
Going beyond.

Emerging Markets Growth

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Emerging Markets Growth

Going beyond with Polen Capital



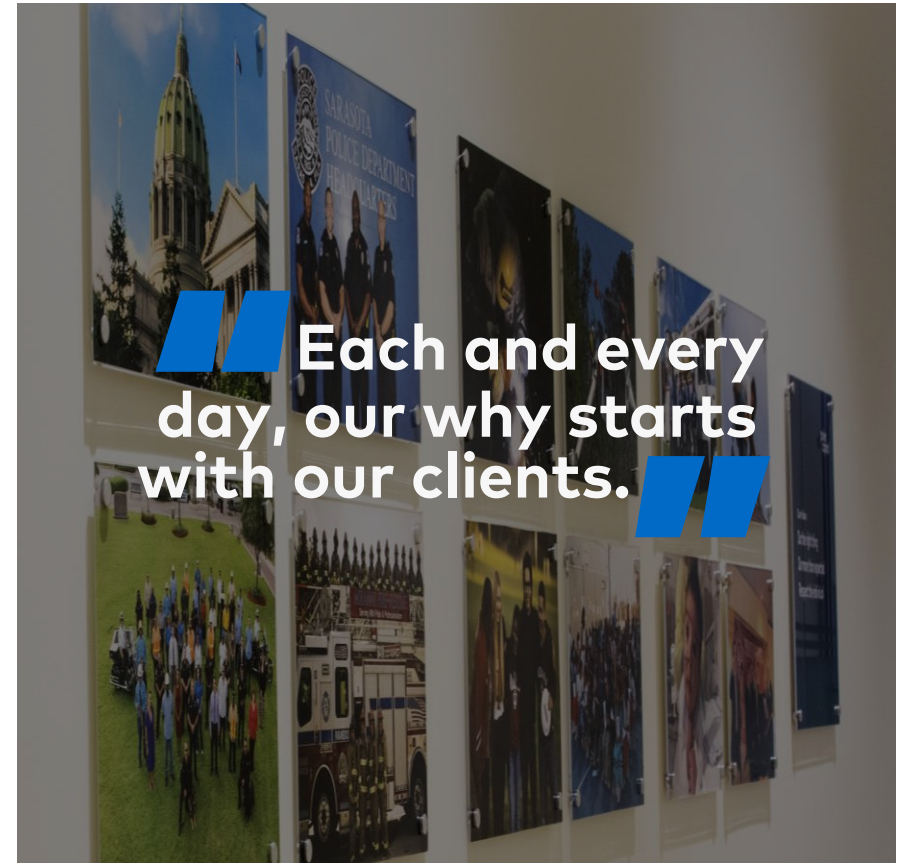
**Our mission is to
preserve and grow client
assets to protect their
present and enable their
future.**



Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. For more than three decades, we have been dedicated to serving investors by providing active, high-conviction portfolios. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

- We adhere to a time-tested process of researching and analyzing what we see as the highest-quality companies around the globe
- We invest for the long haul and with a business owner's mindset—giving these companies time to grow
- We remain passionate about our mission to protect and grow capital



We are an Enduring, Purpose-Driven Firm Committed to Sustainability



We are dedicated to doing the right thing for our stakeholders, including our clients, colleagues, and community. We strive to be a leader in environmental, social and governance practices and continually evaluate how we can go beyond and do even better.



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



We believe that diversity of thought contributes to better outcomes, and we promote diversity within our firm and across the asset management industry.



We are dedicated to a growth mindset and actively support the whole employee through programs to enhance mental and physical well-being, training and personal development.



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



We are passionate about community involvement, sharing our resources and talents to benefit others. We believe the stronger we are as a community, the more enduring we are as a firm.

Independent, High-Conviction Investing with Global Reach

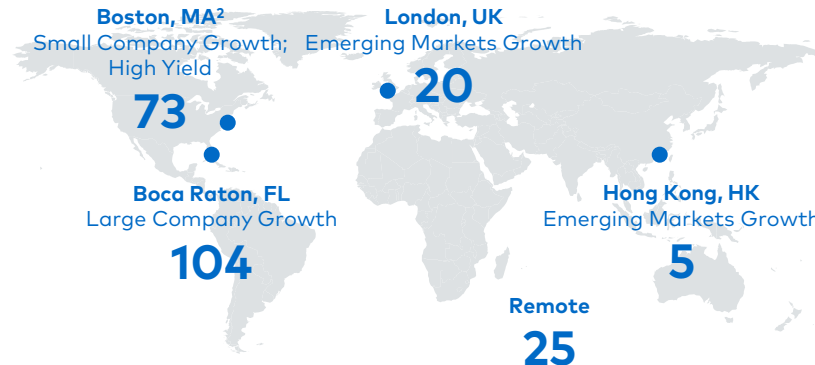
High-Conviction, Active Investment Manager

- Global manager delivering active, high-conviction and competitively advantaged growth equity and high yield credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and U.S. High Yield
- \$54B¹ of equity assets and \$7B¹ of high yield assets

Employee Owned & Aligned with Clients

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

Geographic Footprint & Employees²



1. Assets of March 31, 2023. Asset figures include discretionary and nondiscretionary assets.
2. Polen Capital operates out of two Boston area locations, one in Waltham, MA and one in Boston, MA.
3. Includes Direct investors, Independent, unclassified accounts.
4. Includes private funds and other comingled vehicles.

1979

Year Founded

\$61B

Total Assets

227

Employees

Boca Raton

Headquartered

17

Investment Strategies

45

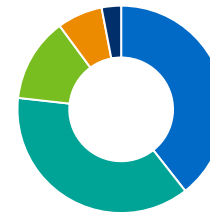
Investment Professionals

\$61B of Total Assets¹



Channel

Wirehouse	30%
Institutional	21%
RIA	14%
Bank & Trust	13%
Independent	6%
Other ³	15%



Vehicle

UMA / WRAP	39%
Separate Accounts	37%
Mutual Fund	13%
UCITS	7%
Other ⁴	3%

Emerging Markets Growth

Going beyond fundamentals

A Collaborative & Research Driven Team

Emerging Markets Growth



Emerging Markets Growth Team Portfolio Managers

Emerging Markets Growth

Rishikesh Patel
Portfolio Manager & Analyst

Joined Polen Capital: 2023

Education: M.B.A from Jamnalal Bajaj Institute of Management Studies, Mumbai and a Bachelor of Commerce from Narsee Monjee College of Commerce & Economics, Mumbai

Damian Bird, CFA
Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2019

Education: B.A. in History & Economics from the University of Oxford

Dafydd Lewis, CFA
Portfolio Manager & Analyst

Joined Polen Capital: 2021

Education: BSc in Economics (Hons) from the University of Bath

Emerging Markets ex China Growth

Dafydd Lewis, CFA
Portfolio Manager & Analyst

Joined Polen Capital: 2021

Education: BSc in Economics (Hons) from the University of Bath

Damian Bird, CFA
Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2019

Education: B.A. in History & Economics from the University of Oxford

Rishikesh Patel
Portfolio Manager & Analyst

Joined Polen Capital: 2023

Education: M.B.A from Jamnalal Bajaj Institute of Management Studies, Mumbai and a Bachelor of Commerce from Narsee Monjee College of Commerce & Economics, Mumbai

Emerging Markets Small Company Growth

Satya Dantuloori
Portfolio Manager & Analyst

Joined Polen Capital: 2023

Education: Postgraduate in Management from the Indian Institute of Management Calcutta and degree in Mechanical Engineering from the Indian Institute of Technology Bombay

Damian Bird, CFA
Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2019

Education: B.A. in History & Economics from the University of Oxford

Emerging Markets Growth Team Portfolio Managers

China Growth

June Lui, CFA
Portfolio Manager & Analyst

Joined Polen Capital: 2023

Education: M.B.A. from the University of Hong Kong and a B.B.A. from the Chinese University of Hong Kong

Kevin Chee, CFA
Portfolio Manager & Analyst

Joined Polen Capital: 2023

Education: B.Sc. in Applied Mathematics from National University of Singapore

Yingying Dong, CFA
Portfolio Manager & Analyst

Joined Polen Capital: 2023

Education: B.A. in Economics from Fudan University

Asia ex Japan Growth

Satya Dantuloori
Portfolio Manager & Analyst

Joined Polen Capital: 2023

Education: Postgraduate in Management from the Indian Institute of Management Calcutta and degree in Mechanical Engineering from the Indian Institute of Technology Bombay

Damian Bird, CFA
Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2019

Education: B.A. in History & Economics from the University of Oxford

India Growth

Rishikesh Patel
Portfolio Manager & Analyst

Joined Polen Capital: 2023

Education: M.B.A from Jamnalal Bajaj Institute of Management Studies, Mumbai and a Bachelor of Commerce from Narsee Monjee College of Commerce & Economics, Mumbai

Satya Dantuloori
Portfolio Manager & Analyst

Joined Polen Capital: 2023

Education: Postgraduate in Management from the Indian Institute of Management Calcutta and degree in Mechanical Engineering from the Indian Institute of Technology Bombay

How Polen Capital Goes Beyond for Our Clients

Investment Philosophy



High Quality Growth Companies

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



Long-Term Horizon

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



Concentrated Portfolio

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

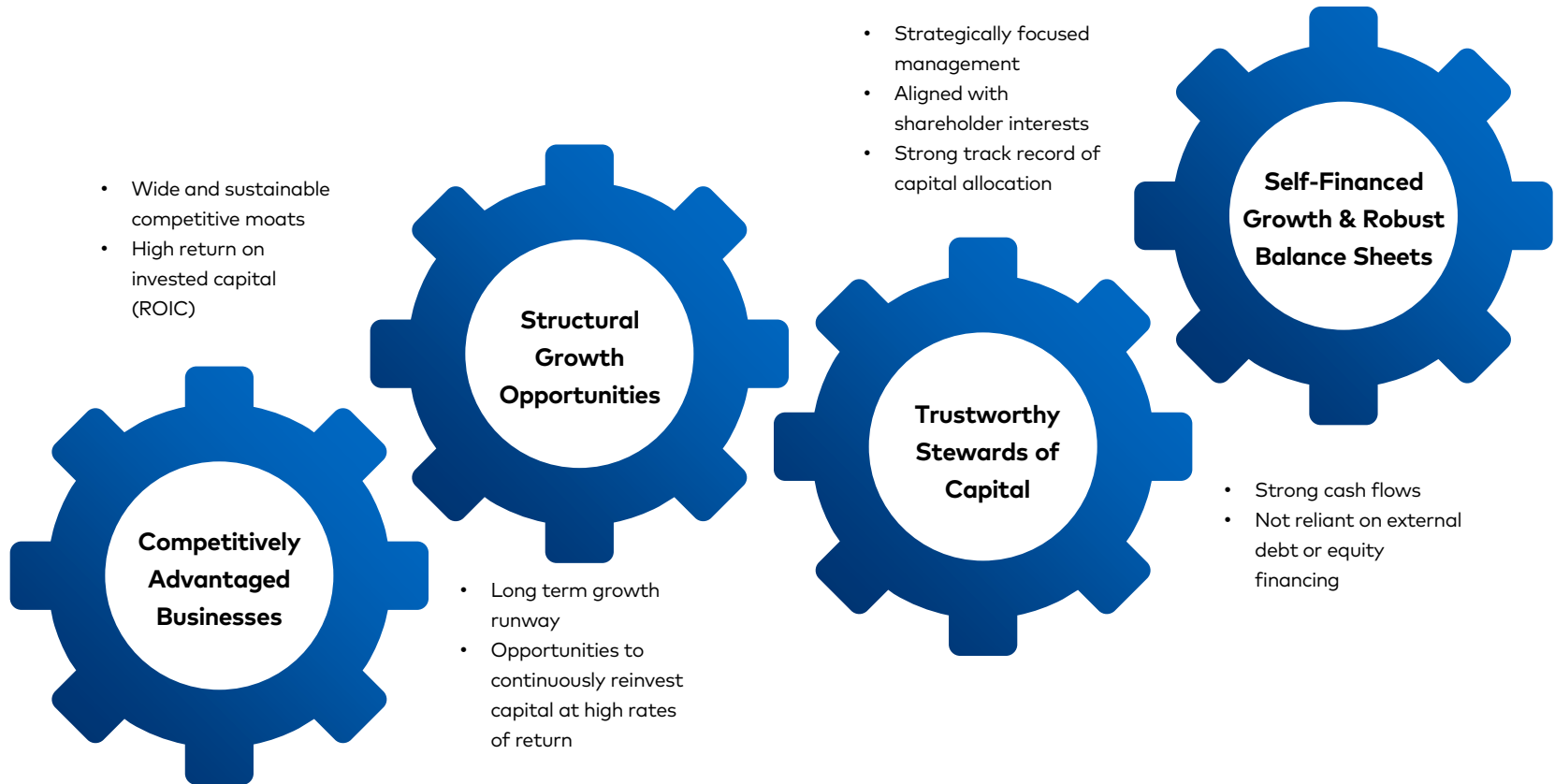


Independent Mindset

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

Seeking High-Quality—The Compounding Machine

Four Drivers of the Compounding Machine



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

The Polen Capital Investment Process

5: Iterative Deep Dive Research

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

4: Initial Research

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

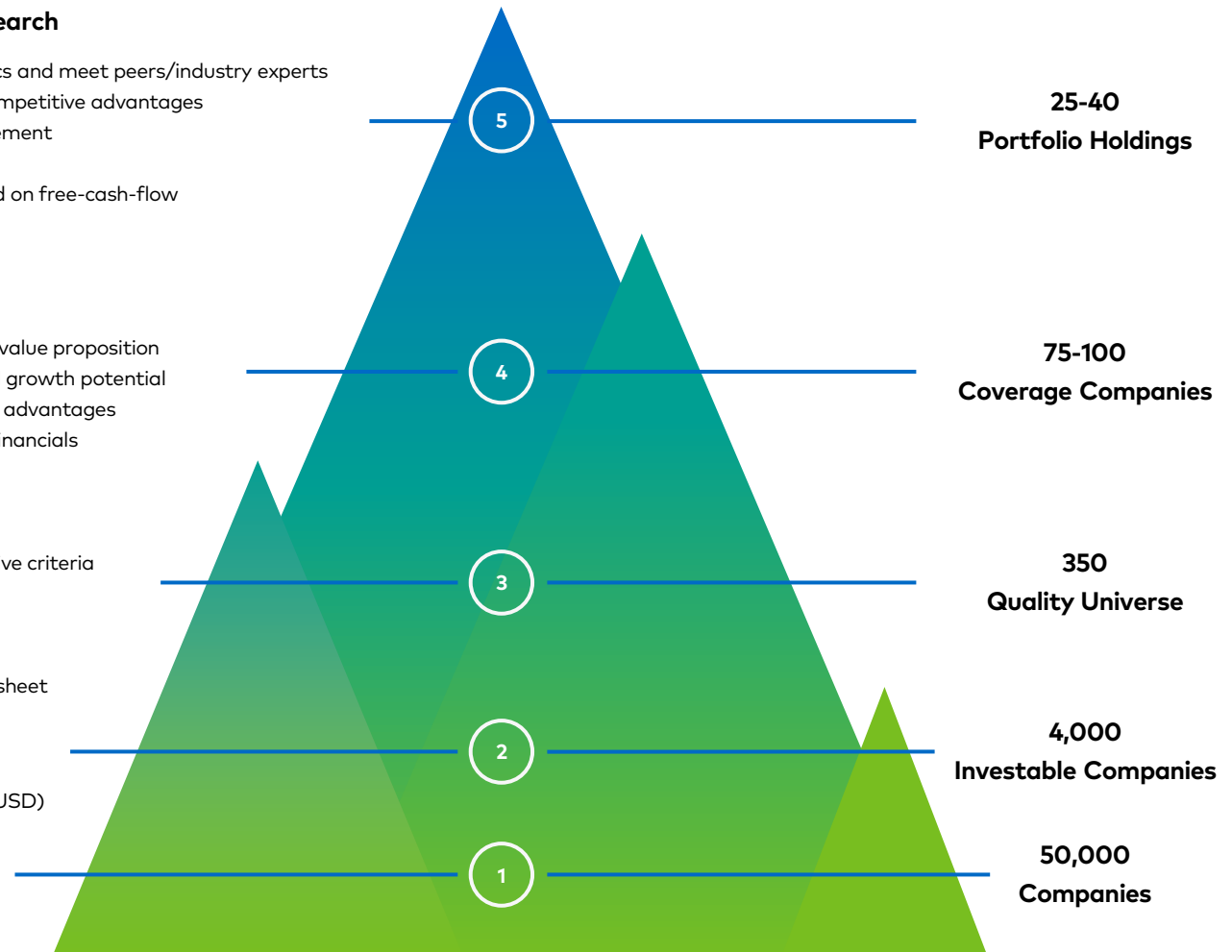
3: Quality Identification

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

2: Initial Screening

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

1: Total Universe



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.

How We Manage Risk

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



Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months (x)	Net Debt/Equity ex-Lease	Polen Long-Term EPS Growth Estimates (%)	ROIC (%)	Dividend Yield (%)
Alibaba Group	3.0	264,391	12.3	-0.5	14.0	2.4	0.0
ANTA Sports Products	3.6	39,409	28.4	-0.4	18.0	13.6	1.2
Autohome	3.1	4,202	13.2	-0.1	10.0	8.1	1.9
Bajaj Auto	1.9	13,688	19.4	-0.2	14.0	21.2	3.4
Bank Central Asia	3.5	72,040	23.5	-1.4	15.0	16.1	2.3
Dino Polska	3.2	8,908	25.3	N/A	20.0	N/A	0.0
Discovery	1.5	5,293	11.8	0.0	12.0	2.5	0.0
Dlocal	2.2	4,801	39.6	-1.2	30.0	43.7	0.0
EPAM Systems	1.8	17,246	26.5	-0.6	20.0	14.6	0.0
Fomento Economico Mexicano	2.2	30,925	19.6	0.3	10.0	4.1	2.0
HDFC Bank	3.8	109,357	17.9	0.3	19.0	8.0	0.9
Infosys	2.8	72,134	21.8	-0.2	13.0	29.1	2.3
Inner Mongolia Yili Industrial	2.9	27,127	17.5	0.0	11.0	11.6	3.3
Karoooo	2.6	718	20.9	-0.3	19.0	17.9	2.6
Kotak Mahindra Bank	1.9	41,916	24.2	0.0	15.0	8.5	0.1
Las Vegas Sands	3.0	43,908	36.7	2.6	20.0	9.7	0.0
Meituan	1.6	114,096	59.9	-0.5	18.0	-3.6	0.0
MercadoLibre	2.5	66,243	81.7	0.3	37.0	7.3	0.0
Mobile World Investment	2.2	2,404	12.5	0.1	18.0	9.5	1.2
momo.com	3.4	6,472	48.4	-0.8	25.0	29.7	1.2
NagaCorp	2.4	3,416	12.9	0.2	23.0	4.6	1.9
Nestle India	2.0	23,133	65.2	-0.5	12.0	94.4	1.8
NetEase	5.6	58,087	18.0	-0.5	17.0	11.5	1.5
Phu Nhuan Jewelry	4.4	1,086	13.0	0.2	19.0	17.9	2.1
Prosus	4.7	156,751	20.8	0.0	20.0	8.8	0.2
Raia Drogasil	1.9	7,973	35.1	0.3	17.0	9.2	1.1
Reliance Industries	2.9	192,047	22.3	0.1	14.0	5.2	0.3
Taiwan Semiconductor	4.9	453,374	15.9	-0.2	13.0	29.2	2.1
Tencent Music Entertainment	4.0	14,209	17.3	-0.4	14.0	6.6	0.0
VK	0.0	N/A	N/A	0.4	15.0	-26.9	N/A
Wal-Mart de Mexico	3.7	69,770	24.0	-0.2	10.0	18.9	3.5
Wizz Air	4.2	3,791	N/A	N/A	15.0	-22.1	0.0
Yandex	0.0	N/A	N/A	-0.1	18.0	9.1	N/A
Zhejiang Supor	1.7	6,375	19.0	-0.4	10.0	24.8	2.4
Cash	2.4						
Polen Emerging Markets Growth (wtd. avg.)		24,368	20.2	-0.1	16.9	14.0	1.3
MSCI Emerging Markets		35,866	12.6	0.1	11.9¹	11.0	3.2

Reflects all Emerging Markets Growth portfolio holdings as of 03-31-2023. ¹Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1, #2 & #4.

Investing Across the Growth Spectrum

Safety

Growth



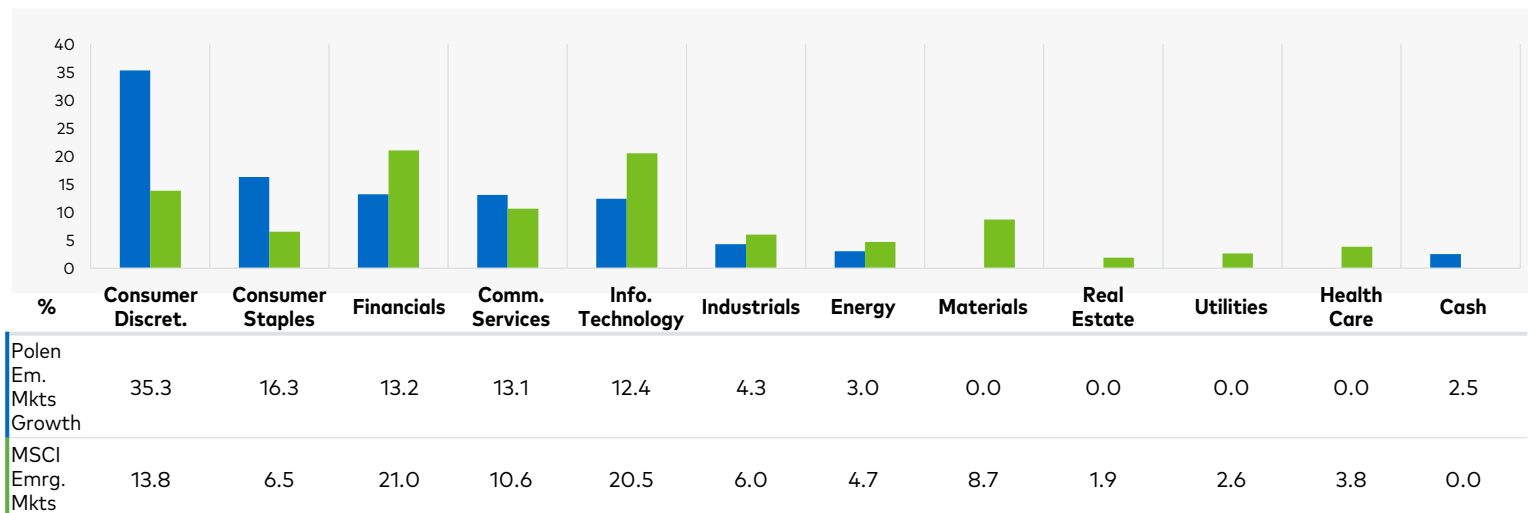
Low-teens EPS Growth, slower but steadier growth

20%+ EPS Growth, faster growth

GICS Sector Allocation

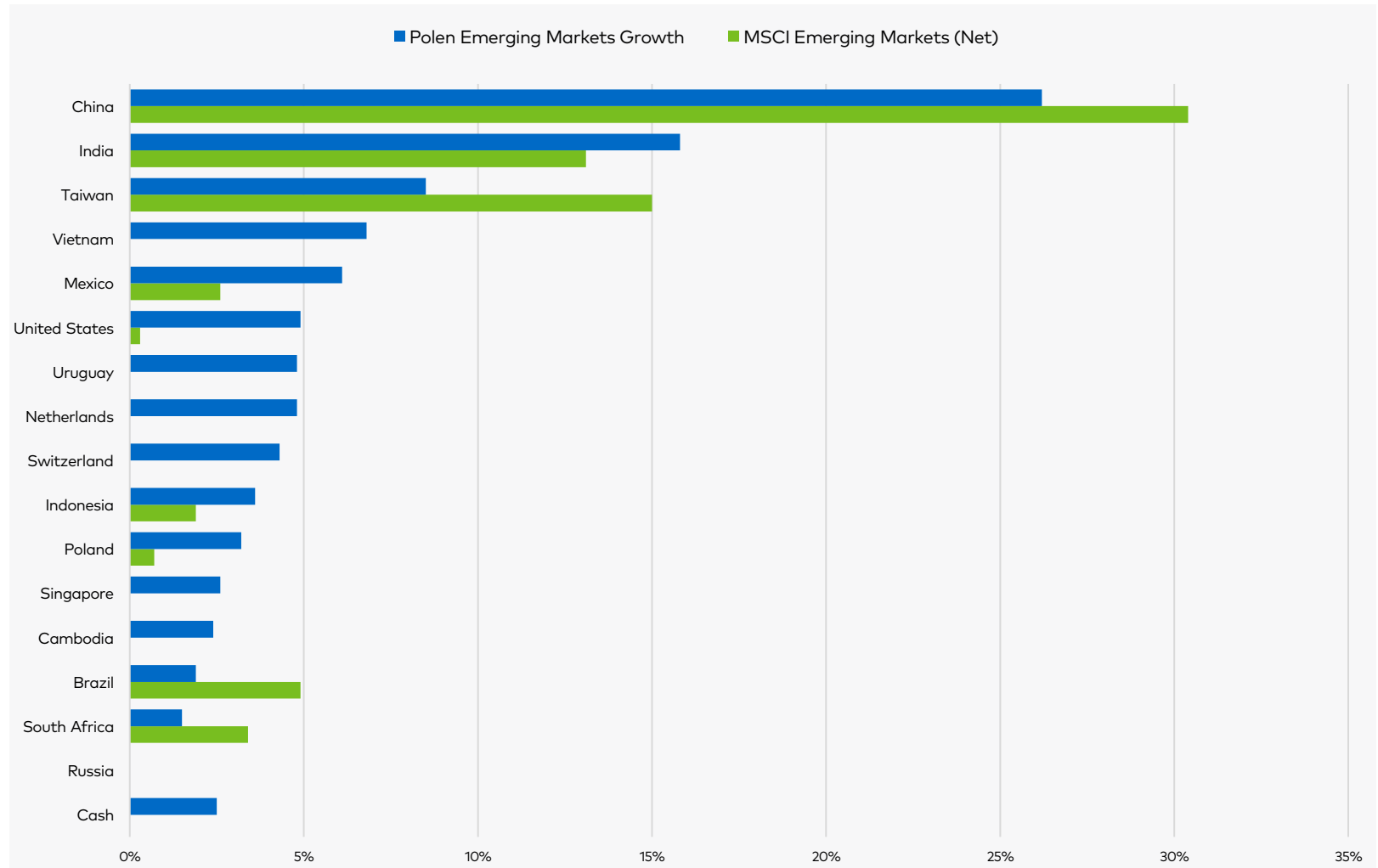
Our Focus is on Companies with Long-Term Staying Power



Consumer Discret.	Consumer Staples	Financials	Comm. Services	Info. Technology	Industrials	Energy
<ul style="list-style-type: none"> Alibaba Group ANTA Sports Products Bajaj Auto Las Vegas Sands Meituan MercadoLibre Mobile World Investment Momo.com Naga Phu Nhuan Jewelry Prosus Zhejiang Supor 	<ul style="list-style-type: none"> Dino Polska Fomento Economico Mexicano Inner Mongolia Yili Industrial Nestle India Raia Drogasil Wal-Mart de Mexico 	<ul style="list-style-type: none"> Bank Central Asia Discovery Dlocal HDFC Bank Kotak Mahindra Bank 	<ul style="list-style-type: none"> Autohome Mail.Ru Group NetEase Tencent Music VK 	<ul style="list-style-type: none"> EPAM Systems Infosys Karooooo Taiwan Semiconductor 	<ul style="list-style-type: none"> Wizz Air 	<ul style="list-style-type: none"> Reliance Industries

Country Allocation

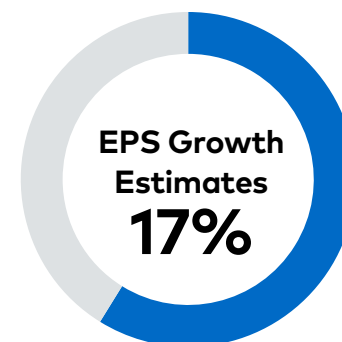
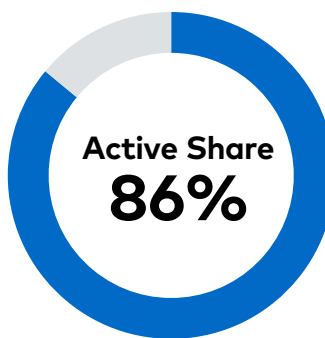
Our Focus is on Companies with Long-Term Staying Power



As of 03-31-2023. Source: Bloomberg. Please see Disclosures page for disclosure #1, #2 & #4. Percentages reflect all of the Emerging Markets Growth portfolio holdings and not of the entire benchmark. Countries are based on the headquarters of companies represented in the portfolio.

Portfolio Metrics

	Polen Emerging Markets Growth	MSCI Emerging Markets
Holdings	32	1,379
Active Share	85.8%	-
Weighted Average Market Cap	\$24.4B ¹	\$35.9B
Polen Long-Term EPS % Growth Estimates	16.9%	11.9% ²
P/E Forward	20.2x	12.6x
Return on Invested Capital (ROIC)	14.0%	11.0%
Annual Turnover	26.9% ³	-



Performance

A culture of results

Historical Performance

Polen Emerging Markets Growth - Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI Emerging Markets (%)
1Q 2023	7.61	7.23	3.96
YTD	7.61	7.23	3.96
1 Year	0.07	-1.38	-10.69
3 Years	4.16	2.95	7.83
Since Inception (01/01/2020)	-3.13	-4.25	-1.32

As of 03-31-2023. Source: Archer. Returns are trailing through 03-31-2023. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4. Please see the attached GIPS Report in the Appendix.

Appendix

Portfolio Activity

2Q 2022

New Buys

Additions

Momo.com
Wizz Air

Complete Sells

President Chain Store

Trims

ANTA Sports Products
Colgate Palmolive India
Raia Drogasil
United Spirits

3Q 2022

New Buys

Additions

Complete Sells

Trims

4Q 2022

New Buys

DLocal
Las Vegas Sands
Dino Polska
Bank Central Asia

Additions

NetEase
Prosus
Nagacorp
Autohome
Tencent Music
Wizz Air

Complete Sells

Tingyi
Colgate Palmolive
Home Product Center

Trims

Nagacorp
Fomento Economico Mexicano
Tencent Music
United Spirits
Titan
Raia Drogasil

1Q 2023

New Buys

Wal-Mart de Mexico
Reliance Industries
Nestle India
EPAM Systems
Meituan
Infosys
Kotak Mahindra Bank

Additions

Las Vegas Sands

Complete Sells

Vietnam Diary
Mr Price
United Spirits
Titan

Trims

Mobile World
Karooo
MercadoLibre

Emerging Markets Growth Team Biographies

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

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

Kevin Chee, CFA – Portfolio Manager & Analyst

Kevin joined Polen Capital in 2023. He is a portfolio manager of the firm's China Growth strategy. Kevin has over fifteen years of industry experience. Prior to joining Polen Capital, he was part of the LGM Greater China research team, bringing on-the-ground knowledge to the team's research efforts. He worked as a research analyst at Jeffries, covering Greater China consumer companies, and at Credit Suisse. Kevin holds a B.Sc. in Applied Mathematics from National University of Singapore and is a CFA® charterholder.

Satya Dantuloori – Portfolio Manager & Analyst

Satya joined Polen Capital in 2023. Satya is a portfolio manager for the firm's Emerging Markets Small Company Growth, Asia ex Japan and India Growth strategies. Satya has over sixteen years of industry experience. Prior to joining Polen Capital, he was an analyst at LGM, where he initially focused on Indian equities and later expanded coverage to emerging markets. Satya was also part of the founding investment team of Laburnum Capital, New Delhi, where he researched Indian equities for more than five years across sectors. He was also the Vice President at Digital Century Capital in New Delhi, where he researched global technology stocks. Satya began his career at KPMG's business consulting division as a consultant on corporate strategy in 2006. Satya holds a postgraduate degree in Management from the Indian Institute of Management Calcutta and graduated in Mechanical Engineering from the Indian Institute of Technology Bombay. Satya is a CFA® charterholder.

Yingying Dong, CFA – Portfolio Manager & Analyst

Yingying joined Polen Capital in 2023. She is a portfolio manager of the firm's China Growth strategy. Yingying has over thirteen years of industry experience. Prior to joining Polen Capital, she was a portfolio manager and analyst at LGM, covering the Greater China markets and bringing in-depth, local market expertise. She also worked as a research associate with Deutsche Bank, covering utilities, renewables, and environmental sectors. She holds a B.A. in Economics from Fudan University. Yingying is a CFA® charterholder and holds a CFA certificate in ESG investing.

Dafydd Lewis, CFA – Portfolio Manager & Analyst

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

Emerging Markets Growth Team Biographies

June Lui, CFA – Portfolio Manager & Analyst

June joined Polen Capital in 2023. She is a portfolio manager of the firm's China Growth strategy. June has over nineteen years of industry experience. Prior to joining Polen Capital, June was the Portfolio Manager for LGM's Greater China strategies. She also worked at BMO Global Asset Management, where she was co-portfolio manager for the Asia Pacific ex Japan strategies. She also served as the Greater China specialist for the emerging markets team based in London, adding in-depth local market expertise to the team's research capabilities. June holds both an M.B.A. from the University of Hong Kong and a B.B.A. from the Chinese University of Hong Kong. June is a CFA® charterholder and an EFFAS Certified ESG Analyst.

Rishikesh Patel – Portfolio Manager & Analyst

Rishikesh joined Polen Capital in 2023. He is a portfolio manager of the firm's Emerging Markets Growth and India Growth strategies and has over nineteen years of industry experience. Prior to joining Polen Capital, Rishikesh worked at LGM as Portfolio Manager of Emerging Markets and India. He also served as a multi-sector research analyst at ICICI Bank based in India. He started his career in the corporate sector as a finance manager for General Electric, operating across a number of business areas in both India and the U.S. Rishikesh received an M.B.A from Jamnalal Bajaj Institute of Management Studies, Mumbai, and a Bachelor of Commerce from Narsee Monjee College of Commerce & Economics, Mumbai.

Matt Gill – Research Analyst

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

Donatas Uzkurelis – Research Analyst

Donatas joined Polen Capital in 2023. He is a research analyst on the Polen Emerging Markets Growth team. He has over fifteen years of experience researching companies. Donatas previously worked at LGM, covering emerging/frontier market companies, and Swedbank, covering companies listed on the Vilnius Stock Exchange. He began his career at Orion Baltic covering companies listed on the Oslo Stock Exchange, a subsidiary of Orion Securities.

Jack Wakefield – Research Analyst

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

GIPS Report

Emerging Markets Growth Composite—GIPS Composite Report

Year End	Total (\$Millions)	UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation ¹	
		Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI Emerging Markets (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI Emerging Markets (%)
2022	48,143	18,053	36,959	19.77	2	-20.66	-21.79	-20.09	N/A	20.37	20.26
2021	82,789	28,884	53,905	2.28	1	-8.97	-9.87	-2.53	N/A	N/A	N/A
2020	59,161	20,662	38,499	2.51	1	16.05	14.90	18.33	N/A	N/A	N/A

Performance % as of 12-31-2022:

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

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

¹A 3 Year Standard Deviation is not available for 2020 and 2021 due to 36 monthly returns are not available. Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level.

N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the GIPS Composite Report. While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

The Emerging Markets Growth Composite created and inception on January 1, 2020 contains fully discretionary emerging markets growth equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the MSCI Emerging Markets Index. Effective January 2022, fully discretionary equity accounts managed as part of our Global Emerging Markets Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 were included into the Emerging Markets Growth Composite. The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the periods April 1, 1992 through June 30, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management invests exclusively in equity portfolios consisting of high-quality companies but also has a subsidiary, Polen Capital Credit, LLC, that specializes in high yield securities and special situations investing. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance was calculated using either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating investments, and preparing GIPS Reports are available upon request.

The separate account management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 100 basis points (1.00%) on the first \$50 Million and 85 basis points (0.85%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first \$500,000 of assets under management and 125 basis points (1.25%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen Global Emerging Markets Growth Fund, which is included in the Emerging Markets Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 150 basis points (1.50%). As of 4/30/2022, the mutual fund expense ratio goes up to 1.50%. This figure may vary from year to year.

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

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

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

A complete list of our past specific recommendations for the last year is available upon request.

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

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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.
2. Portfolio characteristics are shown as of March 31, 2023. 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 Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International.

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