

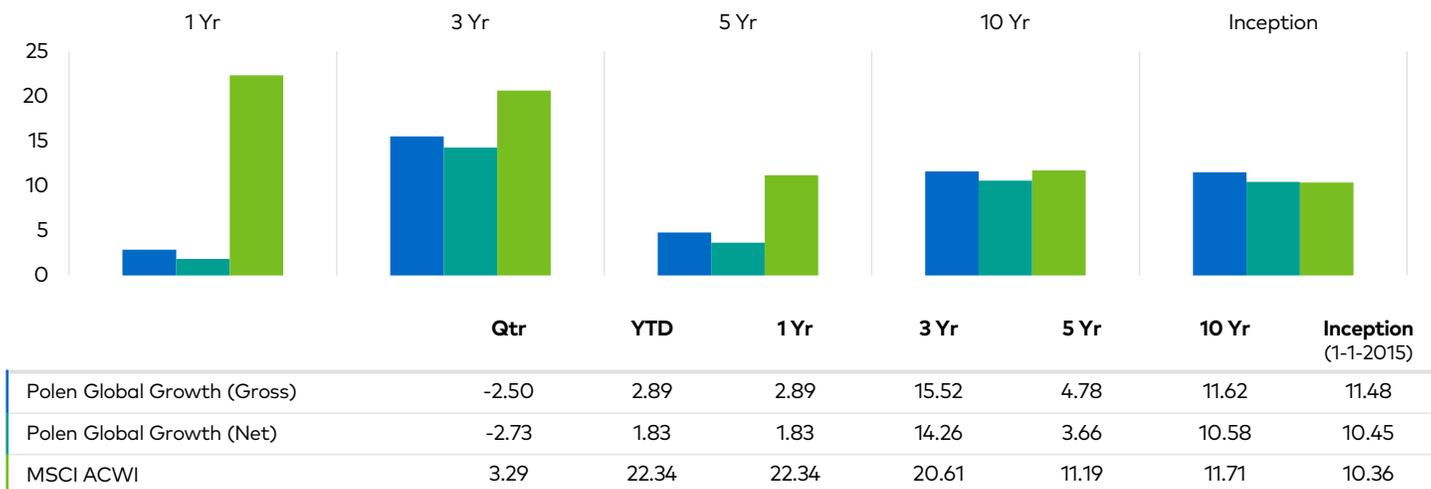
# Polen Global Growth

Portfolio Manager Commentary – December 2025

## Summary

- The fourth quarter of 2025 felt like a microcosm of the year. Much like the tariff-related drawdown in the first quarter that was followed by a V-shaped recovery, the period saw a sharp 5% sell-off that was quickly erased as global stocks returned to all-time highs.
- Our emphasis on quality growth investing was challenged by the market's preference for high-beta growth stocks, contributing to underperformance relative to broader indexes during the quarter.
- Top relative contributors to the Portfolio's performance included Eli Lilly, Alphabet, and Shopify. Top absolute contributors were Eli Lilly, Alphabet, and TSMC.
- The largest relative and absolute detractors in the quarter were Oracle, Paycom Software, and CoStar Group.
- During the quarter, we established new positions in Tencent Holdings and Spotify and added to several existing holdings to capture emerging opportunities and evolving company fundamentals.
- To fund these investments and optimize portfolio positioning, we eliminated positions in Sage Group, Willis Towers Watson, ICON Plc, and Workday, and trimmed selected exposures across the Portfolio.

## Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2025)



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

In some ways, the fourth quarter of 2025 felt like a microcosm of the year overall. Similar to the tariff-related drawdown in the first quarter that gave way to a V-shaped recovery off the April lows, the fourth quarter featured a sharp 5% sell-off that was erased as quickly as it came with global stocks returning to all-time highs later in the quarter. In short, fears around the potential AI bubble forming prompted this short-lived weakness, with NVIDIA's strong earnings report in late November allaying the worst of those concerns. Without missing a beat, high beta stocks resumed style factor leadership into the end of the year.

In these environments, our quality-heavy portfolio has faced relative performance headwinds. As such, the Polen Global Growth Composite Portfolio (the "Portfolio") posted a slight negative return in the quarter. Our software holdings were market laggards, especially Oracle (discussed below) even though virtually all of them are growing their revenue and earnings at or above our expectations. We remain focused on competitive advantages and long-term business fundamentals, while at the same time constantly re-assessing the growth trajectories of our portfolio companies, all of which compete in global markets that are continually evolving.

## Portfolio Performance & Attribution

In Q4 2025, the Portfolio returned -2.5% gross of fees (-2.7% net of fees) compared to +3.3% for the MSCI All Country World Index (the "Index"). Top relative contributors to the Portfolio's performance included **Eli Lilly**, **Alphabet**, and **Shopify**. The top absolute contributors were Eli Lilly, Alphabet, and TSMC. The largest relative detractors in the quarter were **Oracle**, **Paycom Software**, and **CoStar Group**. The largest absolute detractors were Oracle, Paycom Software, and CoStar Group.

**Eli Lilly** was the top performing relative contributor in Q4. Lilly's stock price underperformed this year, much of it on the back of drug pricing concerns, potential tariff impacts and, perhaps, less enthusiasm for GLP-1 drugs. However, the stock rallied over 40% in Q4, supported by strong financial results, enthusiasm for its upcoming oral GLP-1 launch, and a White House agreement that lowers GLP-1 prices, expanding the U.S. addressable market and providing a long runway for future growth.

The primary drag for the quarter was **Oracle**, accounting for almost all of the Portfolio's relative underperformance in Q4, completely reversing its performance from the prior quarter and giving back all of the gains experienced in Q3. Fortunately, we trimmed the position after the big run up. In line with waning market enthusiasm in the AI trade, Oracle's massive increase in RPO's (remaining performance obligations, which are essentially contracted future revenues) have been met with increased skepticism given the large percentage which is tied to OpenAI and the associated question marks over OpenAI's ability to finance

itself and therefore make good on those commitments. It would appear that investors are focused on the increasing threats of execution risk and financing risk for both Oracle and OpenAI, as opposed to the excitement of prior quarters around the magnitude of the numbers and their implied growth. We recognize and acknowledge these risks, but it is our current belief that the range of potential outcomes are skewed positively in Oracle's favor and that the stock reaction is another example of the 'shoot first, ask questions later' mindset of the market today. We currently have an average-sized weighting in the Portfolio and, as we always do, will re-assess this conviction based on our ongoing research.

## Portfolio Activity

In Q4 2025, we initiated a new position in **Tencent Holdings** and **Spotify** and sold our positions in **Sage Group**, **Willis Towers Watson**, **ICON Plc**, and **Workday**. We also added to our existing holdings in **TSMC**, **MercadoLibre**, **Siemens Healthineers**, **L'Oreal**, **NVIDIA**, **Alphabet**, and **Boston Scientific** and trimmed our exposure to **Oracle**, **Paycom Software**, **Shopify**, **Adobe**, **Amazon**, and **SAP**.

We initiated a position in **Tencent**, one of China's largest technology companies with leading positions in gaming, social media and payments. The Portfolio last exited Tencent in 2021 amid a weak Chinese macro-economy and a political initiative that targeted the Technology sector and a few of its business leaders. Some of these pressures have since eased—namely the political crackdown—while the economic headwinds remain. Despite these headwinds, Tencent has remained a consistent growth business, compounding earnings growth at more than 30% annualized over the past 3 years. Furthermore, the integration of more AI into Tencent's ad-tech could unlock higher returns on investment and accelerate growth in that segment. Altogether we believe the valuation is quite reasonable for a company that has the potential to grow revenues sustainably at a low double-digit rate and earnings at a mid-teens rate.

We also initiated a position in **Spotify** which continues to execute at a high level in our opinion. Spotify's business is a scaled two-sided network enjoying secular growth as streaming and smartphone proliferation are now a global norm. We believe music is the most under-monetized form of digital entertainment and as the largest streaming network in the world, Spotify serves more than 600 million active users, a majority of whom use the service with ad-supported content. A large and growing paying user base of more than 250 million regularly consume content from the platform. As an entertainment destination in most users' pockets, we see continued engagement growth ahead. Progress in adding new users, converting ad-supported listeners to paid subscribers and driving higher engagement with new offerings like podcasts, audio books and videos all enable profit and free cash flow growth. We believe these drivers can deliver greater than 20% annual free cash flow growth for the next five years.

By contrast, we exited our small position in **Sage Group** to help fund our new positions in Spotify and Tencent. Sage's business is doing fine but we believe there are better opportunities currently in those other businesses and without the confidence to add to our current weight, we feel it is more appropriate to move on from the business for the time being.

Additionally, we exited our position in **Willis Towers Watson**. While we believe the company is performing fine from an operational standpoint, we couldn't justify owning two insurance brokers with the possibility of the insurance industry entering a "soft market" period for the next few years. Should our view on the industry turn more positive we can add to our current position in Aon, the market leader and a company that has historically navigated softer market periods well.

We also decided to exit our relatively small position in **ICON plc**. We remain optimistic about Icon's long-term prospects but growth for the company in the short to intermediate term still appears challenged to us. Without the conviction to add to our existing weight we feel it is better to reallocate to other opportunities where the business momentum is stronger.

Finally, we have exited our relatively small position in **Workday**. The company's growth has decelerated the past few quarters and the Financials segment of the business (~25% of sales) is growing slower than we believe it should be. This is a company we may revisit at a later date but, for now, feel that we have better opportunities in other areas of the portfolio.

## Outlook

Despite the market's lingering doubts over the future return on investment from the vast amounts of datacenter capex, it is our current belief that this capex cycle should continue for the foreseeable future; revenues and earnings for the critical players continue to grow at rapid rates as they struggle to keep up with increasing demand, hyperscaler management teams continue to guide higher spending out into future years, and there appears to be no shortage of capital to fund these projects as the debt markets have now begun to get involved – all combined with a pro-AI government and likely further rate cuts ahead in 2026, this set up suggests to us that the datacenter capex cycle and equity bull market has plenty of room to run.

Against that backdrop, we believe we have a Portfolio that can continue to deliver above-average earnings growth and solid gains should that scenario eventuate, while at the same time not relying on that singular theme to drive the Portfolio no matter how attractive it might appear to be. In fact, the majority of Global Growth's exposure intentionally resides in sectors, industries and companies outside of the Gen AI and datacenter capex themes, and that we believe can perform well regardless of underlying market driver.

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

Sincerely,

Damon Ficklin and Steve Atkins

## Experience in High-Quality Growth Investing



**Damon Ficklin**  
Head of Team, Portfolio Manager  
24 years of industry experience



**Stephen Atkins, CFA**  
Portfolio Manager & Analyst  
28 years of industry experience

## Important Disclosures & Definitions

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.

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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.

It is impossible to invest directly in an index. **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:

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

# GIPS Report

Polen Capital Management  
Global Growth Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation <sup>1</sup>	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI (%)	Composite Dispersion <sup>2</sup> (%)	Composite Gross (%)	MSCI ACWI (%)
2024	52,943	21,135	31,808	718.76	8	13.20	11.93	17.49	0.1	19.69	16.20
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 12-31-2025:

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

	1 Yr	5 Yr	10 Yr	Inception
Polen Global Growth (Gross)	2.89	4.78	11.62	11.48
Polen Global Growth (Net)	1.83	3.66	10.58	10.45
MSCI ACWI	22.34	11.19	11.71	10.36

<sup>1</sup>A 3 Year Standard Deviation is not available for 2015 and 2016 due to 36 monthly returns are not available.

<sup>2</sup>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.

# GIPS Report

The Global Growth Composite created and inception 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 9/1/2024, the mutual fund expense ratio goes up to 1.23%. 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. 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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