Polen Global Growth

Portfolio Manager Commentary – March 2025

Summary

- Global equity markets started 2025 solidly after a two-year AI rally, but sentiment turned abruptly with new U.S. tariffs announced in February. Volatility spiked, the "Magnificent 7" fell 15%, and semiconductors dropped 19%. U.S. stocks lagged, with international equities outperforming by nearly 10% amid a weakening dollar—all before a more considerable tariff shock just after the quarter's close.

- In the first quarter of 2025, the Polen Global Growth Composite Portfolio (the "Portfolio") returned -5.2%. This compares to -1.3% for the MSCI ACWI Index (the "Index") and -6.8% for the MSCI ACWI Growth.

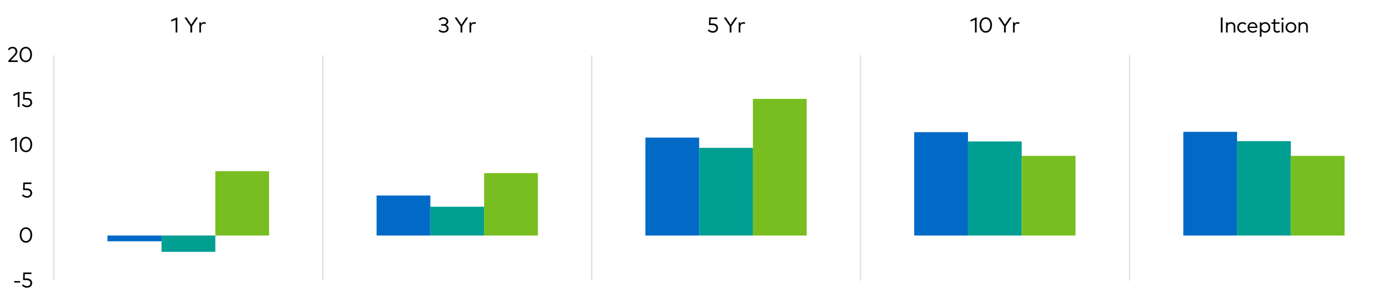
- Top relative contributors to the Portfolio's performance included Abbott Laboratories, NVIDIA (not owned), and Aon. The top absolute contributors were Abbott Laboratories, Aon, and SAP. The largest relative detractors in the quarter were Globant, Amazon, and Novo Nordisk. The largest absolute detractors were Globant, Amazon, and Alphabet.

- Our trading activity increased this quarter. We trimmed positions for valuation reasons, added reasonably valued safety holdings, took advantage of market volatility to increase existing positions, and initiated positions in a few higher-growth businesses that recently became attractively valued.

- While we did not eliminate any positions, we trimmed multiple positions.

- Despite recent market volatility and shifting narratives, we remain optimistic about our long-term positioning because we focus on owning high-quality, competitively advantaged businesses with durable growth prospects. We believe this approach provides resilience through changing market cycles and positions the portfolio to capitalize on opportunities as they arise, supporting sustained value creation and compounding of earnings over time.

Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (1-1-2015)
Polen Global Growth (Gross)	-5.18	-5.18	-0.64	4.44	10.87	11.46	11.49
Polen Global Growth (Net)	-5.45	-5.45	-1.80	3.21	9.73	10.43	10.46
MSCI ACWI	-1.32	-1.32	7.15	6.91	15.17	8.83	8.85

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.

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

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Commentary

We entered 2025 following one of the best two-year stretches ever for the MSCI ACWI Index. Much of that return was powered by the AI infrastructure narrative, which dominated headlines to the exclusion of nearly everything else. In late 2024, following the U.S. election, U.S. stocks widened their performance gap versus non-U.S. peers, perhaps due to excitement over a more business-friendly administration that would push deregulation. This ignited some "animal spirits" and led to valuations, which are a proxy for future expectations, and risk tolerance rising meaningfully into year-end.

When the first wave of Trump tariffs was announced in February, upending the global order seemingly overnight, markets were confronted with a sharply different reality than was expected at year-end. Uncertainty (as measured by volatility) spiked to levels rivaled only by the 2020 onset of COVID-19. The previously unassailable Magnificent 7 was -15% during the quarter, while the rest of the MSCI ACWI was only down -1%. Semiconductors, prominent beneficiaries of the recent AI infrastructure buildout, were down -19% as a group. As measured by the MSCI ACWI ex US Index, international stocks outperformed their U.S. counterparts (such as the S&P 500) by nearly 10% as the dollar experienced its steepest decline in years. Notably, all this occurred before President Trump's even larger tariff shock early in the second quarter.

As the market shifted quickly from FOMO to plain old fear, a widescale flight to safety played out whereby long-duration growth stocks (primarily comprising market leadership in recent years) sold off sharply, and low volatility stocks became the latest safe haven, for now. Against this backdrop, the Polen Capital Global Growth Composite Portfolio underperformed the MSCI ACWI Index as value and low volatility significantly outperformed growth and quality (i.e., competitive advantages, robust balance sheets, highly profitable business models). The MSCI ACWI Value Index had its second-best quarterly relative performance vs. the MSCI ACWI Growth Index since 2000—a challenging backdrop for our quality growth-oriented approach against a core benchmark.

Our long-standing goal is to add value by generating double-digit returns with less risk over the long term rather than reacting to short-term market trends or fluctuations in any given month, quarter, or year.

Shortly after the quarter's close, the market meaningfully declined after President Trump made his April 2 announcement of "reciprocal tariffs." While the details around trade policy are shifting by the day (if not the hour), we believe the tariffs as proposed would be bad for the U.S. consumer and economy in the short term. If these tariffs stand for any length of time–a big "if," it seems, as they seem to be the opening salvo of a negotiation–they could lead to higher inflation, reduced household savings, and weaker consumer spending. The 1st, 2nd, and 3rd order effects are tough to predict. Furthermore, we do not make predictions on the macro environment, nor is it something we believe is productive in pursuing our investment goals.

We do not expect significant direct impact from the tariff tit-for-tat for our Portfolio, as many of our holdings are one-of-a-kind branded software- and services-oriented businesses rather than commodity or unbranded product-oriented companies. In our view, companies with some tariff exposure can offset these impacts through pricing power and supplier renegotiations.

Brands with pricing power are both rare and central to our long-term focus, as they tend to be capable of growth and value creation in good times and bad. Naturally, the 2nd order effects of reduced consumer and business spending could dampen demand for products and services sold by most companies, and our Portfolio would not be immune. We believe our companies are more resilient and competitively advantaged than most, so we expect their ability to grow revenue and earnings on a weighted average basis to endure, even in a more challenged economic climate. We aim to construct an "all-weather" portfolio, not because we believe we can predict when tough times will arrive but because we recognize the humility in knowing that we cannot.

Despite the sharp year-to-date selloff, we feel positive about our long-term positioning. We simultaneously look to take advantage of opportunities if future sell-offs provide compelling opportunities. As we often say, our approach to investing is more akin to running a marathon than a 100-yard dash. The narratives and market conditions of the past few years have shifted dramatically. A few quarters ago, the dominant theme seemed to be the FOMO around generative AI, while today centers on the collateral damage of tariffs on the global economy. We are not swayed by the market's shifting tides (which may shift by the time of your reading); instead, we focus on long-term earnings compounding through competitively advantaged businesses that we believe will prove resilient and continue to thrive.

Owning great businesses with competitive advantages—featuring high-quality, durable, recurring revenue streams, resilient fortresses, and cash-rich balance sheets—positions them to go on offense when peers shift to defense. These companies tend to benefit from secular tailwinds that override cyclical headwinds, driving sustainable earnings growth through good times and bad. This "tortoise and hare" strategy is designed to compound value over the long term, with challenging periods often highlighting the strength and resilience of our Portfolio.

Portfolio Performance & Attribution

In the first quarter, the Polen Global Growth Portfolio returned -5.2% gross of fees (-5.5% net of fees). This compares to -1.3% for the MSCI ACWI and -6.8% for the MSCI ACWI Growth.

Top relative contributors to the Portfolio's performance included **Abbott Laboratories, NVIDIA (not owned),** and **Aon**. The top absolute contributors were **Abbott Laboratories, Aon,** and **SAP**.

Abbott Labs was our top relative contributor, up 16% during the quarter, as the company has largely moved past COVID-related headwinds that hampered growth in recent years. Despite progressively improving performance in recent quarters, NEC-related litigation in their infant formula business created an overhang on the stock for most of 2024. It appears to us that the stock is turning the corner in 2025, allowing the share price to reflect the compelling underlying fundamental performance of the business. We expect low-teens EPS growth for the next several years as we view Abbott Labs as among the world's most durable MedTech companies.

NVIDIA (not owned) is a large index constituent that saw share prices fall nearly 20% in the quarter. In recent years, NVIDIA has become the poster child of the generative AI infrastructure build-out, given the critical role of its Graphics Processing Units (GPUs) in powering the technology. In late January, the stock sold off more than 17% in a single day on the back of the DeepSeek news out of China. The news prompted investors to question the need for growing GPU-related capex if large language models (LLMs) could achieve similar results more cost-effectively. While the stock partially recovered in the following weeks, concerns again intensified on news that NVIDIA's leading-edge Blackwell GPUs—banned from export to China—were making their way to China via a Singapore-based shadow network. This revelation—combined with mounting U.S.-China geopolitical tensions—introduced new concerns that the U.S. could take an even more restrictive stance on exports to China. Consistent with our commentary over the past couple of years, we maintain a cautious stance around NVIDIA, given our inability to predict its long-term growth with a high degree of confidence.

The insurance industry was among the best performers in 1Q25, and **Aon**—one of the world's leading insurance brokers—was no exception, rising 10%. Roughly 80% of Aon's business is non-discretionary due to the recurring nature of business insurance, driving persistent revenue streams and high client retention. Aon reported solid 4Q earnings, and their recent not-for-profit acquisition is progressing nicely. Additionally, higher inflation could provide a slight tailwind to insurance brokerage revenues in the short term if it persists.

The largest relative detractors in the quarter were **Globant, Amazon**, and **Novo Nordisk**. The largest absolute detractors were **Globant, Amazon**, and **Alphabet**.

Globant was our largest relative detractor during the quarter, down 45%. The IT spending environment in recent years has been challenging, with perhaps some optimism that this quarter would mark an inflection point. With already muted sentiment, a weaker-than-expected 2025 revenue outlook led to an outsized reaction among investors, sending the stock down nearly 30% in one day. We maintain a positive view on Globant. Amidst a weak spending environment, they should continue growing well above their peer group, even below their longer-term trend. When the spending environment does improve, we expect them to return to ~15-20%+ top-line growth.

Amazon fell -13% in the quarter, stemming from weaker-than-expected first quarter guidance and concerns over the potential tariff-induced headwinds they may face, given that many third-party sellers on their e-commerce platform are based in China. However, we think their first-party and third-party commerce platform should prove fairly resilient, aided by strength in their Amazon Web Service cloud business and its bottom-of-funnel advertising business. Amazon remains our largest position, as we expect roughly 20% earnings growth over the next five years, driven by solid organic revenue growth and continued margin expansion. It remains an incredibly well-managed business with sustainable advantages and a long growth runway.

Novo Nordisk was down over 19% during the quarter following the release of preliminary trial data related to its next-generation weight loss drug, CagriSema. The results followed an earlier December trial that was met with similar disappointment as it raised concerns about how much of a leap forward this next-generation drug would be in practice. While we would hope for a different outcome for this trial, we continue to believe CagriSema can potentially be a multi-billion-dollar drug, and we think this sell-off in the near term is overdone.

Portfolio Activity

Our trading activity was more active than usual this quarter, including a mix of valuation-related trims, additions to safety holdings that were more reasonably valued, opportunities to take advantage of market volatility to add to existing positions, and adding higher-growth businesses that became more reasonably valued. We initiated three new positions in **Willis Towers Watson, Adyen,** and **Mercado Libre**. We also added to existing positions in **Aon, Paycom Software, Zoetis, CoStar Group, Globant, Novo Nordisk, Airbnb,** and **Oracle.**

While we did not eliminate any positions, we trimmed positions in **ServiceNow, Shopify, Amazon, Sage Group, Alphabet, SAP, Accenture, Abbott Laboratories,** and **L'Oreal**.

Willis Towers Watson is a UK-based global advisory, insurance brokerage, and solutions leader. WTW benefits from robust customer relationships with high switching costs, brand recognition, and scaled distribution in a highly fragmented and durable market. Recent management updates signal a more favorable business mix, continued operational improvements, and increasingly focused capital allocation decisions. These drivers support accelerated revenue growth and margin expansion in the coming years. As a proof point on capital allocation, since regulators blocked the Aon/WTW merger in 2021, WTW repurchased more than 21% of shares outstanding over three years. At current low valuation levels, these buybacks represent low-risk, high-return allocations of capital—an approach we'd welcome more of. Sound execution in a durable growth market should enable a shareholder return profile in the low-to-mid teens.

Adyen is a Netherlands-based electronic payments platform with global reach. Since its founding in 2006, Adyen's platform has integrated a full payments stack with a common back-end infrastructure for authorizing. Unlike many of its peers who have grown through acquisition, Adyen's growth has been entirely organic—allowing a single, unified technology stack to sit at the platform's core and enabling simpler updating and more efficient operation. Adyen claims faster payment validation and acceptance than its competitors. We believe these features assure better overall payment acceptance rates and less friction than peers–a key advantage in serving an essential merchant business function. Adyen sees over 80% recurring revenues and benefits globally from secular growth in digital payments and the ongoing shift towards e-commerce and seamless omnichannel commerce. We view Adyen as an attractive, capital-light, highly cash-generative tollbooth business model with room for significant share gains in one of the business's largest TAMs (Total Addressable Market). Ayden continues to be led by founding owner-operator co-CEO Pieter van der Does, who shares our long-term time horizon view. We have always admired the business, but the valuation has been a sticking point. We believe it has reached a reasonable level more recently, and we estimate the company can sustain 20-25%+ earnings per share growth over the next five years.

MercadoLibre is the leading eCommerce and digital payments provider in Latin America. After following it closely for several years, we were pleased to acquire shares at an attractive price. The company boasts a robust business model combining an "Amazon-esque" eCommerce platform—supported by a durably advantaged logistics footprint—and a leading digital wallet for LatAm on and off MercadoLibre.com. These are attractive, competitively advantaged businesses. Advertising remains a nascent opportunity for eCommerce, resembling the Amazon playbook, and we see significant room for growth. eCommerce penetration remains below 15% in LatAm but is gaining share rapidly, and MercadoLibre is expanding its leadership position. Similarly, digital payments are relatively early in their LatAM penetration but gain share due to the shift from cash and checks, whereas MercadoLibre is also gaining share. Founder and CEO Marcos Galperin, who has led the company since its 1999 founding, continues to drive robust execution. We are confident in our investment in MercadoLibre, a business we believe can grow EPS at over 25% for several years.

Outlook

We believe Global Growth is well-positioned to deliver long-term, mid-teens-or-better earnings growth that will drive our long-term investment returns. Our Portfolio consistently holds businesses with more robust balance sheets, higher profitability, and faster-than-average growth—which should be able to grow, rain or shine. As Warren Buffett said, "Predicting rain doesn't count; building an ark does." Our Portfolio is our ark.

Thank you for your continued partnership and interest in Polen Capital and the Global Growth strategy. Please feel free to contact us with any questions or comments.

Sincerely,
Damon Ficklin and Bryan Power

Experience in High Quality Growth Investing

Damon Ficklin
Head of Team, Portfolio Manager
23 years of industry experience

Bryan Power, CFA
Portfolio Manager & Analyst
13 years of industry experience

Important Disclosures & Definitions:

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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 ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. 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:

Magnificent 7: a term popularized to describe a set of the most dominant U.S. stocks, largely focused in the technology sector. The names that compromise the Magnificent 7 are Microsoft Corp. (MSFT), Amazon.com Inc (AMZN), Meta Platforms Inc. (META), Apple Inc. (AAPL), Alphabet Inc. (GOOG), Nvidia Corp. (NVDA), Tesla Inc. (TSLA).

EPS Growth: the increase in a company's earnings per share over time. Measures the profit allocated to each share of stock growth, an important indicator of a company's profitability and financial health.

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

Tailwinds: favorable conditions or factors that can propel asset prices or financial markets upwards. These can include economic growth, technological advancements, regulatory changes, or other external influences that enhance the performance of investments.

GIPS Report

Polen Capital Management
Global 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 ACWI (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI (%)
2023	58,910	22,269	36,641	670.70	9	32.38	30.92	22.20	0.1	20.08	16.27
2022	48,143	18,053	30,090	507.47	7	-30.53	-31.39	-18.35	0.0	20.39	19.86
2021	82,789	28,884	53,905	138.08	7	17.90	17.07	18.54	0.6	15.08	16.84
2020	59,161	20,662	38,499	39.14	3	25.01	24.13	16.27	N/A	16.16	18.13
2019	34,784	12,681	22,104	6.50	2	37.37	36.35	26.60	N/A	12.10	11.22
2018	20,591	7,862	12,729	4.77	2	3.14	2.22	-9.41	N/A	11.50	10.47
2017	17,422	6,957	10,466	4.16	2	32.66	31.55	23.96	N/A	10.12	10.36
2016	11,251	4,697	6,554	0.33	1	1.21	0.34	7.86	N/A	N/A	N/A
2015	7,451	2,125	5,326	0.33	1	10.07	9.14	-2.36	N/A	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 Global Growth (Gross)	13.27	8.95	-	12.38
Polen Global Growth (Net)	11.96	7.85	-	11.35
MSCI ACWI	17.49	10.05	-	9.22

[1]A 3 Year Standard Deviation is not available for 2015 and 2016 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.
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.

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GIPS Report

The Global Growth Composite created and incepted on January 1, 2015 contains fully discretionary global growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI. Prior to October 18, 2016, the benchmark for the Global Growth Composite was the MSCI ACWI variant with gross dividends. As of October 18, 2016, the benchmark was changed retroactively to the MSCI ACWI variant with net dividends, to more accurately reflect the Global Growth Composite's strategy. Effective January 2022, fully discretionary large cap equity accounts managed as part of our Global 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 Global 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 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 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, 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 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 Global Growth Fund, which is included in the Global Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 135 basis points (1.35%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.26%. This figure may vary from year to year.

The per annum fee schedule for managing the Polen Capital Global Growth ETF, which is included in the Global Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 85 basis points (.85%).

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 Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and 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