

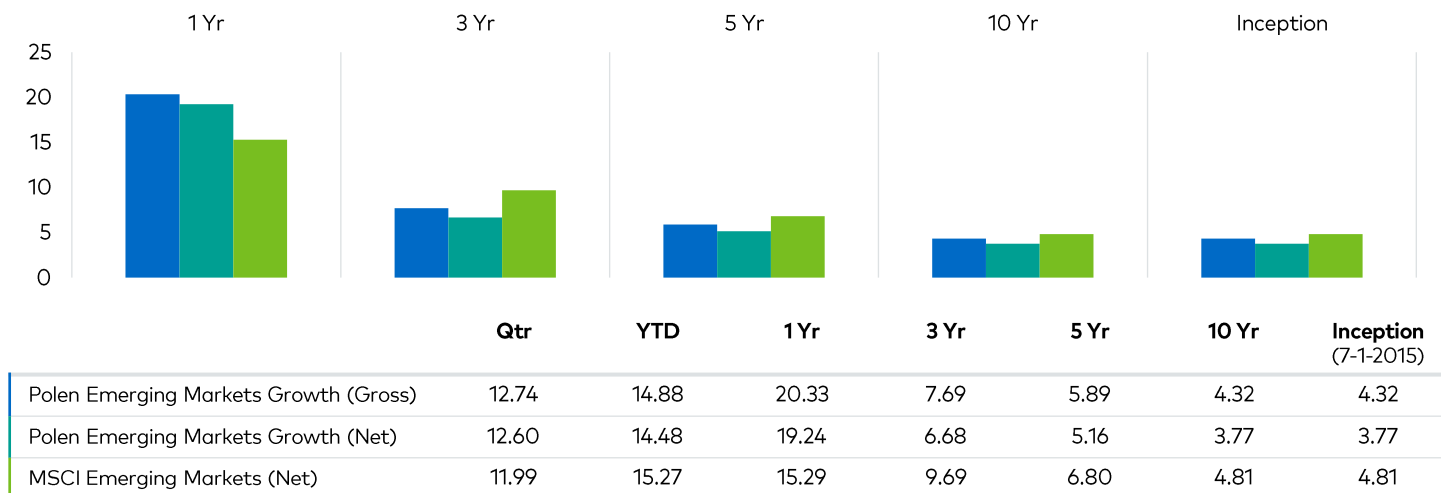
Polen Emerging Markets Growth

Portfolio Manager Commentary – June 2025

Summary

- Emerging market equity returns, as measured by the MSCI Emerging Markets Index (the "Index"), were positive over the period, mainly driven by stronger performance in Taiwan, South Korea, and China. At a country level, Saudi Arabia and emerging markets businesses listed in Ireland and Singapore were the largest detractors from the Index return.
- Taiwan was the Index's top contributor as semiconductor production rebounded and tariff concerns eased. South Korea's benchmark rose over 30%, driven by strong export demand and optimism over potential shareholder-friendly reforms, while Saudi Arabia lagged due to weaker energy prices and increased geopolitical risk.
- The Polen Capital Emerging Markets Growth Composite Portfolio (the "Portfolio") outperformed the Index, driven entirely by security selection, with country and sector allocation both negative detractors.
- The top contributors to relative returns were Tencent Music Entertainment, Alibaba (not owned), and dLocal. The top absolute contributors were Tencent Music Entertainment, Taiwan Semiconductor, and dLocal.
- The largest relative detractors were Wizz Air, PDD Holdings, and E Ink Holdings. The largest absolute detractors were Wizz Air, PDD Holdings, and Meituan.
- During the quarter, we reduced exposure to companies vulnerable to weak Chinese discretionary consumption and heightened competition in China's consumer technology sector. Instead, we reallocated capital to competitively advantaged businesses in structural growth manufacturing industries, where Chinese producers are gaining share globally beyond the emerging markets.

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2025)



The performance data quoted represents **past performance and does not guarantee future results**. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please reference the GIPS Report which accompanies this commentary.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change. Contribution to relative return is a measure of a securities contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) - Aggregate benchmark return (%)).

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

Commentary

Emerging market equity returns, as measured by the Index, were positive over the period, mainly driven by stronger performance in Taiwan, South Korea, and China. At a country level, Saudi Arabia and emerging markets businesses listed in Ireland and Singapore were the largest detractors from the Index return.

Taiwan emerged as the Index's top contributor during the quarter as it recovered from headwinds related to the expectation of hefty tariffs from the U.S. and a swift rebound in semiconductor production capacity after a significant earthquake last quarter. South Korea performed even more strongly on an absolute basis, with the Index rising more than 30% during the quarter. It benefited from robust consumer electronics exports and a recovering automotive sector, both buoyed by attractive global demand. Another significant component behind the outperformance has been market expectation that the new President will pass shareholder-friendly reforms, which may make the country a more attractive destination for capital and reduce the "Korea discount" from which it has suffered for decades. Meanwhile, Saudi Arabia was hit by declining energy prices, which is the key export for financing the country's current account deficit, and heightened geopolitical uncertainty after Israel's military action against Iran over the quarter.

Against this backdrop, Consumer Discretionary was the only sector to post negative returns, weighed down by heightened competitive pressures in China's consumer technology ecosystem. Information Technology, Industrials, and Financials posted the strongest returns, driven by Taiwan and South Korea's semiconductor chip exporting behemoths TSMC, SK Hynix, and Samsung Electronics.

Portfolio Performance & Attribution

Over the period, the Portfolio returned 12.74% gross of fees and 12.60% net of fees, outperforming the Index return of 11.99%.

Relative outperformance was entirely driven by security selection, with country and sector allocation both negative detractors. Security selection was strongest in the Communication Services and Consumer Discretionary sectors, outweighing weaker selection in Industrials and Information Technology. Sector allocation, an output of our bottom-up process, negatively detracted from relative returns primarily due to the overweight to Consumer Discretionary.

At a country level, security selection was strongest in China and Brazil, outweighing weaker selection in Hungary and Taiwan. Country allocation, also an output of our bottom-up process, detracted from relative returns, primarily due to the underweight in South Korea and its position in the Ireland-listed Chinese e-commerce platform PDD Holdings.

The top individual contributors to relative returns over the period were **Tencent Music Entertainment**, **Alibaba (not owned)**, and **dLocal**. The top absolute contributors were Tencent Music Entertainment, Alibaba (not owned) Taiwan, and dLocal.

Tencent Music Entertainment, a music streaming platform in China, again reported better-than-expected quarterly results. While its social entertainment business remained challenged, its online music operations grew 16%, enabling a continued margin expansion. We expect this trend to continue in 2025, particularly as online music accounts for almost 80% of the company's revenue mix. With a paying user ratio significantly lower than Spotify's, we believe this company has a long runway of sales growth and margin expansion ahead.

Alibaba, a large Index position that we do not own, suffered from signals of increased investment and competition in its core e-commerce business as well as its restaurant delivery and quick-commerce segments. Its more attractive Cloud and AI operations are still a small part of its consolidated revenues, with uncertain unit economics. However, a continued acceleration in growth, along with evidence of customer appetite to pay a premium for AI services, could make Alibaba's investment case more attractive. For now, we believe the robust shareholder returns of the last two years are threatened by aggressive Cloud investments and rising competition in its core operations. Thus, we remain on the sidelines.

dLocal, a payment processor focused on emerging markets, released a much-improved set of quarterly results. These demonstrated a return to solid double-digit top-line growth and strong cost control, driving healthy margin expansion. During the second quarter, the company also paid out its first-ever dividend, which equated to a yield of almost 5%. As we stated last quarter, we believe dLocal's underlying value proposition is extremely attractive in a massively underpenetrated space, and the company has a multi-year expansionary phase.

The largest detractors from relative performance were **Wizz Air**, **PDD Holdings**, and **E Ink Holdings**. The largest absolute detractors were Wizz Air, PDD Holdings, and Meituan.

Wizz Air, an Eastern European ultra-low-cost airline, released weak results from a profitability standpoint and signaled to the market that costs would likely remain elevated during its fiscal year 2026. The company is dealing with aircraft groundings due to a mechanical problem that has left it without about 20% of its fleet. This is a problem in an industry with such sizeable operating leverage (and deleverage). However, looking past FY26 into FY27, when we believe these headwinds should start to abate, this structurally advantaged business is attractively valued.

Like all major Chinese consumer technology platforms, **PDD Holdings** suffered from negative investor sentiment relating to the uptick in domestic competitive intensity. Its international e-commerce platform, Temu, was also hit by import tariffs in the U.S. While these impacts on its business are certainly negative, PDD remains the lowest-cost, most advantaged e-commerce

platform in the largest e-commerce market in the world. There is still substantial scope for Temu to grow outside of the U.S. Should the company decide to start returning capital to shareholders, the prospects for an attractive return are considerable. Meanwhile, the company trades at what we view to be an extremely favorable multiple.

E Ink Holdings, a Taiwanese manufacturer of e-paper film that operates a near-monopoly, also suffered during the quarter from tariff-related sentiment. The Americas are an increasingly relevant part of its business following a large deal with Wal-Mart. The company also signaled that there may be reduced demand for its consumer electronics products in the second half of the year. However, we believe the real value of the business lies in its electronic signage labels (ESLs), and as the adoption of this novel technology spreads throughout the world, the company will have a bright future ahead.

Portfolio Activity

We initiated new positions in six companies, closed positions in six, and made some adjustments to existing holdings. We generally allocated capital away from companies that might be negatively impacted by ongoing weak Chinese discretionary consumption or, its corollary, the ramping up of competitive pressure in the Chinese consumer technology ecosystems. While our erstwhile holdings remain competitively advantaged and, we believe, long-term winners, their economics can nonetheless be impaired for long periods as they defend their moats. We have generally allocated that capital to equally, or arguably more, competitively advantaged businesses in structural growth manufacturing industries where China, as a producing nation, is also competitively advantaged. Increasingly, the high-quality products these companies make are becoming competitive on the global (developed) stage, not just as cheaper alternatives for emerging market consumers. We believe this is a secular trend that will reward investors.

Outlook

Today's backdrop of ever-changing tariffs and geopolitical disruption is challenging for asset prices, investment, and long-term economic planning. However, we remain optimistic about the long-term future of emerging markets. Increased urbanization should drive growth in value-added economic output, raise income levels, and create wealth for the 86% of the world's population that does not live in developed markets.¹ In many cases, more orthodox economic policy has left emerging markets' balance sheets much healthier than those of their developed counterparts, which should, among other things, enable greater economic capacity to respond to the aforementioned turmoil.

¹ Source: [IMF / LAGARDE | UN Audiovisual Library](#), [Urbanization, economic agglomeration and economic growth - ScienceDirect](#), June 2025

Meanwhile, the Index, and by extension, the markets within it, trade at a steep discount to their developed market counterparts, implying it is attractively valued. Moreover, valuations for quality businesses are at par with the broader index, meaning we no longer have to pay a premium for the types of businesses we invest in. Thus, minor changes to global asset allocations, which have been overweight the U.S. for over a decade, have the potential to meaningfully lift the capital allocated to the emerging markets.

We continue to apply the same philosophy and process of seeking the highest-quality growth businesses in the emerging markets. In our view, these companies possess structural growth opportunities, deep competitive advantages, self-financed growth, robust balance sheets, and are trustworthy stewards of capital. We seek to own undervalued businesses relative to their long-term compounding potential and expect they will outperform over the long term, enabling our clients to earn above-average returns.

Fewer of these types of businesses tend to be found in the large cyclical export markets dominated by economies like Taiwan and South Korea, which is why our Portfolio tends to be underweight these markets. As a result, we may be somewhat less directly exposed to the negative impact of punitive U.S. tariffs, should they proceed. However, as noted, the domestic economies of many emerging markets rely on export-funded cash flows, so anything detrimental to global trade is also harmful for the markets in which our Portfolio invests.

Thank you for your interest in Polen Capital and the Emerging Markets Growth strategy. Please feel free to contact us with any questions.

Sincerely,

Damian Bird, Dafydd Lewis, and Kumar Pandit

Experience in High Quality Growth Investing



Damian Bird, CFA

Head of Team, Portfolio Manager & Analyst
16 years of industry experience



Dafydd Lewis, CFA

Portfolio Manager & Analyst
19 years of industry experience



Kumar Pandit, CFA

Portfolio Manager & Analyst
14 years of industry experience

Important Disclosures & Definitions:

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

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

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

The MSCI 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.

Past performance is not indicative of future results.

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

Definitions:

Headwinds: factors or conditions that can impede the performance or growth of investments, sectors, or entire economies. These obstacles could be economic, political, or market-related and can negatively affect investment returns.

Contribution to relative return: a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) - Aggregate benchmark return (%)).

GIPS Report

Polen Capital Management
Emerging Markets Growth Composite—GIPS Composite Report

	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation ¹	
Year End	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI Emerging Markets (%)	Composite Dispersion ² (%)	Composite Gross (%)	MSCI Emerging Markets (%)
2024	52,943	21,135	31,808	149.79	1	6.43	5.14	7.50	N/A	18.73	17.50
2023	58,910	22,269	36,641	385.63	3	5.14	4.10	9.83	N/A	16.99	17.14
2022	48,143	18,053	30,090	960.05	13	-23.41	-23.71	-20.09	0.3	22.01	20.26
2021	82,789	28,884	53,905	1,457.82	17	2.62	2.28	-2.54	0.4	18.49	18.33
2020	59,161	20,662	38,499	1,912.92	19	13.87	13.46	18.31	0.7	19.27	19.60
2019	34,784	12,681	22,104	1,962.09	20	13.52	13.11	18.42	0.8	11.73	14.17
2018	20,591	7,862	12,729	1,662.53	21	-11.29	-11.62	-14.57	0.4	12.96	14.60
2017	17,422	6,957	10,466	1,972.84	21	37.44	37.00	37.28	1.6	N/A	N/A
2016	11,251	4,697	6,554	1,358.84	20	7.13	6.74	11.19	0.8	N/A	N/A
2015*	7,451	2,125	5,326	1,202.36	19	-10.53	-10.73	-17.35	0.3	N/A	N/A

Performance % as of 12-31-2024:

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

	1 Yr	5 Yr	10 Yr	Inception
Polen Emerging Markets Growth (Gross)	6.43	0.03	-	3.03
Polen Emerging Markets Growth (Net)	5.14	-0.63	-	2.50
MSCI Emerging Markets (Net)	7.50	1.70	-	3.51

*Performance represents partial period (July 1, 2015 through December 31, 2015), assets and accounts are as of December 31, 2015.

¹A 3 Year Standard Deviation is not available for 2015, 2016 and 2017 due to 36 monthly returns are not available.

²N/A - There are five or fewer accounts in the composite the entire year.

Some versions of this GIPS Report previously included certain dispersion and standard deviation metrics as 0.0, in error. The figures above have been corrected.

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.

GIPS Report

The Emerging Markets Growth Composite created on April 1, 2023 and inception on July 1, 2015 contains fully discretionary equity accounts managed as part of our Emerging Markets Growth strategy and for comparison purposes is measured against the MSCI Emerging Markets Index.

Performance shown prior to March 2023 includes results achieved by the Emerging Markets Growth team while certain members were part of Columbia Threadneedle. The team joined Polen Capital on March 1, 2023. The performance results from Columbia Threadneedle are linked to Polen Capital's performance record.

Effective April 1, 2023, the accounts within the Polen Emerging Markets Growth Composite (previously known as the Polen Global Emerging Markets Growth Composite) were included into the CT Global Emerging Markets Composite. The composite was renamed to the Emerging Markets Growth Composite.

Prior to April 1, 2023, the CT Global Emerging Markets Composite included all portfolios which invest principally in equity securities of a broad range of companies established in, or deriving a significant amount of their income and profit from, emerging market countries worldwide with the objective of achieving growth. The CT Global Emerging Markets Composite strategy seeks to identify quality growing companies with strong capital management, and favours companies with the typical characteristics of reinvesting in their business for future growth yet with a sustainably higher dividend payout ratio, funded out of the growing earnings stream. Companies meeting these criteria generally have strong corporate governance and integrity of management. The investment style generally outperforms in flat or declining markets but may underperform in strong liquidity-driven markets.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the periods **April 1, 1992 through December 31, 2023**. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective April 1, 2023, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Prior to March 1, 2023, net of fee performance was calculated using actual management fees. After March 1, 2023, 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.

Sources of exchange rates and share prices may differ between the benchmark and the individual portfolios contained within the composite.

The separate account management fee schedule is as follows:

Per annum fees for managing accounts are 90 basis points (0.9%) on the first \$50 Million and 75 basis points (0.75%) on all assets above \$50 Million of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen 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 September 1, 2024, the mutual fund expense ratio goes up to 150 basis points (1.50%). This figure may vary from year to year.

The per annum fee schedule for managing the Polen Capital Emerging Markets Growth Fund, which is included in the Emerging Markets Growth Composite go up to 200 basis points (2.00%). As of January 24, 2025, the ongoing charges and transaction costs taken each year go up to 220 basis points (2.20%) and approximately 17 basis points (0.17%), respectively. These figures may vary from year to year.

The separate account management fee schedule prior to April 1, 2023 for the CT Global Emerging Markets Composite is as follows: <\$100 million 0.75%; \$100-\$150 million 0.70%; \$150-\$200 million 0.65%; >\$200 million 0.60%.

A full breakdown of fees for this composite is available on request.

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 nonreclaimable 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. 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 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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