11.7	20.3	11.8	6.5	8.9	6.0	8.0	2.5	3.4	0.0

Information Technology	Health Care	Consumer Discretionary	Financials	Industrials	Comm. Services	Consumer Staples
<ul style="list-style-type: none"> <li>Accenture</li> <li>Amadeus IT Group</li> <li>ASML</li> <li>Dassault Systemes</li> <li>Globant</li> <li>Sage Group</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>Siemens Healthineers</li> </ul>	<ul style="list-style-type: none"> <li>Adidas</li> <li>Evolution Gaming</li> <li>Kering</li> <li>LVMH Moet Hennessy</li> <li>MercadoLibre</li> <li>Shenzhou International</li> </ul>	<ul style="list-style-type: none"> <li>Aon</li> </ul>	<ul style="list-style-type: none"> <li>Bunzl</li> <li>Experian</li> </ul>	<ul style="list-style-type: none"> <li>Tencent</li> </ul>	<ul style="list-style-type: none"> <li>Unilever</li> </ul>

# Portfolio World Map



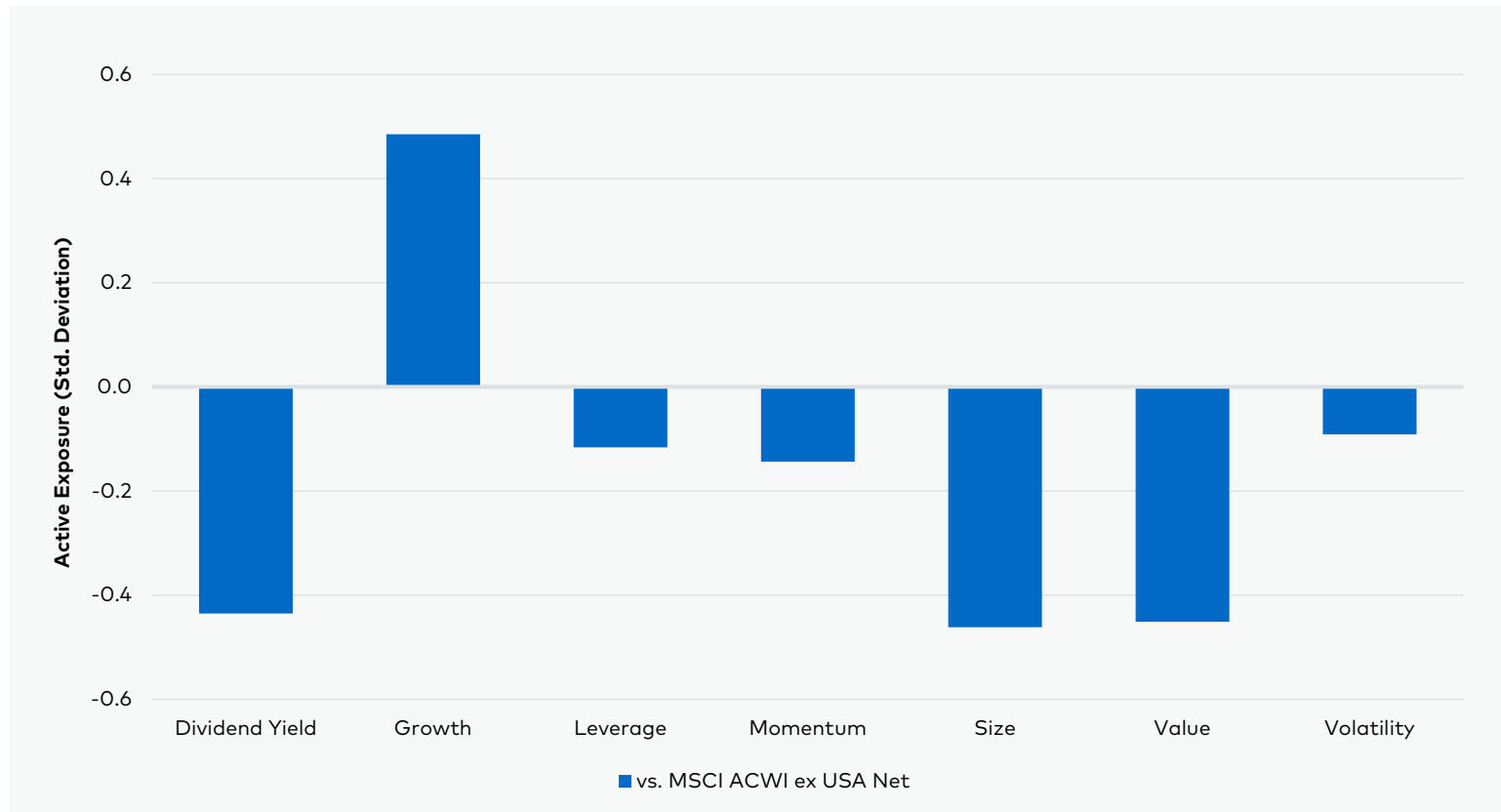
Headquarters	Polen International Growth by Revenue*	Polen International Growth by Weight	MSCI ACWI ex USA
North America	33%	11%	9%
Latin America	7%	4%	2%
Europe	28%	70%	40%
Africa/Mideast	5%	0%	4%
Asia/Pacific Ex. Japan	18%	9%	32%
Japan	2%	0%	14%
Cash	7%	7%	0%

Market Allocation	Polen International Growth by Revenue*	Polen International Growth by Weight	MSCI ACWI ex USA
Developed Markets	62%	83%	71%
Emerging Markets	31%	10%	29%
Cash	7%	7%	0%

As of 06-30-2022. Source: FactSet.\*Revenue data reported for Sage Group is as of May 31, 2022. 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 a European-based company. Totals might not add to 100% due to rounding. Please see Disclosures page for disclosure #2.

# Portfolio Factor Exposures

## Active Style Exposure



# Performance

**A culture of results**

# Historical Performance—A Culture of Results

## Polen International Growth - Separately Managed Account (SMA) Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI ex USA (%)	Relative Performance (Gross) (%)
2Q 2022	-17.47	-17.72	-13.72	-3.74
YTD	-28.97	-29.38	-18.42	-10.55
1 Year	-27.11	-27.68	-19.42	-7.69
3 Years	-2.43	-3.10	1.35	-3.78
5 Years	3.00	2.23	2.50	0.51
Since Inception (01/01/2017)	6.50	5.69	4.75	1.75

	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI ex USA (%)	Relative Performance (Gross) (%)
2021	7.10	6.67	7.82	-0.72
2020	12.75	12.02	10.65	2.09
2019	27.88	26.81	21.50	6.38
2018	-4.60	-5.41	-14.19	9.58
2017	35.06	33.94	27.19	7.88

As of 6-30-2022. Source: Archer. Returns are trailing through 6-30-2022. Annualized returns are presented for periods greater than one year. Please see Disclosures page for disclosure #3. Please see the attached GIPS Report in the Appendix.

# Consistent Risk and Return Rankings

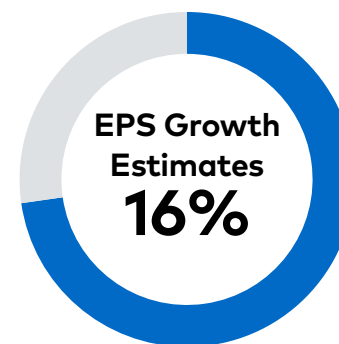
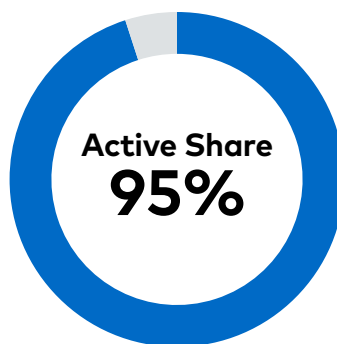
## International Growth

International Growth/ MSCI ACWI ex US	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Time Period																
1 Year	-27.11	88	-2.67	78	1.30	97	-1.41	72	19.36	95	126.37	92	122.01	37	-0.76	82
3 Years	-2.43	97	-3.32	97	0.83	4	-0.18	97	17.09	15	100.79	49	82.22	95	-0.39	94
5 Years	3.00	57	1.07	47	0.83	5	0.12	54	15.35	16	89.49	15	88.78	92	0.06	61
Since Inception (01/01/2017)	6.49	35	2.58	22	0.84	5	0.36	28	15.03	19	89.49	14	96.19	84	0.21	51

As of 06-30-2022. Source: eVestment Alliance Non-U.S. Diversified Large Cap Equity Universe. Results were calculated for the trailing periods ending 06-30-2022. Results for all periods are calculated based on monthly returns. Please see Disclosures page for disclosure #2 & #3.

# Portfolio Metrics

	Polen International Growth	MSCI ACWI (ex-USA)
Holdings	24	2,269
Active Share	95%	-
Countries of Domicile	13	46
Weighted Average Market Cap	\$84.6B	\$81.9B
Polen Long-Term EPS % Growth Estimates	16.1%	3.0% <sup>1</sup>
P/E Forward	20.7x	11.6x
Dividend Yield	1.0%	2.2%



As of 06-30-2022. <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. Estimated 3- 5 Year EPS Growth – IBES. Please see Disclosures page for disclosure #2.

# Appendix



# Portfolio Activity

## 3Q 2021

### New Buys


### Additions

Evolution Gaming Group
Temenos
ASML
Siemens Healthineers
Amadeus IT Group

### Complete Sells

Inditex
New Oriental Education

### Trims

Alibaba Group
Tencent
LVMH Moet Hennessy

## 4Q 2021

### New Buys

Globant

### Additions

Evolution Gaming Group
Sage Group
MercadoLibre

### Complete Sells

Alibaba Group

### Trims

Dassault Systemes
Accenture
ICON

## 1Q 2022

### New Buys

Shenzou International

### Additions

Shopify
Adidas

### Complete Sells

Nestle

### Trims

CSL

## 2Q 2022

### New Buys


### Additions

Globant

### Complete Sells

Walmart De Mexico

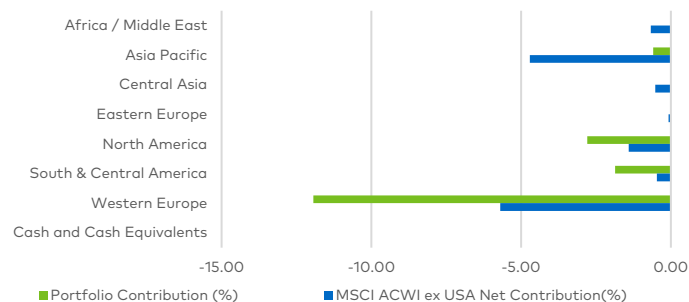
### Trims

Dassault Systemes
Experian

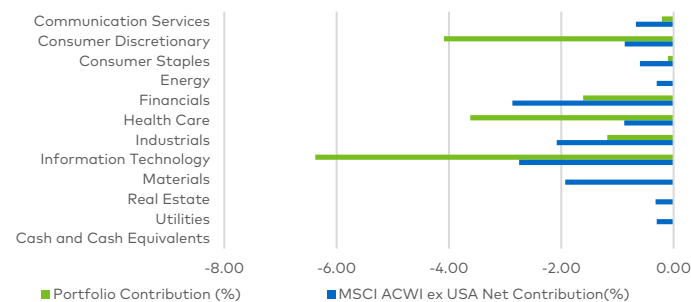
# Performance Attribution – Quarter

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	MSCI ACWI ex USA Net Return (%)	Portfolio Contribution (%)	MSCI ACWI ex USA Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	4.04	6.33	-2.29	-5.05	-10.69	-0.21	-0.67	-0.05	0.04	0.27
Consumer Discretionary	18.95	11.00	7.95	-20.92	-8.26	-4.09	-0.87	0.37	-2.44	-2.44
Consumer Staples	2.25	8.67	-6.42	-2.05	-7.39	-0.10	-0.60	-0.39	0.07	0.01
Energy	0.00	5.93	-5.93	-	-4.52	-	-0.30	-0.47	0.00	-0.17
Financials	9.48	20.45	-10.97	-17.02	-14.04	-1.61	-2.87	0.11	-0.71	0.34
Health Care	24.79	9.52	15.26	-14.54	-9.51	-3.62	-0.88	0.63	-2.05	-1.45
Industrials	5.61	11.97	-6.36	-20.30	-16.96	-1.18	-2.08	0.14	-0.15	0.34
Information Technology	29.19	11.57	17.62	-21.58	-22.52	-6.38	-2.75	-1.60	0.01	-2.21
Materials	0.00	8.73	-8.73	-	-21.32	-	-1.93	0.63	0.00	1.13
Real Estate	0.00	2.48	-2.48	-	-12.85	-	-0.32	0.00	0.00	0.11
Utilities	0.00	3.35	-3.35	-	-9.29	-	-0.30	-0.13	0.00	0.04
Cash and Cash Equivalents	5.70	0.00	5.70	0.00	-	0.00	-	0.43	0.00	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-17.18</b>	<b>-13.57</b>	<b>-17.18</b>	<b>-13.57</b>	<b>-0.33</b>	<b>-5.24</b>	<b>-3.61</b>

## Contribution by Region Breakdown (%)



## Contribution by Sector Breakdown (%)



Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Unilever PLC	1.96	0.37	0.00
Walmart De Mexico Sab De Cv	0.29	-7.45	-0.09
Tencent Holdings Ltd	4.04	-5.05	-0.15
Shenzhou Intl Group Holdings Ltd	1.76	-9.02	-0.17
CSL Ltd	2.67	-8.12	-0.18

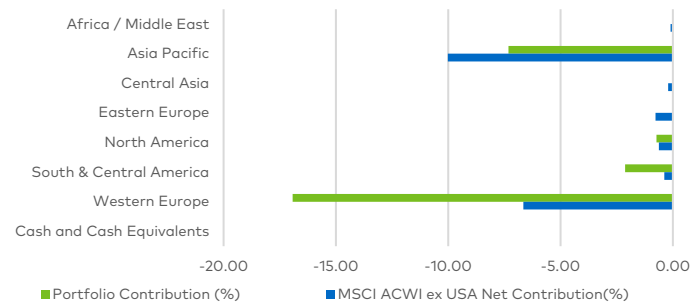
Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Aon PLC Cl A	9.48	-17.02	-1.61
MercadoLibre Inc	2.28	-46.46	-1.30
Siemens Healthineers AG	6.62	-18.98	-1.28
Adidas AG	5.06	-23.80	-1.24
Icon PLC	9.87	-10.90	-1.06

As of 06-30-2022. Source: Bloomberg. Data above pertains to the Polen International Growth Model vs MSCI ACWI ex USA Net. Portfolio returns presented are gross of fees and are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from the portfolio returns that are calculated using cash flows and other transactions. Returns net of fees will be lower. Please see Disclosures page for disclosure #1, #2 & #3. For Period March 31, 2022 - June 30, 2022.

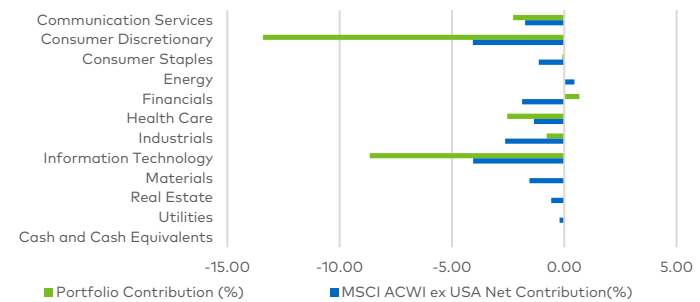
# Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	MSCI ACWI ex USA Net Return (%)	Portfolio Contribution (%)	MSCI ACWI ex USA Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	4.33	6.29	-1.97	-37.84	-26.02	-2.28	-1.74	0.01	-1.08	-0.65
Consumer Discretionary	20.28	12.07	8.21	-52.95	-31.14	-13.42	-4.07	-1.24	-5.92	-7.90
Consumer Staples	3.75	8.57	-4.82	-2.65	-13.73	-0.09	-1.14	-0.32	0.20	0.38
Energy	0.00	5.15	-5.15	-	12.67	-	0.45	-1.36	0.00	-0.88
Financials	8.16	19.72	-11.57	13.78	-9.54	0.67	-1.88	-0.85	0.80	1.28
Health Care	24.59	9.34	15.26	-10.43	-15.11	-2.54	-1.35	0.51	-0.32	0.11
Industrials	6.18	12.16	-5.98	-14.60	-21.62	-0.78	-2.63	0.06	0.41	1.06
Information Technology	28.84	12.67	16.17	-28.75	-31.30	-8.66	-4.06	-2.16	0.03	-3.02
Materials	0.00	8.40	-8.40	-	-18.03	-	-1.55	-0.06	0.00	0.61
Real Estate	0.00	2.49	-2.49	-	-22.56	-	-0.58	0.12	0.00	0.29
Utilities	0.00	3.14	-3.14	-	-6.76	-	-0.21	-0.33	0.00	-0.08
Cash and Cash Equivalents	3.87	0.00	3.87	0.00	-	0.00	-	0.46	0.00	0.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-27.11</b>	<b>-18.76</b>	<b>-27.11</b>	<b>-18.76</b>	<b>-5.18</b>	<b>-5.87</b>	<b>-8.35</b>

## Contribution by Region Breakdown (%)



## Contribution by Sector Breakdown (%)



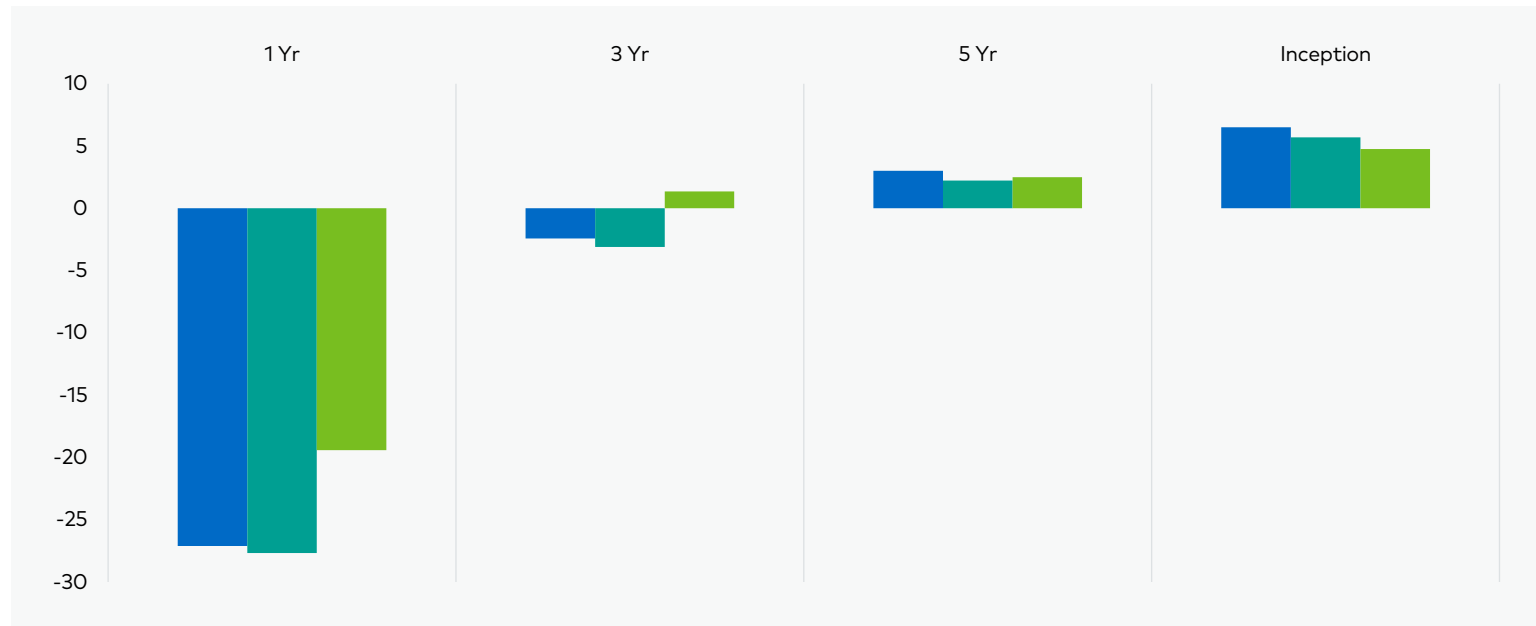
Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Aon PLC Cl A	8.16	13.78	0.67
Icon PLC	9.82	4.83	0.34
Walmart De Mexico Sab De Cv	0.95	18.89	0.17
Nestle Sa Reg	0.92	7.00	0.16
Industria De Diseno Textil	0.05	0.24	0.05

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Adidas AG	5.28	-51.74	-3.11
Evolution Gaming Group	4.95	-41.75	-2.38
Alibaba Group Holding Sp ADR	1.84	-48.05	-2.28
Temenos AG	3.34	-46.41	-1.71
Tencent Holdings Ltd	4.33	-37.84	-1.71

As of 06-30-2022. Source: Bloomberg. Data above pertains to the Polen International Growth Model vs MSCI ACWI ex USA Net. Portfolio returns presented are gross of fees and are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from the portfolio returns that are calculated using cash flows and other transactions. Returns net of fees will be lower. Please see Disclosures page for disclosure #1, #2 & #3. For Period June 30, 2021 - June 30, 2022.

# Seeks Growth & Capital Preservation

## Polen International Growth vs. MSCI ACWI (ex-USA)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
Polen International Growth (Gross)	-17.47	-28.97	-27.11	-2.43	3.00	6.50
Polen International Growth (Net)	-17.72	-29.38	-27.68	-3.10	2.23	5.69
MSCI ACWI (ex-USA)	-13.72	-18.42	-19.42	1.35	2.50	4.75

As of 06-30-2022. Source: Archer. Annualized returns are presented for periods greater than one year. Please see Disclosures page for disclosure #3.

# Integrating ESG to Assess Business Sustainability

- ESG analysis is **inherent in our evaluation of material risks and opportunities** towards assessing a company's **long-term financial sustainability**
- Assessment of how the company is positioned to deliver **long-term value** for all stakeholders
- Focused on company initiatives which we believe **enhance value** or mitigate risk to **strengthen competitive advantage**
- Research conducted by **all members** of the investment team as part of our **investment discipline**
- **Sustainalytics** ESG research typically used as a **risk management** tool; our **qualitative research and judgement** drive investment decisions
- **Proxy voting** to **support best corporate sustainability practices**, in our view, in an effort to **maximize shareholder value**, and generally **engage** with companies to **gain insights into management's initiatives and strategy**

## Examples of factors considered:



### Environmental

- Climate change initiatives
- Energy and water efficiency
- Packaging improvements
- Waste reduction
- Environmental impacts of product & services



### Social

- Ability to attract, develop and retain employees
- Product or service value to customers
- Supplier and partner support
- Consideration of all key stakeholders



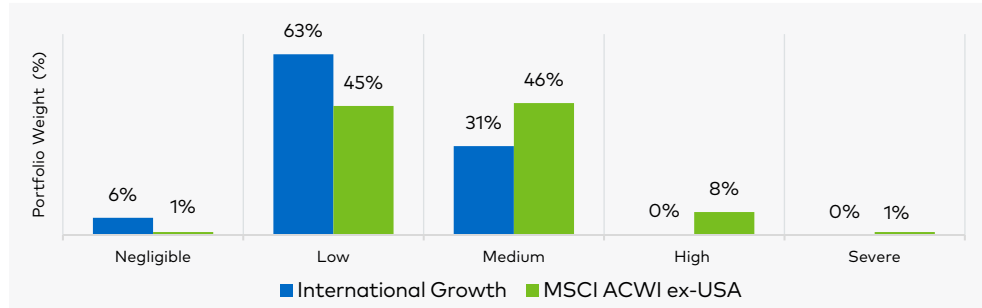
### Governance

- Quality of management
- Board effectiveness
- Executive compensation
- Integrity of disclosures and accounting practices
- Shareholder alignment

This information is provided for illustrative purposes and there is no guarantee that all factors described above will be incorporated into the analysis of the companies included in the portfolio, as this analysis only incorporates the factors that we believe have a material impact on the company.

# Favorable ESG Acknowledgment from Third Parties

## ESG Risk Exposure<sup>1</sup>

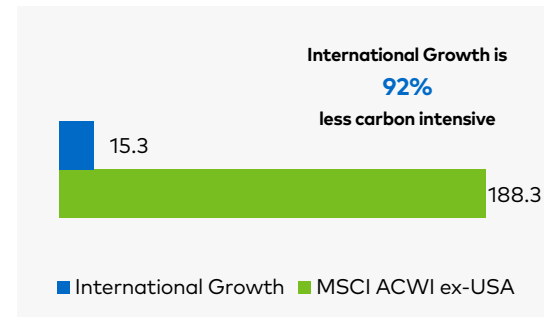


Negligible	Low	Medium	High	Severe
<ul style="list-style-type: none"> <li>Accenture</li> </ul>	<ul style="list-style-type: none"> <li>adidas</li> <li>Amadeus</li> <li>Aon</li> <li>AMSL</li> <li>Bunzl</li> <li>Dassault Systemes</li> <li>Experian</li> <li>Globant</li> <li>ICON</li> <li>Kering</li> <li>LVMH</li> <li>Sage Group</li> <li>SAP</li> <li>Shenzhou International</li> <li>Temenos</li> <li>Wal-Mart de Mexico</li> </ul>	<ul style="list-style-type: none"> <li>CSL</li> <li>Evolution AB</li> <li>Medtronic</li> <li>Mercadolibre</li> <li>Shopify</li> <li>Siemens Healthineers</li> <li>Tencent</li> <li>Unilever</li> </ul>		

## ESG Risk Rating<sup>1</sup>

International Growth	Low
MSCI ACWI ex-USA	Medium

## Carbon Intensity (tCO<sub>2</sub>e/MIL USD)<sup>2</sup>



## Polen International Growth Fund<sup>3</sup>

Morningstar Sustainability Rating	High
Rank in Morningstar Global Equity Large Cap Category	1%
Morningstar Sustainability Score	16.9

<sup>1</sup>Source: Sustainalytics. Data as of 6-30-2022. The ESG Risk Rating is sourced from Sustainalytics. It measures the degree to which a company's economic value is at risk driven by ESG factors, as assessed through Sustainalytics' calculation of the company's unmanaged ESG risks. The ESG Risk Rating is presented within risk categories: negligible, low, medium, high, and severe. Sustainalytics provides a quantitative score for each company which are weighted to produce an overall score for the portfolio and benchmark, then translated into the relevant risk category. <sup>2</sup>Source: Sustainalytics. Data as of 6-30-2022. Carbon intensity is a relative metric used to compare company emissions across industries. Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in ton of carbon dioxide equivalent per million USD of total revenue. Reporting coverage by strategy and index for carbon metrics: International Growth (100%), MSCI ACWI ex-USA (100). <sup>3</sup>Source: Morningstar. Morningstar Sustainability Score and Ratings as of 5-31-2022. Scores and ratings may be different for the portfolio as of 6-30-2022. The Global Equity Large Cap Category consists of 7,568 funds as of 5-31-2022. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Rating and score are based on the portfolio of the Polen International Growth Fund (POIIX), which may not be identical to the model Polen International Growth managed account portfolio. Please see Disclosures page for disclosure #1, #2, #3 & #4.

# Large Company Growth Team Biographies

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

Dan joined Polen Capital in 2005. Dan is the lead portfolio manager of the firm's flagship Focus Growth strategy. Prior to joining Polen Capital, Dan spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Before joining Osprey Partners, 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 & Analyst**

Damon joined Polen Capital in 2003. He heads the Large Company Growth Team and is the lead portfolio manager of the firm's Global Growth strategy. From 2012 through June 30, 2019, Damon was a co-portfolio manager on the Focus Growth strategy. Prior to joining Polen Capital, Damon spent one year working as an equity analyst with Morningstar and four years as a tax consultant to Fortune 500 companies with Price Waterhouse. Damon graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned an M.S. in Accounting (magna cum laude) from Appalachian State University, and earned an M.B.A. with high honors from The University of Chicago Booth School of Business. He serves on the Investment Committee to the Board of the Make-A-Wish Foundation of 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 – Portfolio Manager & Director of Sustainable Investing**

Brandon joined Polen Capital in 2013. Brandon is a co-portfolio manager of the firm's Focus Growth strategy and is responsible for managing the team's research and investment process. Prior to joining Polen Capital, Brandon spent over four years as a corporate lawyer at Willkie Farr & Gallagher, LLP. Prior to that, he spent a year as 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 joined Polen Capital in 2011. Todd is lead portfolio manager of the firm'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, Todd worked in research and marketing roles with Prudential Insurance and Millennium Global Asset Management, respectively, and served for seven years in the U.S. Navy. During his naval career, Todd 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

## **Jeff Mueller – Portfolio Manager & Analyst**

Jeff joined Polen Capital in 2013. He is co-portfolio manager of the firm's Global Growth strategy. Prior to joining Polen Capital, Jeff spent 10 years in the U.S. Marine Corps, during which he flew over 200 combat missions in F/A-18s. Jeff received his B.A. in Communications and Business Administration from Trinity University in San Antonio, where he was Captain of the Men's Tennis Team, an All American, and NCAA Champion. Jeff is a Tillman Scholar and earned his M.B.A. with honors and distinction from Columbia Business School, where he was a graduate of the Value Investing Program. Jeff serves as an adjunct faculty member at Columbia Business School, where he teaches the Compounders course within the Value Investing Program. Jeff is a member of the Board of Trustees at Trinity University in San Antonio, where he serves on the investment committee.

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

Stephen joined Polen Capital in 2012. Prior to joining Polen Capital, Stephen spent 12 years as a portfolio manager at Northern Trust Investments, including eight years as a mutual fund co-manager. Before joining Northern Trust, Stephen spent two years as 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.

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

Lauren joined Polen Capital in 2016. Prior to joining Polen Capital, Lauren spent almost three years as a performance and risk analyst at GE Asset Management. Prior to that, she spent more than two years as an investment analyst at Rocat 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.

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

Bryan joined Polen Capital in 2016. Prior to joining the firm, 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.

## **Roland Cole – Research Analyst**

Roland joined Polen Capital Management in July 2018. Prior to joining Polen Capital, 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.

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

Rana joined Polen Capital in 2021. Prior to joining Polen Capital, 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 (%)
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

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

# GIPS Report

The International Growth Composite created and inception 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). The accounts are highly concentrated and unconstrained with regard to the number of the highest-conviction positions (i.e., positions of greater than 5%) comprising the portfolios. Polen Capital invests exclusively in a portfolio of high-quality companies.

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, 2021. 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. 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.

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 actual management fees. 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 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.

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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