Polen Emerging Markets ex China Growth

Separately Managed Account – September 2024

Investment Objective

Our Emerging Markets ex-China Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of competitively advantaged emerging markets businesses domiciled outside of China with the potential for sustainable, above-average earnings growth.

Why Invest in Polen Emerging Markets ex China Growth?

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

Product Profile

Inception Date	01-03-2022
Strategy Assets+	$6.9M
Number of Holdings	25-40
Style	Growth
Benchmark	MSCI Emerging Markets ex China (Net)

Experience in High Quality Growth Investing

Dafydd Lewis, CFA
Portfolio Manager & Analyst
19 years of industry experience

Damian Bird, CFA
Head of Team, Portfolio Manager & Analyst
15 years of industry experience

Seeks Growth & Capital Preservation (Performance (%) as of 09/30/2024)

	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen Emerging Markets ex China Growth (Gross)	8.98	9.67	21.04	-	-	-	-1.26
Polen Emerging Markets ex China Growth (Net)	8.62	8.67	19.55	-	-	-	-2.28
MSCI Emerging Markets ex China (Net)	3.96	12.71	27.40	-	-	-	3.27

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 09/30/2024. Asset figures include discretionary as well as nondiscretionary assets.

Top Ten Holdings (% of Portfolio)

Taiwanmiconductor Manufacturing	7.43
HDFC Bank	6.78
Karooooo	6.05
E Ink Holdings	4.58
MercadoLibre	4.07
WEG	3.94
Phu Nhuan Jewelry JSC	3.88
Infosys	3.88
Genting Singapore	3.62
Bajaj Auto	3.51
Total	47.72

Portfolio Statistics*

	Emerging Markets ex China Growth	MSCI Emerging Markets ex China (Net)
Alpha	-5.62	-
Beta	0.89	1.00
Sharpe Ratio	-0.36	-0.04
Upside Capture	77.55%	100.00
Downside Capture	102.61%	100.00
Information Ratio	-0.68	-
Standard Deviation	17.34%	17.43%

Portfolio Characteristics

Weighted Average Market Cap	$16.9B
Polen Long Term EPS Growth Estimate	17.1%
Net Debt/Equity ex lease	1.3
P/E Forward (12m)	19.1x
Return on Invested Capital	16.1%
Active Share	85.2%
Annual Turnover*	23.8%

GICS Sector Exposure (% of Portfolio)

Information Technology	30.41
Consumer Discretionary	23.99
Financials	17.87
Industrials	10.39
Consumer Staples	9.64
Communication Services	3.14
Cash	4.55

Region Exposure (% of Portfolio)

Asia Ex Japan	54.00
Latin America	22.29
Europe	9.72
Africa/Mideast	6.31
Cash	4.55
Japan	3.14

All data as of 09/30/2024 unless otherwise noted. *Since inception.

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.

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The MSCI Emerging Markets ex China 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. **Annual Turnover**: the percentage at which a portfolio replaces its security holdings every year.

The Emerging Markets ex China 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.