

Polen Emerging Markets Growth

Separately Managed Account – June 2024

Investment Objective

Our Emerging Markets Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of competitively advantaged global businesses with potential for sustained earnings growth.

Why Invest in Polen Emerging Markets Growth?

- Global emerging markets growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of 25-40 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	12-01-2009
Strategy Assets*	\$243.5M
Number of Holdings	25-40
Style	Growth
Benchmark	MSCI Emerging Markets (Net)

Experience in High Quality Growth Investing



Damian Bird, CFA

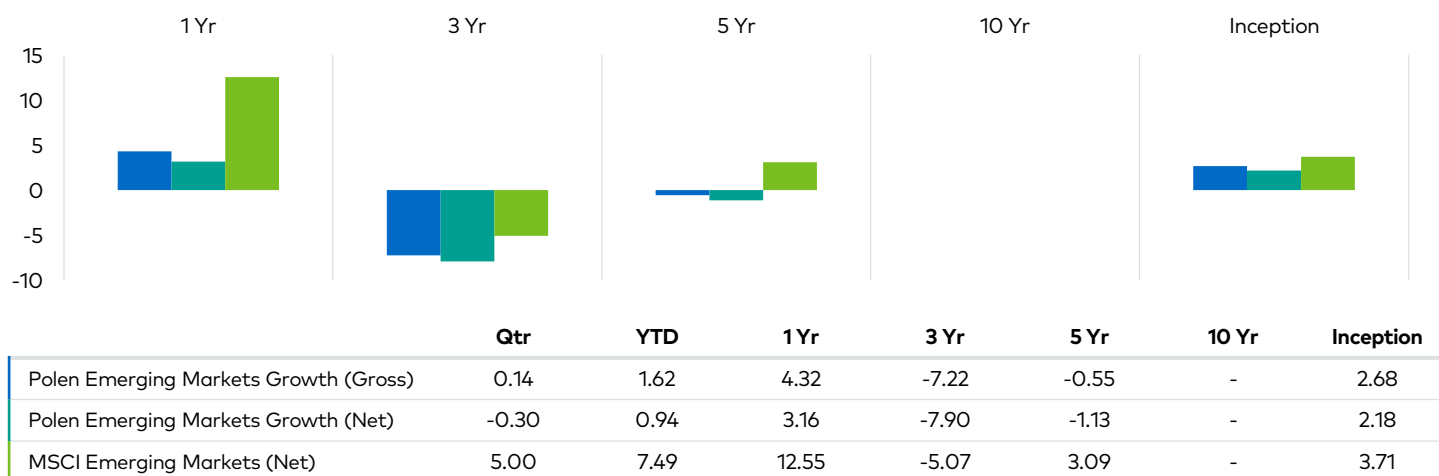
Head of Team, Portfolio Manager & Analyst
15 years of experience



Dafydd Lewis, CFA

Portfolio Manager & Analyst
18 years of experience

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2024)



Inception date of the GIPS verified track record is 07-01-2015. Performance shown prior to March 2023 represents results achieved by the Emerging Markets team while certain members were part of Columbia Threadneedle. The team joined the firm on 1 March 2023. The performance results from Columbia Threadneedle are linked to Polen Capital's performance record. Represents the performance of the Polen Capital Emerging Markets Growth Account. The Emerging Markets Growth strategy is managed by the same team and with the same investment philosophy of the Emerging Markets Growth strategy. The performance data quoted represents **past performance and does not guarantee future results**. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income.

*Preliminary assets as of 6-30-2024. Asset figures include discretionary as well as nondiscretionary assets.

Top Ten Holdings (% of Portfolio)

Taiwan Semiconductor Manufacturing	7.40
Tencent Music Entertainment Group	6.71
FPT	5.16
HDFC Bank	5.08
Wizz Air Holdings	4.71
NetEase	4.55
Tencent Holdings	4.44
E Ink Holdings	3.76
Dino Polska	3.56
Bank Central Asia Tbk PT	3.55
Total	48.93

Portfolio Characteristics

Weighted Average Market Cap	\$36.8B
Polen Long Term EPS Growth Estimate	17.1%
Net Debt/Equity ex lease	1.6
P/E Forward (12m)	17.3x
Return on Invested Capital	13.9%
Active Share	80.1%
Annual Turnover*	19.7%

For the avoidance of doubt, the portfolio characteristics are based on the underlying assets of the portfolio. This information along with all other information in the fact sheet is not intended to be construed or understood in any way to equate to the expected or projected future performance/returns of the portfolio or any Polen portfolio.

Region Exposure (% of Portfolio)

Asia Ex Japan	71.70
Europe	10.92
Latin America	10.92
North America	5.25
Cash	1.22

Portfolio Statistics*

	Emerging Markets Growth	MSCI Emerging Markets (Net)
Alpha	-1.25	-
Beta	0.88	1.00
Sharpe Ratio	0.03	0.11
Upside Capture	82.77%	-
Downside Capture	92.07%	-
Information Ratio	-0.22	-
Standard Deviation	16.70%	17.53%

GICS Sector Exposure (% of Portfolio)

Consumer Discretionary	21.97
Information Technology	21.37
Financials	18.95
Communication Services	15.71
Consumer Staples	11.49
Industrials	6.61
Energy	2.69
Cash	1.22

All data as of 6-30-2024 unless otherwise noted. *Since inception 10-22-2009 of the GIPS verified track record.

Polen Capital Management, LLC is an independent registered investment advisor. The firm has been managing large cap growth equity portfolios for institutional and high net worth individual clients since 1989.

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All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the portfolio's holdings may be materially different from those within the index. Indices are unmanaged.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is

available upon request.

Alpha: the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Upside Capture:** a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** a statistical measure of overall performance relative to a benchmark during declining markets. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **Polen Long Term EPS Growth Estimate:** a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **Net Debt/Equity ex Lease:** is a measure of a company's financial leverage calculated by dividing its net liabilities by stockholders' equity, excluding leases. **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Return on Invested Capital:** assesses a company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital.

The Emerging Markets Growth strategy integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.