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Going beyond.

# International Growth

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# International Growth

Going beyond with Polen Capital



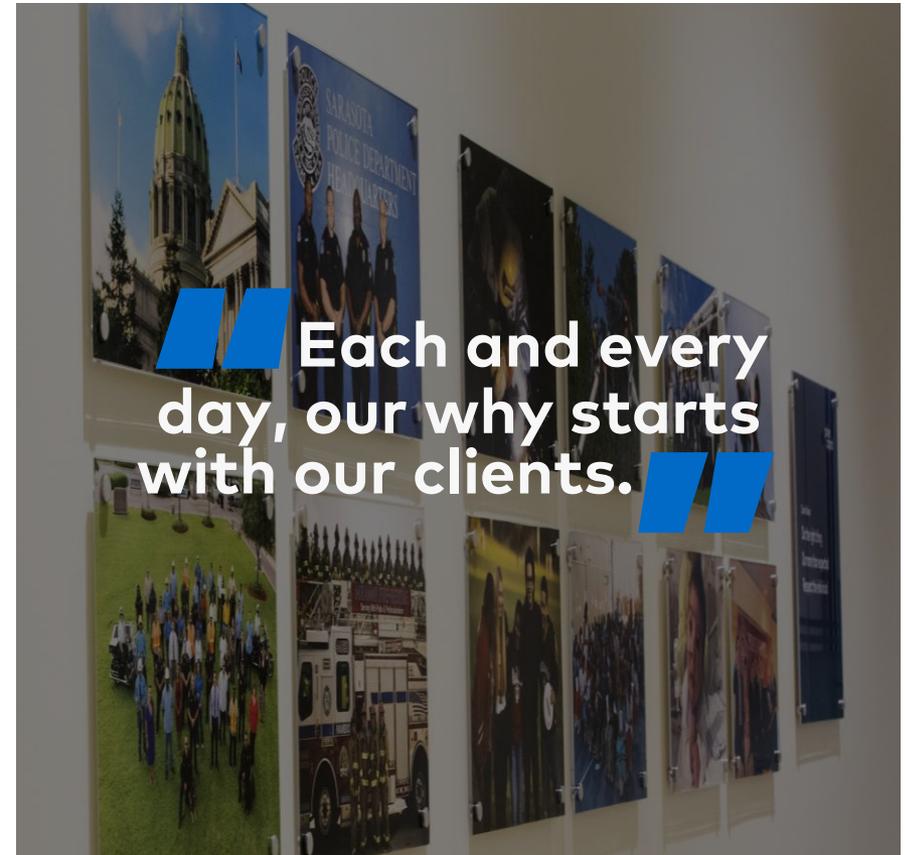
**Our mission is to  
preserve and grow client  
assets to protect their  
present and enable their  
future.**



# 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. 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%



# 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—we believe share prices follow earnings growth
- The flagship Focus Growth portfolio has only invested in ~125 companies since inception
- Average holding period is about five years



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

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



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

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

# The Polen Capital Investment Process

## 4: Portfolio Construction & Management

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

~25-35

**Portfolio Holdings**

## 3: Iterative Deep Dive Research

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

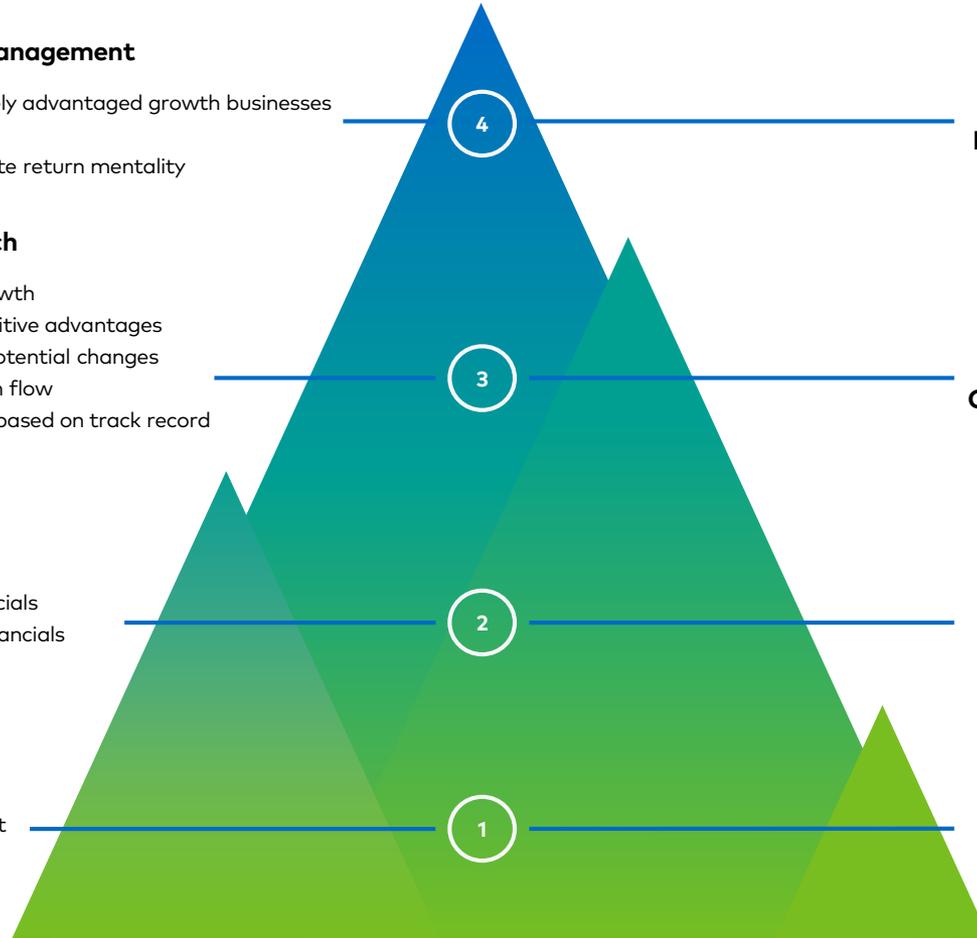
350

**Candidates**

## 1: Apply Guardrails

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

3,000

**Stock Universe**

# Buy Process—We Seek the Best of the Best



## Steps for Inclusion

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

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

# Sell Discipline—Unemotional Selling

## Factors That May Influence Sell Decision

Historical annual turnover is less than 30% / Average holding period has been approximately 5 years			
Threat to Competitive Advantage	Deterioration in Fundamentals/Outlook	Identification of a Superior Alternative	Expected Return
Potential or actual impairment of the sustainable competitive advantage, inability to quantify business or industry risk. Questionable quality of management decision making (i.e. capital allocation decisions)	Reduced Earnings Growth Margin Compression Declining Return on Equity Increasing Debt to Total Capital	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

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

# Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months (x)	Net Debt/Free Cash Flow ex lease	Polen Long-Term EPS Growth Estimates (%)	Return on Total Capital (Total Debt) (%)	Return on Total Capital (Net Debt) (%)
Accenture	3.3	175,940	23.0	-0.7	12.0	27.7	35.8
Adidas	3.8	24,574	43.1	1.6	15.0	6.1	8.2
Amadeus IT Group	2.6	23,427	22.8	2.1	34.0	4.4	4.8
Aon	10.8	62,085	21.3	3.4	14.0	22.5	24.5
ASML Holding	3.7	217,541	28.5	0.0	20.0	29.6	37.5
Bunzl	2.9	11,271	15.3	2.8	10.0	10.0	12.5
CSL	2.9	94,622	37.6	-0.5	15.0	12.2	17.9
Dassault Systemes	0.9	47,891	29.8	0.3	14.0	7.9	11.2
Evolution	5.6	20,972	19.9	-0.3	25.0	23.9	26.8
Experian	3.3	31,353	24.1	2.1	10.0	17.2	17.6
Globant	1.9	7,045	32.2	-3.2	25.0	NMF	NMF
HDFC Bank	2.1	109,790	18.2	14.4	19.0	6.5	8.4
ICON	9.3	15,860	16.7	5.5	15.0	5.5	6.0
Kering	2.5	63,190	15.2	1.7	12.0	15.9	20.3
LVMH Moet Hennessy	3.7	366,493	24.0	1.8	12.0	15.7	17.7
Medtronic	4.7	103,382	14.3	3.0	11.0	7.2	8.4
MercadoLibre	2.4	42,562	65.1	0.8	37.0	5.5	11.8
Sage Group	7.3	9,929	24.9	2.7	14.0	10.9	14.2
SAP	5.6	126,835	18.2	2.4	15.0	6.4	7.6
Shopify	2.2	37,607	NMF	-15.4	30.0	NMF	NMF
Siemens Healthineers	6.4	56,459	22.5	10.6	12.0	NMF	NMF
Temenos	1.9	4,124	18.3	2.0	15.0	12.9	14.1
Unilever	4.2	128,106	18.8	4.2	10.0	13.1	14.8
Cash	6.0						
Polen International Growth (weighted average)		75,069	21.2	<b>2.6</b>	<b>16.0</b>	<b>13.7</b>	
MSCI ACWI (ex-USA)		80,491	12.2	<b>5.1<sup>1</sup></b>	<b>3.0<sup>2</sup></b>	<b>10.9</b>	

Reflects all International Growth portfolio holdings as of 12-31-2022. <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 & #4.

# Investing Across the Growth Spectrum

## Safety

Growth



Low-teens EPS Growth, slower but steadier growth

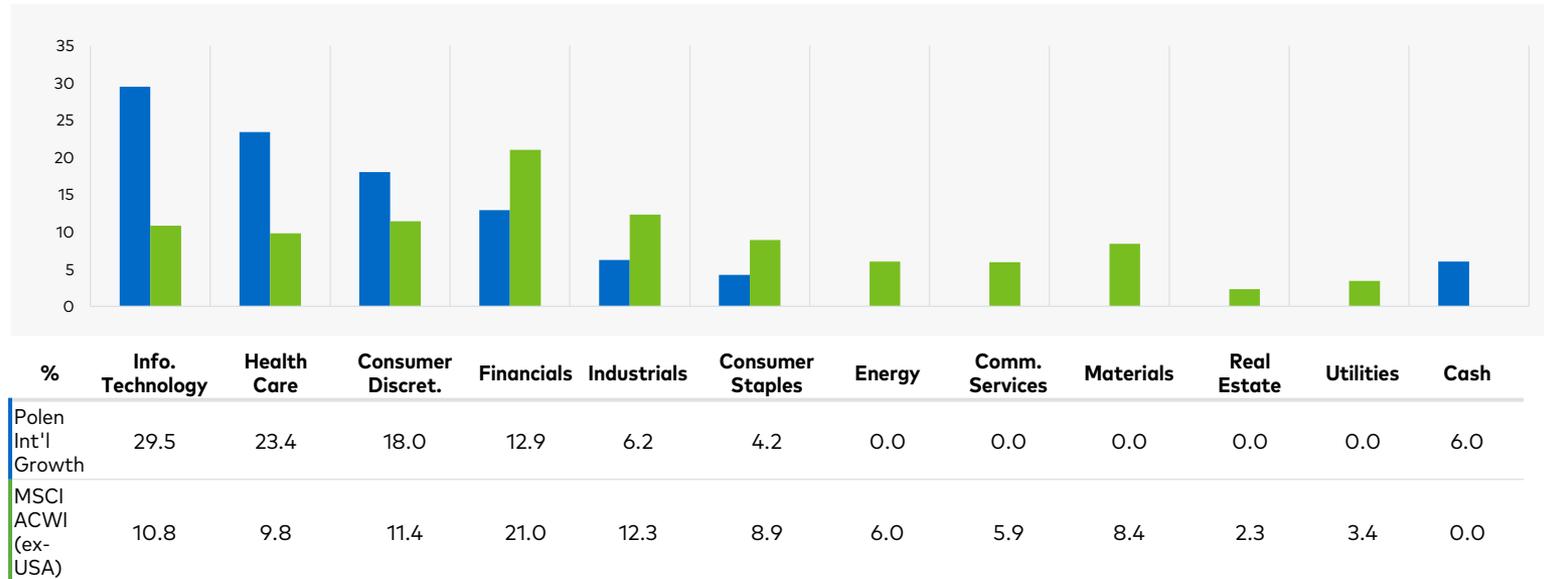
20%+ EPS Growth, faster growth

 Unilever	Medtronic	accenture	sage	HDFC BANK	amaDEUS	shopify
 BUNZL	experian.	LVMH MOËT HENNESSY · LOUIS VUITTON	DASSAULT SYSTEMES	adidas	Evolution Gaming	mercado libre
	SIEMENS Healthineers	SAP	AON Empower Results®	CSL™	Globant▶	
		KERING	ICON	TEMENOS THE BANKING SOFTWARE COMPANY	ASML	

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

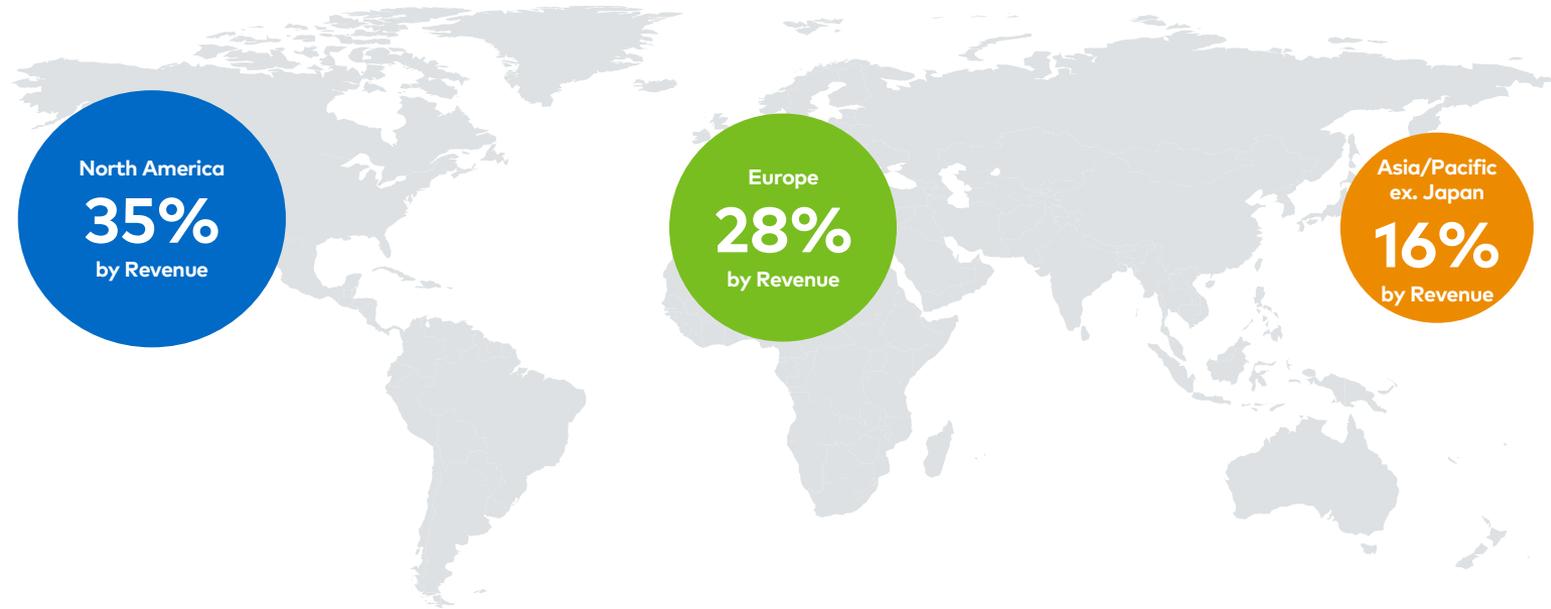
# GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power



Info. Technology	Health Care	Consumer Discret.	Financials	Industrials	Consumer Staples
<ul style="list-style-type: none"> <li>Accenture</li> <li>Amadeus IT Group</li> <li>ASML Holding</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 Group</li> <li>Kering</li> <li>LVMH Moet Hennessy</li> <li>MercadoLibre</li> </ul>	<ul style="list-style-type: none"> <li>Aon</li> <li>HDFC Bank</li> </ul>	<ul style="list-style-type: none"> <li>Bunzl</li> <li>Experian</li> </ul>	<ul style="list-style-type: none"> <li>Unilever</li> </ul>

# Portfolio World Map



Headquarters	Polen International Growth by Revenue	Polen International Growth by Weight	MSCI ACWI ex USA
North America	35%	13%	8%
Latin America	8%	4%	2%
Europe	28%	72%	42%
Africa/Mideast	5%	0%	4%
Asia/Pacific Ex. Japan	16%	5%	30%
Japan	2%	0%	14%
Cash	6%	6%	0%

Market Allocation	Polen International Growth by Revenue*	Polen International Growth by Weight	MSCI ACWI ex USA
Developed Markets	64%	88%	72%
Emerging Markets	30%	6%	28%
Cash	6%	6%	0%

As of 12-31-2022. Source: FactSet. Revenue data reported is an estimation based on FactSet's proprietary classification structure and logic. Additional information is available upon request. Developed and emerging markets classifications are consistent with definitions from MSCI. FactSet classifies Aon as a North American based company which is represented in the data shown above, but with its headquarters in London, Polen Capital considers Aon to be a European-based company. Totals might not add to 100% due to rounding. Please see Disclosures page for disclosure #2 & #4.

# Performance

A culture of results

# Historical Performance—A Culture of Results

## Polen International Growth - Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI ex USA (%)	Relative Performance (Gross) (%)
4Q 2022	9.56	9.23	14.28	-4.72
YTD	-29.16	-30.00	-16.00	-13.15
1 Year	-29.16	-30.00	-16.00	-13.15
3 Years	-5.07	-5.78	0.07	-5.14
5 Years	0.86	0.06	0.88	-0.02
Since Inception (01/01/2017)	5.89	5.05	4.85	1.04

	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI ex USA (%)	Relative Performance (Gross) (%)
2022	-29.16	-30.00	-16.00	-13.15
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 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.

# Risk and Return Rankings

## International Growth

Intl Growth / MSCI ACWI ex US	Returns (Net)		Returns (Gross)			Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	Value	Rank	# of Observ.	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	-30.00	96	-29.16	95	228	-15.19	99	0.99	25	-1.37	99	22.45	45	127.60	87	90.02	94	-1.37	98
3 Years	-5.77	99	-5.07	99	213	-4.91	99	0.87	4	-0.30	99	19.47	16	108.89	84	90.19	94	-0.52	98
5 Years	0.07	82	0.86	81	194	0.30	78	0.85	5	-0.02	81	17.05	18	94.99	24	92.38	92	0.00	81
Since Inception	5.05	61	5.89	60	188	1.83	40	0.87	6	0.29	52	16.01	20	94.99	23	98.80	82	0.12	68

As of 12-31-2022. Source: eVestment, LLC. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database; however, Polen Capital does not specifically pay eVestment to obtain the rankings set forth above.

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# Portfolio Metrics

	Polen International Growth	MSCI ACWI (ex-USA)
Holdings	23	2,261
Active Share	96%	-
Countries of Domicile	13	46
Weighted Average Market Cap	\$75.1B	\$80.5B
Polen Long-Term EPS % Growth Estimates	16.2%	3.0% <sup>1</sup>
P/E Forward	21.2x <sup>2</sup>	12.2x
Dividend Yield	1.1%	2.0%

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. <sup>2</sup>In an effort to avoid distorting aggregate portfolio characteristics, the weighted average portfolio calculations exclude an individual financial ratio that has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP accounting limitations. The financial ratio remains included in the benchmark calculation unless otherwise noted. Additional information is available upon request. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #2 & #4.

# Appendix

# Portfolio Activity

## 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

## 3Q 2022

### New Buys

### Additions

Kering

Evolution Gaming Group

SAP

### Complete Sells

### Trims

## 4Q 2022

### New Buys

HDFC Bank

### Additions

Unilever

Shopify

### Complete Sells

Tencent Holdings

Shenzhou International

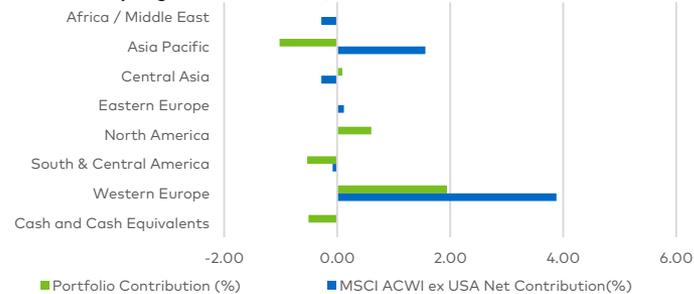
### Trims

Accenture

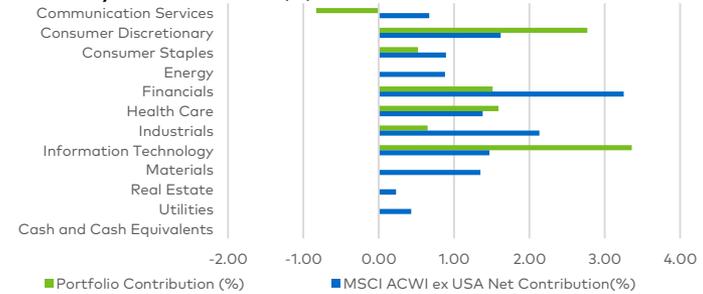
# Performance Attribution – Quarter

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	MSCI ACWI ex USA Net Return (%)	Portfolio Contribution (%)	MSCI ACWI ex USA Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	0.87	5.75	-4.89	-22.52	0.00	11.98	-0.83	0.67	-0.16	-0.70	-1.19
Consumer Discretionary	17.80	11.22	6.58	15.80	0.00	14.82	2.77	1.62	0.01	0.02	0.63
Consumer Staples	3.44	8.98	-5.54	14.58	0.00	9.75	0.52	0.89	0.33	0.17	0.14
Energy	-	6.27	-6.27	-	0.00	13.45	-	0.88	-0.03	0.00	-0.36
Financials	12.08	20.72	-8.64	13.12	0.00	15.63	1.51	3.25	-0.22	0.29	-0.98
Health Care	23.78	9.79	13.99	6.23	0.00	14.05	1.59	1.38	-0.23	-0.79	-1.00
Industrials	6.03	12.36	-6.33	11.16	0.00	17.31	0.65	2.13	-0.11	-0.39	-0.95
Information Technology	30.18	11.04	19.14	11.44	0.00	13.54	3.36	1.47	-0.27	-0.57	0.33
Materials	-	8.30	-8.30	-	0.00	16.53	-	1.35	-0.20	0.00	-0.70
Real Estate	-	2.26	-2.26	-	0.00	10.51	-	0.23	0.06	0.00	-0.05
Utilities	-	3.31	-3.31	-	0.00	13.00	-	0.43	0.04	0.00	-0.17
Cash and Cash Equivalents	5.83	0.00	5.83	0.00	0.00	-	0.00	-	-0.48	0.00	-0.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.55</b>	<b>9.19</b>	<b>14.32</b>	<b>9.55</b>	<b>14.32</b>	<b>-1.26</b>	<b>-1.97</b>	<b>-4.77</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	10.61	12.27	1.27
SAP SE	5.47	24.83	1.11
Evolution Gaming Group	5.43	21.95	1.11
Sage Grp PLC	7.20	15.24	1.02
Siemens Healthineers AG	6.31	14.97	0.91

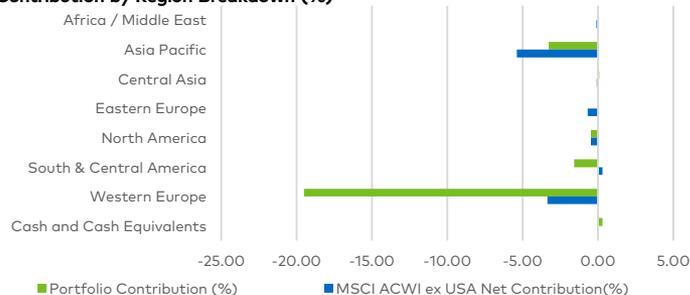
Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Tencent Holdings Ltd	0.87	-22.52	-1.08
Temenos AG	2.13	-19.96	-0.53
Globant SA	2.00	-10.11	-0.23
Medtronic PLC	4.97	-2.90	-0.13
Shenzhou Intl Group Holdings Ltd	0.33	-5.95	-0.10

As of 12-31-2022. Source: Bloomberg unless otherwise noted. Past performance is not indicative of future results. Data above pertains to the International Growth Rep. account vs MSCI ACWI ex USA Net Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Full performance of the rep account is available upon request. <sup>1</sup>Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2 & #3, #4. For Period September 30, 2022 - December 31, 2022.

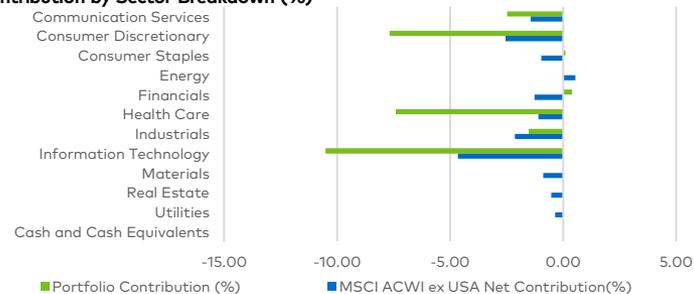
# Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI ex USA Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	MSCI ACWI ex USA Net Return (%)	Portfolio Contribution (%)	MSCI ACWI ex USA Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	3.22	6.11	-2.90	-53.56	0.00	-21.17	-2.47	-1.43	0.01	-1.30	-1.00
Consumer Discretionary	18.64	11.24	7.40	-37.46	0.00	-21.25	-7.68	-2.54	-0.49	-3.53	-4.39
Consumer Staples	2.81	8.81	-5.99	5.08	0.00	-11.56	0.11	-0.96	-0.28	0.34	0.45
Energy	-	5.87	-5.87	-	0.00	12.46	-	0.55	-1.33	0.00	-0.88
Financials	10.00	20.47	-10.47	1.40	0.00	-6.55	0.40	-1.27	-0.79	0.27	0.56
Health Care	24.43	9.64	14.79	-30.03	0.00	-12.73	-7.40	-1.10	0.28	-5.06	-4.75
Industrials	5.97	12.18	-6.22	-25.74	0.00	-18.09	-1.52	-2.14	0.08	-0.35	0.02
Information Technology	29.43	11.58	17.86	-34.87	0.00	-34.22	-10.51	-4.66	-3.21	-1.11	-4.70
Materials	-	8.38	-8.38	-	0.00	-10.05	-	-0.88	-0.40	0.00	0.11
Real Estate	-	2.40	-2.40	-	0.00	-19.72	-	-0.53	0.13	0.00	0.25
Utilities	-	3.32	-3.32	-	0.00	-10.25	-	-0.35	-0.13	0.00	0.06
Cash and Cash Equivalents	5.50	0.00	5.50	0.00	0.00	-	0.00	-	0.52	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-29.06</b>	<b>-29.87</b>	<b>-15.31</b>	<b>-29.06</b>	<b>-15.31</b>	<b>-5.61</b>	<b>-10.75</b>	<b>-13.75</b>

Contribution by Region Breakdown (%)



Contribution by Sector Breakdown (%)



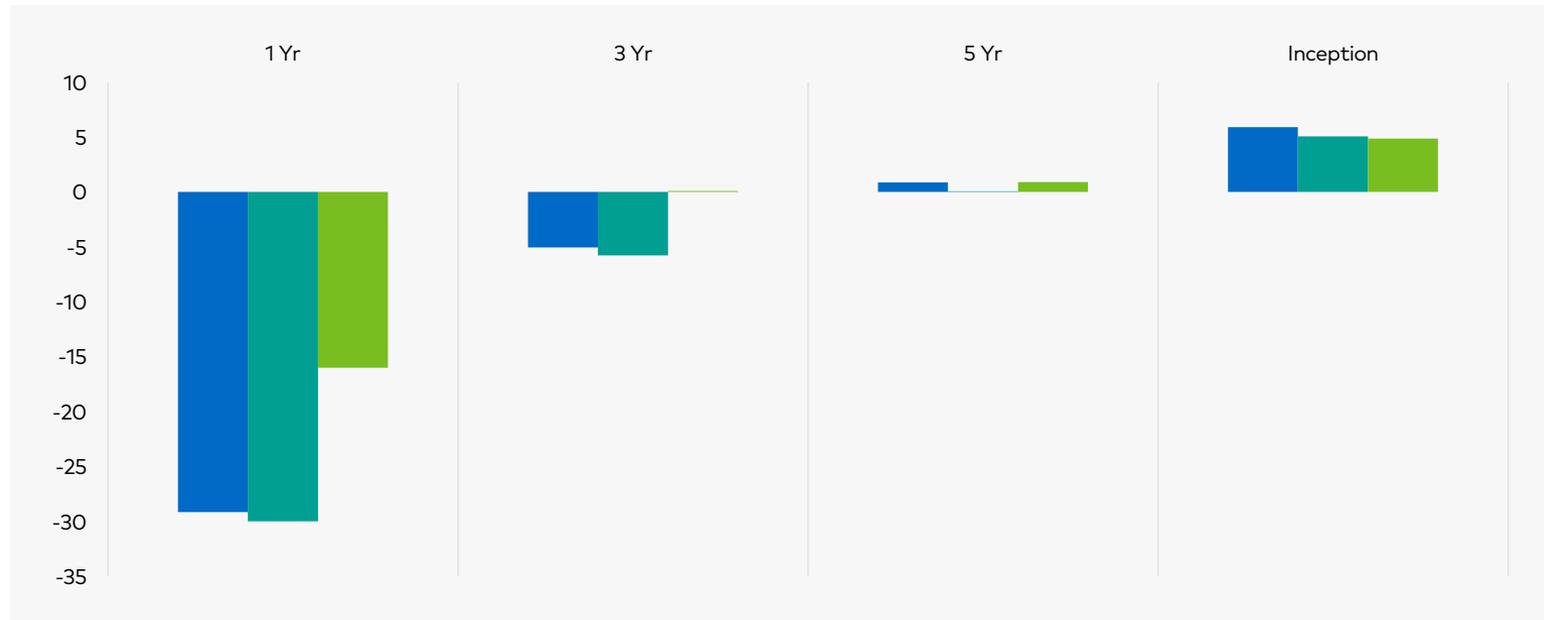
Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Aon PLC Cl A	9.63	0.63	0.21
HDFC Bank Limited	0.37	11.63	0.19
Unilever PLC	2.36	-2.18	0.15
Nestle Sa Reg	0.06	-4.65	0.14
Walmart De Mexico Sab De Cv	0.39	2.26	0.03

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Icon PLC	9.85	-37.28	-3.84
Adidas AG	4.44	-51.89	-2.87
Temenos AG	2.75	-59.94	-2.17
Siemens Healthineers AG	6.42	-32.34	-2.16
Tencent Holdings Ltd	3.22	-53.56	-2.11

As of 31-31-2022. Source: Bloomberg unless otherwise noted. Past performance is not indicative of future results. Data above pertains to the International Growth Rep. account vs MSCI ACWI ex USA Net Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Full performance of the rep account is available upon request. <sup>1</sup>Source: Archer. Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2 & #3, #4. For Period December 31, 2021 - December 31, 2022.

# Seeks Growth & Capital Preservation

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen International Growth (Gross)	9.56	-29.16	-29.16	-5.07	0.86	-	5.89
Polen International Growth (Net)	9.23	-30.00	-30.00	-5.78	0.06	-	5.05
MSCI ACWI (ex-USA)	14.28	-16.00	-16.00	0.07	0.88	-	4.85

As of 12-31-2022. Source: Archer. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income. Please see Disclosures page for disclosure #3 and #4.

# 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



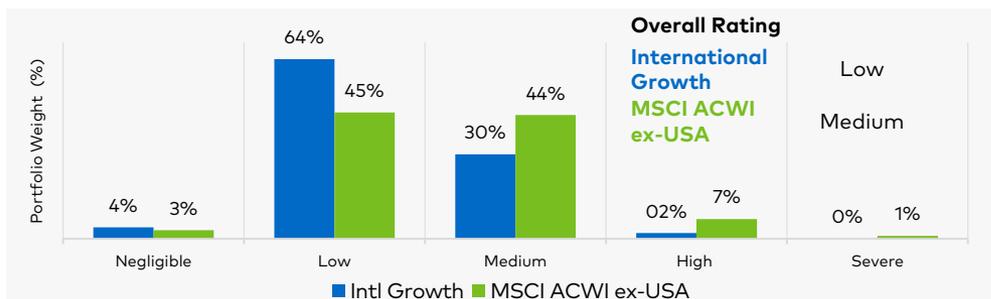
### Governance

- 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

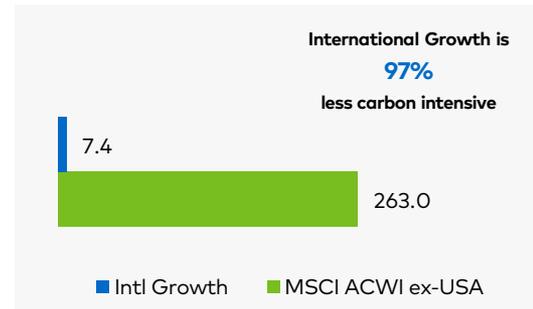
## A. ESG Risk Exposure & Risk Rating<sup>1</sup>



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 IT</li> <li>Aon</li> <li>ASML</li> <li>Bunzl</li> <li>Dassault Systemes</li> <li>Experian</li> <li>Globant</li> <li>ICON</li> <li>Kering</li> <li>LVMH</li> <li>SAP</li> <li>Temenos</li> <li>The Sage Group</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>Unilever</li> </ul>	<ul style="list-style-type: none"> <li>HDFC Bank</li> </ul>	

As of 12-31-2022. Source: Sustainalytics. Polen Capital compensates Sustainalytics with a subscription fee that enables Polen Capital to access the Sustainalytics database; however, Polen Capital does not specifically pay Sustainalytics to obtain the ratings in sections A and B.

## B. Carbon Intensity (tCO2e/MIL USD)<sup>2</sup>



## C. Industry Rankings

Morningstar Sustainability Rating <sup>3</sup>	High
Rank in Morningstar Global Equity Large Cap Category <sup>4</sup>	2%
Morningstar Portfolio Sustainability Score <sup>5</sup>	17.1

As of 11-30-2022. Source: Morningstar. Polen Capital compensates Morningstar with a subscription fee that enables Polen Capital to access the Morningstar database; however, Polen Capital does not specifically pay Barron's to obtain the rankings in section C.

<sup>1</sup>Reflects all International Growth holdings as of 12-31-2022. The ESG Risk Rating measures the degree to which a company's economic value is at risk driven by ESG factors. Sustainalytics assigns quantitative scores based on its assessment of each company's unmanaged ESG risks and weights them to produce an overall measure for the portfolio and benchmark. <sup>2</sup>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 tons of carbon dioxide equivalent per USD million of total revenue. Reporting coverage by strategy and index for carbon metrics: International Growth (100%), MSCI ACWI ex-USA (100%).<sup>3</sup>The Morningstar Sustainability Rating is a measure of how well the companies held by a fund are managing their ESG risks and opportunities when compared with similar funds. Scores and ratings may be different for the portfolio as of 12-31-2022. <sup>4</sup>Morningstar's Global Equity Large Cap Category consists of 7,758 funds as of 11-30-2022. <sup>5</sup>The Portfolio Sustainability Score ranges from 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Rating, rank and score reflect the Polen International Growth Fund (POLIX), which may not be identical to the model Polen International Growth managed account portfolio. Please see Disclosures page for disclosure #1, #2, #3 & #5.

# 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 Ficklin is the Head of Team for the Large Company Growth Team at Polen Capital and Portfolio Manager of the firm's Global Growth product. Damon joined the firm in 2003, serving initially as a Research Analyst. He was promoted to Portfolio Manager in 2012 co-managing the firm's flagship Focus Growth Portfolio. He took over management of the Global Growth portfolio in 2017 and then relinquished responsibilities for managing the Focus Growth portfolio in 2019. In 2020 he was promoted to Head of Team and is responsible for leading the Large Company Growth team and maintaining the investment philosophy. Prior to joining Polen Capital, Damon was an equity analyst at Morningstar covering the healthcare sector and a tax consultant at Price Waterhouse helping Fortune 500 companies implement tax strategies. Damon graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned a M.S. in Accounting from Appalachian State University and earned an MBA with high honors from The University of Chicago Booth School of Business with concentrations in Finance and Economics. Damon is also a member of the Investment Committee of Make-A-Wish Southern Florida.

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

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

## **Brandon Ladoff – 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 Rocation 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

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

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

	1 Yr	5 Yr	10 Yr	Inception
Polen International Growth (Gross)	-29.16	0.86	-	5.89
Polen International Growth (Net)	-30.00	0.06	-	5.05
MSCI ACWI (ex-USA)	-16.00	0.88	-	4.85

<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.

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). 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 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 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 4/30/2022, the mutual fund expense ratio goes up to 1.29%. This figure may vary from year to year. The per annum all-in fee\* schedule for managing the Polen International Growth Collective Investment Trust, which is included in the International Growth Composite, goes up to 70 basis points (.70%). \*The all-in fee (which is similar to a total expense ratio) includes all administrative and operational expenses of the fund as well as the Polen Capital management fee.

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

The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S.). The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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

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

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# Disclosures

1. The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact [info@polencapital.com](mailto:info@polencapital.com).
2. Portfolio characteristics are shown as of December 31, 2022. There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. The views and strategies described may not be suitable for all clients.
3. Supplemental information to the fully compliant composite performance which accompanies this presentation. **Past performance is not indicative of future results.**
4. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the Index. Indices are unmanaged and one cannot invest directly in an index. The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International.
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