2023 Sustainable Investing Report

polen capital

Introduction

To understand our approach to investing is to understand our approach to sustainable investing. We view investing and sustainable investing as one and the same; there is no distinction in our view. Applying our bottom-up fundamental research process for our equity and credit strategies, we assess all business issues that we believe are important to evaluate how a company creates differentiated, long-term value for the key stakeholders it was built to serve.

We believe the term environmental, social, and governance (ESG) investing has become confusing for many investors in recent years, as various interpretations have proliferated. We see many of these approaches as reasonable, but there are others with which we disagree. At Polen Capital, our objective is clear: to invest only in businesses that we see delivering favorable stakeholder outcomes in our pursuit of attractive, long-term risk-adjusted returns for our clients.

We issue our annual Sustainable Investing Report to share our stakeholder-centric approach and how it connects to our research analysis and investment decision-making. We provide more detail with examples of companies we study and engagements we have led to share our feedback with leadership. In addition, we cover why our holistic approach deepens our understanding of how a company creates sustainable value for its key stakeholders over time, which we believe is essential to drive strong and sustainable financial performance.

Finally, we provide summary details of our proxy voting activities and include our Task Force on Climate-Related Financial Disclosure (TCFD) reporting.

For further information on how Polen Capital follows the same stakeholder-centric approach in our own business activities, please see our 2023 Sustainability Report.

Thank you for your interest, and as always, we welcome your feedback and an opportunity to have a conversation.

Table of Contents

About Polen Capital	4
Our Commitment to Sustainable Investing	5
Equity Investment Process	6
Credit Investment Process	9
Equity Active Ownership	10
Credit Engagement	13
Sustainable Finance Disclosure Regulation	13
Task Force on Climate-Related Financial Disclosures	14

About Polen Capital

Polen Capital is a global investment manager delivering active, high-conviction equity and credit strategies to a wide range of clients. For more than three decades, Polen Capital has been dedicated to serving investors to provide financial security and peace of mind to the people and organizations that make up the fabric of our society. The investors we serve are the reason we go beyond what is expected because we know how important it is to help deliver a secure financial future to people who have given us their trust.

We are passionate about our mission to protect and grow client assets while identifying attractive investment opportunities in what we view as durable, competitively advantaged businesses. We adhere to a time-tested process of rigorously researching and carefully selecting the companies we hold in our concentrated portfolios. We aim to deliver distinctive, high-conviction growth and income solutions, following these guiding principles:

1. We invest for the long term with patience and discipline, harnessing the power of compounding.
2. We construct highly selective, active portfolios driven by rigorous, bottom-up fundamental research.
3. We invest with a margin of safety, seeking to deliver lower volatility and enhanced downside protection over time.
4. We apply a total stakeholder approach in our investment process to understand a company's ability to deliver strong and sustainable outcomes across its key stakeholders.

Sustainable Investing

At Polen Capital, sustainable investing represents a holistic assessment of a company's ability to deliver at high levels for the key stakeholders it was built to serve, today and in the future.

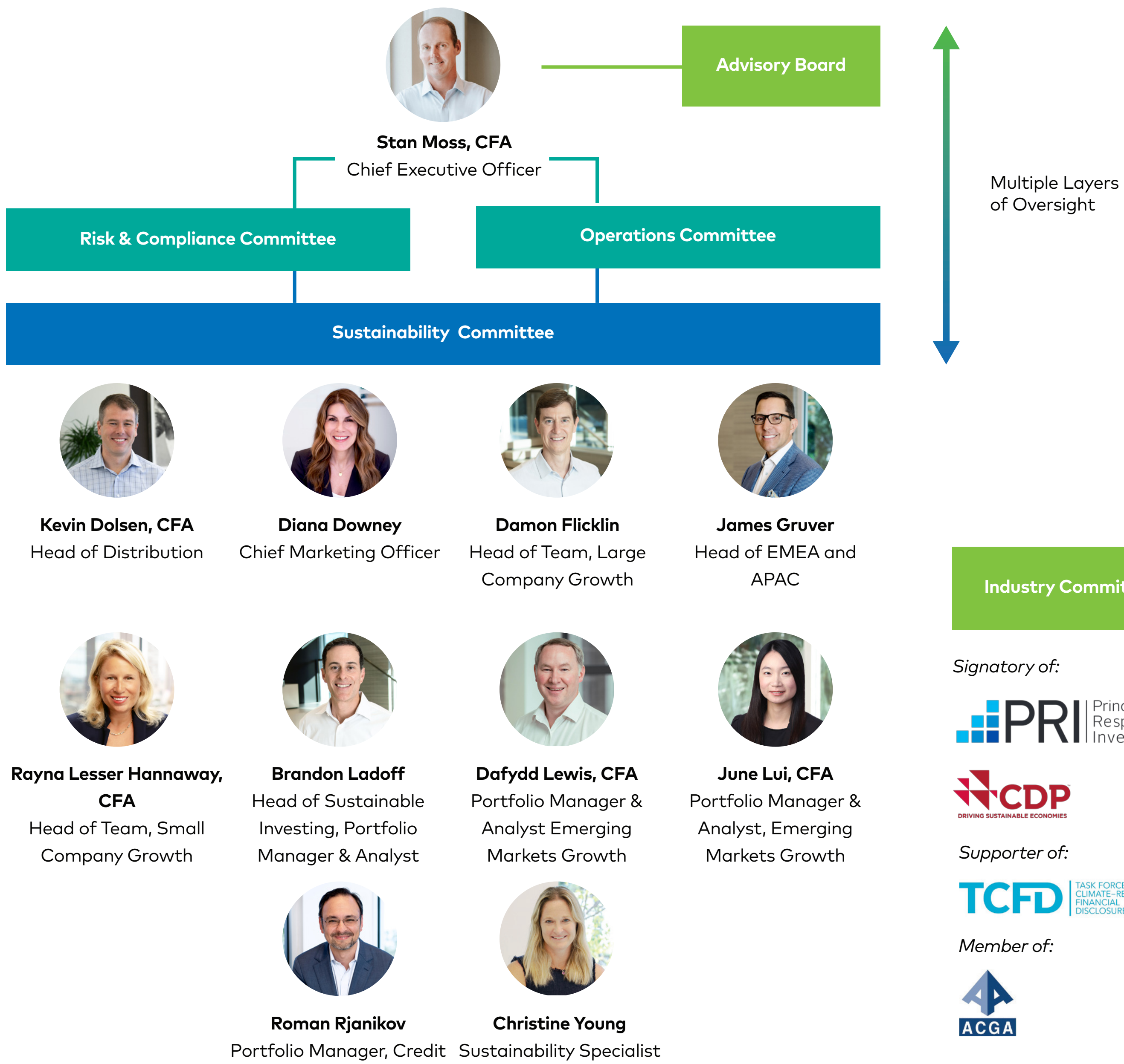
Our research focuses on identifying and analyzing business issues that we believe are material to the long-term interests of a company's stakeholders, including employees, customers, supply chain and other business partners, shareholders, debtholders, communities, and the environment. We believe a company's ability to understand its key stakeholders and the value they seek, along with its effectiveness in amplifying that value and mitigating the issues stakeholders see, provides the clearest path to delivering strong outcomes for its stakeholders holistically, and in turn, achieving financial sustainability.

Financial strength and sustainability can then allow a company to further improve its product and services, attract and retain more talented employees, help strengthen local communities, and gain access to capital from investors who generally seek attractive, risk-adjusted returns.

Our Commitment to Sustainable Investing

To us, sound, fundamental investing and sustainable investing are one and the same. We seek to understand a company's purpose, business model, and value proposition for the various stakeholders it is meant to serve. These insights help us to evaluate the viability of a business and the sustainability of its competitive advantages, as well as its risks, opportunities, and financial strength.

Our internal governance structure provides oversight and strategic direction for our sustainable investing practices across multiple layers, from our CEO and Advisory Board Risk Committee to our Risk & Compliance Committee, Operating Committee, and Sustainability Committee, a cross-functional group that meets monthly to help guide our sustainable investing initiatives.



Industry Commitment

Signatory of:

PRI Principles for Responsible Investment

CDP Driving Sustainable Economies

Supporter of:

TCFD Task Force on Climate-Related Financial Disclosures

Member of:

ACGA

polen capital

Equity Investment Process

We integrate material business issues into our comprehensive, bottom-up, fundamental research and assessment of a company's risks and opportunities, taking a long-term view consistent with our investment philosophy. The issues we study are explicitly and systematically integrated throughout each phase of our investment process and ongoing company monitoring.

Our sustainable investing framework currently includes numerous business issues we believe are important to assess to determine whether a company is well positioned to deliver effectively for the stakeholders it was built to serve.

We developed an in-house, proprietary framework that maps the issues we believe are important to determine how a business fares with respect to our definition of sustainability.

Some of our investment teams use our in-house application to document relevant facts and develop summarized analyst views on how a company is progressing over time. The tool also enables each investment team member to access issue summaries from a centralized source for each company within our portfolios.

Example of business issues studied and documented within our proprietary application

Category	Factor Name
Environmental	Climate change initiatives
Environmental	Environmental impacts of products and services
Social	Ability to attract, develop and retain employees
Social	Overall product/service quality
Social	Ongoing initiatives that can amplify value / mitigate risk
Governance	Quality and depth of management
Governance	Executive compensation practices
Governance	Shareholder rights

The following company examples illustrate the stakeholder-centric approach within our equity strategies:

Large Company Growth - Novo Nordisk

Novo Nordisk is a pharmaceutical company based in Denmark and is the leader in therapies that treat diabetes and obesity. Diabetes is a pandemic estimated to affect nearly 540 million people worldwide.[1] The number of diabetics is expected to grow at a mid-high single-digit rate for the next two decades, affecting 10% of the global adult population. Rising obesity rates, dietary trends, and urbanization all contribute to this trend.

Novo estimates that less than 15% of diabetics are attaining their optimal health outcomes, which implies prodigious room for growth as patients are diagnosed and properly treated. As the pharma company with the largest market share in the diabetes space, Novo has differentiated itself with innovative therapies and delivery devices, which help it provide significant value to patients and health providers. We believe this positions the company to generate attractive long-term returns for our clients. We added it to our three large cap growth strategies in 2023.

Among Novo Nordisk's stakeholders are the over 40 million people it served with diabetes and obesity medication in 2023. The company has been expanding its portfolio of offerings within diabetes and obesity. The company aims to serve patients across certain rare and cardiovascular diseases. There are several initiatives underway to improve and introduce new drug solutions:

- The company's GLP-1 semaglutide, which includes the highly successful brands Ozempic and Wegovy, has proven effective at treating both diabetes and obesity, thus potentially changing the lives of millions of affected patients worldwide.

- The Novo Nordisk Foundation, the controlling shareholder for the company, supports ongoing research for the development of new technologies as part of its mission to "improve people's health and the sustainability and the planet." The company recently entered a strategic partnership with Microsoft to accelerate R&D using AI and big data. It also has a collaboration with Flagship Pioneering, a life science venture capital company, to leverage scientific expertise within the Flagship's portfolio of companies across obesity, cardiometabolic disease, and rare diseases. The number of early-stage drug candidates has almost doubled from 2019-2022.

[1]International Diabetes Federation, 2021

- Environmentally, we believe Novo's patients, providers, employees, and others have an increasing interest in whether Novo can develop, manufacture, and distribute these products at scale in a responsible way. The injection pens present a challenge as they are classified as medical waste and thus cannot be included in household recycling. Novo has launched several take-back programs across Denmark, the UK, France, and Brazil to mitigate this issue. In 2023, it established the world's first industry solution for recycling injection pens in Denmark. The company is also exploring a potential switch from disposable to reusable pens.

The company acknowledges that innovation depends on the creativity of Novo's workforce, which numbers more than 64,000 employees globally as of 2023, with 9,000 employees added in 2022 alone. Novo's commitment to attracting and retaining talent is highlighted in several ways:

- Novo prides itself on being a purpose-driven company. It creates an environment where employees are clear on the company's purpose and empowered to harness it in their own projects.

- Novo highly regards employee engagement and measures its success via a yearly all-company Evolve survey, recording an overall engagement score of 86% in 2023.

- The company aims to achieve a balanced gender representation across all managerial levels. It has a goal of achieving a minimum of 45% women and a minimum of 45% men in senior leadership positions by the end of 2025. The company conducts yearly equal pay reviews and takes action to rectify identified pay gaps. Out of nearly 50,000 positions covered in the 2023 equal pay review, 0.6% had an equal pay gap. Of these cases, 39% are planned to be fixed in the next salary adjustment review, and the remaining 61% are under the corrective action process.

Small Company Growth - Alight Solutions

Alight Solutions is a leading cloud-based provider of employee engagement tools and solutions for workplace benefits, payroll, administration, and wealth services. Alight's human capital business process as a service (BPaaS) solutions combine SaaS capabilities, AI, automation, and data analytics to deliver superior outcomes for employees and employers across a comprehensive portfolio of services. Alight sets themselves out as the No. 1 global provider across health and wealth service benefits and a global leader in payroll service benefits provider. We own this business across all our Small Company Growth portfolios: U.S. Small Company Growth, U.S. SMID Company Growth, and Global SMID Company Growth.

Alight offers a mission-critical, one-stop platform for employees, serving over 70% of the Fortune 100 and more than half of the Fortune 500 businesses as clients. In aggregate, Alight serves 36 million employees and their family members, representing more than 15% of the U.S. workforce. The following are examples of Alight's value proposition for its stakeholders:

- Alight has broad and deep coverage across the health, wealth, and payroll verticals. Its capabilities help to drive value for client companies, who typically only see 1-5% engagement for benefits that are paid on a per-employee-per-month basis.

- With the Alight BPaaS solutions suite, clients receive rearchitected and consolidated benefit solutions, which can drive higher return on investment for client companies' benefits expenses.

- The BPaaS solutions rely on the company's unique access to its clients' data and analytics to help employers improve employee engagement, which influences productivity and health costs and drives efficiencies on benefits expenses.

- For large organizations looking to consolidate dozens of benefits providers and systems, Alight can integrate with hundreds of parties, including vendors, CHROs, CFOs, and consultants, when service is lacking or results are below expectations.

- Alight's digital solutions help companies move away from paper methods and manual processes, thus reducing the environmental impact of unwanted paper materials.

Alight has been recognized through industry awards for its culture and has numerous initiatives to champion and empower its people. As of December 2023, the company employed more than 16,000 people.

- Even before the COVID-19 global pandemic, Alight operated through a hybrid working model, with all employees having the flexibility to work from home.

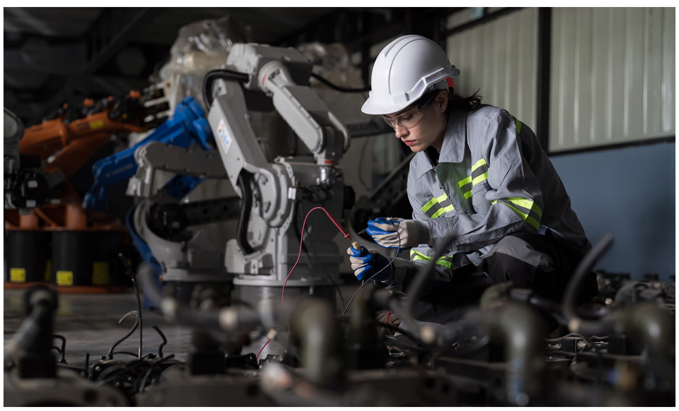
- Alight provides its workforce with access to a leading mental health resiliency assessment and improvement app, which provides a personalized experience.

- Alight employees set annual performance and personal development goals that they review quarterly with managers. This allows them to understand the value they provide and receive meaningful input on their career goals.

- The company offers employees programs and tools for personal and professional development, including leadership development programs, individual development planning, role-based functional and technical training, and tuition reimbursement.

- Alight provides inclusion training to recognize and appreciate the company's diverse workforce. To ensure that diversity remains a priority for the business, the company's Board of Directors consists of people with diverse and independent backgrounds.

Global Emerging Market Growth – WEG



WEG is an electric motor company headquartered in Brazil that provides energy-related solutions to industrial businesses across the globe. The company's array of 1,500 products includes commercial and industrial electric motors, gearboxes, automation technologies, control and protection systems, power generation equipment, and industrial coatings and varnishes. The company is driven by its purpose: to develop technologies and solutions that contribute to a more efficient and sustainable world. WEG has been owned within the Global Emerging Markets ex-China strategy since its inception in January 2022.

WEG benefits from ingrained customer relationships, especially in Brazil, where it has over 75% market share in its core products. Our analysis highlights several ways that WEG has delivered value to its customers:

- WEG's brand stands for quality, energy efficiency, and innovation, often being the first to market products with new efficiency requirements. The company spends 3% of its sales on R&D, helping it evolve with the times. As a result, over 50% of the products it sells today did not exist five years ago.

- The company offers mass customization, allowing its customers choice and flexibility.

- WEG offers a strong local technical support team enabling the company to stay close to its customers and establish tight, long-term relationships.

- WEG's "Exchange Plan" (available only in Brazil) grants a discount on the purchase of a new motor with performance above the law requirements in exchange for a used one. In addition to the financial benefit to the customers, the initiative ensures that the low-efficiency motor is no longer used. Once collected by the company, the motors are dismantled and separated into parts for distribution to accredited and tracked recyclers.

WEG has branches in 28 countries, manufacturing plants in 12 countries, and an employee base of over 39,000. This means that the company can have a significant presence in the communities in which it operates. The company prides itself on taking care of these communities, focusing on social inclusion, health, education, and culture. Notably, within the town of Jaragua du Sol, which houses Brazil's main plant, more than 8% of the town is employed by WEG. The company seeks to create an environment where its employees can thrive, with the below initiatives noted as examples:

- Employees are encouraged to think like business owners and given the freedom to challenge and drive innovations. WEG Kaizen is a company program that promotes employee participation in problem-solving and continuous improvement of its processes. Since its launch in 2016, more than 160,000 safety, quality, and productivity improvements have been implemented, making the work environment increasingly efficient and sustainable.

- The WEG Leadership Academy, part of the Leadership Development Program, is offered to immerse new leaders in the WEG culture and prepare them for management roles.

- According to the company, staff in the main Brazil plant are paid above-average wages and provided with benefits and promotion opportunities they wouldn't receive elsewhere. For instance, employees receive a profit share, insurance and dental coverage, free daily lunches, and transportation. There is also an on-site technical school to which employees may send their children.

polen capital

Credit Investment Process

At Polen Capital, our credit and equity teams share a congruent approach to sustainable investing, which involves an understanding of a company's relationships with its key stakeholders. The credit team's internal analysis is part of their holistic process designed to understand a company's current and future business prospects.

We believe this approach provides a deeper insight into critical risk factors, including exogenous factors not typically exposed in a traditional business analysis model, which supports sounder investment decisions on behalf of our clients.

Our credit team seeks to identify material factors that may contribute to financial downside. These may include significant event risks that can negatively affect an issuer's creditworthiness and, therefore, its ability to meet its ongoing fixed income principal and interest obligations. We also assess whether market pricing adequately reflects those risks with respect to any proposed investment. Our investment team integrates various considerations that we consider sustainability-related issues, such as transparency in corporate governance, the existence of an independent and experienced board of directors, a commitment to environmental protection, and a track record of product safety, into the bottom-up fundamental analysis of each fixed income investment opportunity. If the research analyst, in consultation with the portfolio manager, believes that an identified factor will have a material positive or negative impact on the business that may disproportionately change the risk/reward profile of an investment, the team will factor that assessment into our investment decision-making process.

At the request of some of our clients and supplemental to the investment team's work, we leverage ESG ratings and data provided by MSCI, a globally recognized provider of sustainability research. The investment team reviews and communicates MSCI rating changes monthly. Given the limited third-party coverage of private high yield debt issuers, we also assign an internal rating that is designed to serve as a substitute for an MSCI rating for holdings that MSCI does not rate. Our analysts generate these ratings based on MSCI methodology with comparable company analysis and their own judgment to determine the critical factors considered under MSCI's methodology that influence the risk profile of each unrated company.

The following summary of Arconic Corporation showcases the credit team's research and stakeholder approach:

Credit - Arconic Corporation

Arconic Corporation is a global leader in the manufacturing and production of aluminum sheet, plate, extrusions, and other architectural products for the ground transportation, aerospace, building and construction, industrial and packaging end markets. In May 2023, Arconic Corporation reached an agreement to be taken private by a leading private equity firm for approximately $5 billion. The acquisition was partially financed by the debt.

Our investment team has followed Arconic and the broader aluminum rolling sector for an extended period of time and is constructive on the industry, based in part on the robust underlying fundamentals in their respective end markets. Aluminum is taking a disproportionate share from other materials due to its light weight in applications such as autos and aerospace, as those industries strive to reduce their energy consumption and carbon footprint. In addition, the high level of aluminum recycling makes it one of the more sustainable basic materials in various applications including packaging. Importantly, recycled aluminum carries only a fraction of the primary aluminum carbon intensity. Arconic takes little underlying commodity price volatility risk as prices are passed through to the end customer, thereby creating a stable, cash-generative business model. Further, we believe that under the new ownership, Arconic will be able to improve its business operations, selectively invest in capacity expansion, and generate free cash flow to de-lever the business.

Arconic's position in the aluminum value chain further enhances the credit profile. The company is seeing benefits as the entire supply chain and end customers seek to decarbonize their footprint. We think that aluminum will continue to take share from other substrates such as steel or plastics given the lightweight nature and recyclability of the metal. Moreover, we expect that the ability of Arconic to source recycled aluminum with very low CO_2 content will assist it in taking market share from competitors that focus on primary aluminum. Accordingly, we believe that Arconic's first lien notes have the potential to provide an attractive, risk-adjusted return.

Equity Active Ownership

Engagement

As fundamental investors who think like business owners of the companies in which we invest, ongoing monitoring and engagement with company management across the business issues we study is a notable aspect of our research process. Our long-term mindset and emphasis on making substantial investments in the relatively few businesses that we believe exist at any given time that can deliver at high levels across the issues we study generally resonates with company management teams and helps foster productive discussions.

We typically engage with a company's management on a variety of topics to gain a deeper understanding of a company's strengths and weaknesses, better assess how a company is delivering on behalf of its key stakeholders, and allow us to express our views as appropriate.

We focus holistically on a business, and our engagement discussions may address any of the issues we study within our sustainable investing framework. We believe engagement can be useful in assessing the performance and suitability of management teams.

While we do not typically seek to change the strategy or beliefs of investee management teams, there are situations where we find engagements useful to express differing viewpoints. We may engage with companies as part of our ongoing review of the principal adverse impacts defined under the EU Sustainable Finance Disclosure Regulation (SFDR) or based on other negative consequences of the business we believe have surfaced.

The entire investment team is responsible for continuously monitoring companies and holdings to ensure they remain appropriate for investment based on our philosophy and approach. Meetings are typically held with companies to clarify specific results, discuss events, or discuss other topics such as corporate strategy, financial performance, risk management, corporate governance, executive compensation, capital structure, and other research initiatives.

In the following, we share engagement examples within our equity strategies.

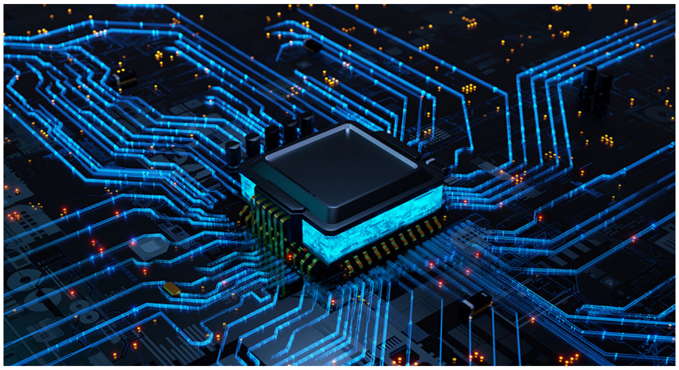
Large Company Growth – Amazon

Our engagement with Amazon over the past year has centered on improved transparency and better expense management, which we have viewed as necessary for improving relationships with employees and shareholders alike. Amazon, like many companies whose employees value equity participation rights, utilizes stock-based compensation for certain of its talented employees. One of the risks of utilizing stock-based compensation is a languishing share price can negatively affect employee morale.

In this regard, we have engaged with Amazon's management team on more than one occasion to express our views that the company can improve the clarity around its expense disclosures, particularly expense buckets that we term "other bets" that encompass investments in areas like the company's Alexa products and Kuiper (internet satellites). In our view, more clarity and discipline within these expense areas could not only lead to an improved margin profile that would benefit employees and shareholders, but could also provide more confidence to employees and shareholders that the business was being managed to achieve the company's long-stated goal of optimizing free cash flow per share over the long run.

Through our discussions with Amazon's management, we found them to be receptive to our ideas and in agreement that better expense management including increased financial discipline could help restore employee and investor confidence. Over the past year, we have seen tangible improvement in these areas.

Small Company Growth – BlackLine



BlackLine operates a scalable, cloud-based software platform designed to transform accounting and finance operations for organizations. This pioneering business is in the early stages of penetrating the large, nascent cloud financial close software industry. BlackLine's approach modernizes a historically manual, spreadsheet-based process. BlackLine increases accuracy, shortens delivery time, and reduces staffing needs, creating cost savings. We believe that there is a long-term growth opportunity ahead of BlackLine.

BlackLine was founded in 2001 by Therese Tucker, who served as the Chief Executive Officer from inception until 2021. Her successor was Marc Huffman, who at that time had been President and Chief Operations Officer at BlackLine since 2018. From 2021 to 2023, Therese assumed the role of Executive Chairman. We engaged the company in July 2023 following her reinstatement to CEO leadership of the company in a new co-CEO structure. Owen Ryan, a member of the BlackLine board since 2018, was appointed to co-lead alongside Therese, and he also became the Chair of the Board.

A key objective of our engagement with BlackLine was to better understand the significance and reasoning behind the new governance structure. We learned that the dual-CEO structure allows for both leaders to lean into their strengths. Therese designed the initial offerings of BlackLine's products when she founded the company, and she then engineered BlackLine's transition to the cloud several years later. Fittingly, her role as co-CEO focuses on product and technology. We learned that Owen was highly adept at navigating through partnerships, and thus, his focus is on the go-to-market strategy of the business.

It is vital that leaders remain aligned on priorities and long-term goals. In this case, we were assured that the CEOs are well aligned, with complementary skills that should create synergies for the business. We learned that the co-CEOs talk several times a day, and after thorough discussion, they leave the final decision-making to the CEO with ownership of a given business area. Around the time we held this meeting, Therese and Owen were spending their time reassessing the organization from the perspective of internal staff by holding town halls with the entire employee base. The two leaders also spent time engaging with their clients.

BlackLine is an example of a business in our portfolio that continues to solidify its leadership position in its market. We believe the recent changes in leadership should help support the company as it grows and evolves with new go-to-market efforts and partner relationships. We left the meeting confident that the leadership changes and the dual-CEO structure would make a significant positive impact on the growth and future of this high-quality business.

Global Emerging Markets - Inner Mongolia Yili

Inner Mongolia Yili (Yili), founded in 1956, is a multi-category dairy company producing liquid milk, yogurt, and formula milk powder. It is the No. 1 dairy company in Asia with a well-recognized brand, an extensive distribution network, and a track record of strong innovation, for instance, in developing products for people with lactose intolerance. Our investment team has engaged with Yili as far back as 2017, multiple times each year, through emails, calls, and meetings focusing on its climate impact management measures, animal welfare, product safety, supply chain management, employee incentive plans, and other corporate governance factors.

Engagement is a long process that requires patience and a relationship of trust with management. As such, we have been very pleased that Yili has listened to our concerns over the years and has improved in several areas, including the publication of a new climate impact reduction target, the founding of an ESG committee chaired by the CEO/Chairman, better disclosure, adoption of recognized standards, and a revised share scheme.

In 2023, in addition to regular interactions, we visited the dairy farms and production plants in Inner Mongolia of both Yili and its key peer, Mengniu, to see firsthand how the company has progressed in the areas of product safety and animal welfare.

Product safety is a top priority, as China experienced a melamine incident in 2008 that significantly hurt Chinese consumers' confidence in local dairy players, especially in infant formula, where confidence only started to return more than 10 years later. We learned that the process is now almost fully automated, with little human intervention. In dairy farms, milk is transported through pipes to storage tanks and delivered by trucks directly to the plant within two hours to ensure freshness. Each truck is monitored in real time to avoid mishandling on the way and needs to pass 170+ tests before heading to production.

In the early days of the business, animal welfare was not a major consideration for local dairy players. However, in practice, they have taken it seriously as they know that happy cows produce more milk. Each cow has adequate space, nutritious food, massage, and a cooling system. Employees kneel to test the "bed" softness every day. With optimizing feed as part of their "happy cow" strategy, Yili shared that milk production has improved from 32-40 kilograms of milk daily, to 49 kilograms a day, which effectively reduces unit greenhouse gas emissions as well.

Often, Chinese companies' disclosure has significant room to improve and may misrepresent the true scope of their efforts. We believe this is why on-the-ground due diligence and ongoing conversations with management and different stakeholders are so important to understand the real picture. With the progress we have observed to date, we believe that Yili has a more resilient dairy chain and is positioned well for the long term.

Proxy Voting (Equity Strategies)

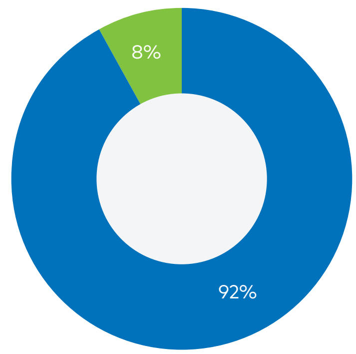
Each year we participate in our equity portfolio companies' annual general meetings by voting proxies on important business decisions, such as the election of board directors, the approval of executive compensation, and any presented shareholder proposals. We believe proxy voting is a powerful tool that allows us the opportunity to directly influence corporate policy in pursuit of maximizing stakeholder value, and we approach this duty with care and diligence.

Our equity investment team members closely review and consider all proxy votes for governance resolutions and shareholder proposal topics. Our proxy voting is based on our investment philosophy, approach, and principles. We generally take each proxy ballot issue for each company on a case-by-case basis, taking in the context of the company, its positioning, its end markets, recent developments, and other factors when voting. There are generally certain common proxy ballot issues for which we have identified a best corporate practice and vote proxies accordingly, for instance, voting proxies in favor of a one share, one vote share-class structure.

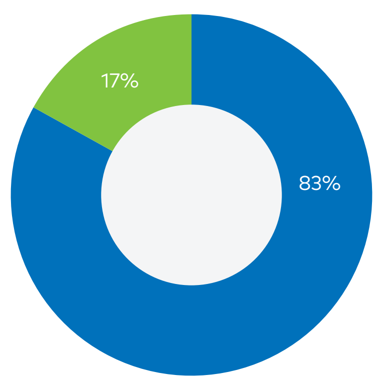
We utilize a third-party service provider, Institutional Shareholder Services (ISS), for research and recommendations on proxy issues. We use ISS's Sustainability Voting Guidelines, which support positive corporate actions that promote practices that present new opportunities or mitigate related financial and reputational risks. In voting proxies, the equity teams will consult ISS's Sustainability Voting Guidelines but will make an independent decision for each vote.

Summary of 2023 Proxy Votes

All Votes	
For Management	92%
Against Management	8%



Shareholder Proposals	
For Management	83%
Against Management	17%



Proxy information by strategy is available upon request.

polen capital

Credit Engagement

We believe that issuer engagement as a debt holder tends to be more indirect than that of an equity owner. However, opportunities to actively engage as a fixed income investor do arise, especially concerning events such as new debt issuances and corporate restructurings. In these circumstances, we may have incremental leverage to influence an issuer with respect to environmental, governance, and reporting issues. Our active approach to fixed income investing generally includes frequent interaction with company management, and we seek to keep an open line of communication regarding actions that could negatively impact the value of the investment made on behalf of our clients.

Our credit team's engagement efforts are selected based on the materiality of each issue and our ability to effect change, considering factors like the amount of financial leverage and the relationship with management, among others. The investment team determines engagement objectives based on the facts and circumstances of each scenario. The engagements are typically conducted by our research analysts. However, depending on the specific issue, such as a corporate restructuring, our portfolio managers and legal counsel may also be involved.

Our investment team also identifies inconsistencies between the research on certain companies provided by MSCI and our own evaluation of those companies as part of our fundamental analysis. In these instances, we have initiated discussions with the issuers and MSCI in an effort to improve the quality of the research. We also encourage our portfolio companies to improve and expand their sustainability-related disclosures.

Credit – Dexko Global

Dexko Global is a privately held leading manufacturer of trailer axles, chassis, suspensions, and component parts for a diversified set of end markets including industrial trailers, RVs, motor homes, and utility vehicles. Headquartered in Michigan, the company generates approximately 60% of its revenue from North America, with the remaining 40% coming from international markets. Dexko Global operates a hub-and-spoke manufacturing model. Its key manufacturing center in Albion, Indiana, ships products to a network of plants around the country for further light assembly.

We visited the company's management team at their Indiana facility during the first half of 2023. The purpose of the visit was to witness the manufacturing in action and discuss the state of the business. At the meeting, we raised two key issues—safety performance and business governance. Regarding safety, the performance of the business has steadily improved. However, we noted the statistics were somewhat disparate by region and by plant, so we urged a better protocol for management to share safety practices across all plants to reach more uniform results.

We also discussed governance, specifically relating to acquisitions and the process by which diligence is undertaken and integrated into the broader Dexko platform post-acquisition. Management pledged to further improve in this regard. This engagement is still ongoing, and we will monitor the results of the business in 2024 to see if there are signs of tangible improvement.

Sustainable Finance Disclosure Regulation (SFDR)

The EU Sustainable Finance Disclosure Regulation (SFDR) was introduced by the European Commission as part of a package of legislative measures arising from the EU Sustainable Finance Action Plan. The SFDR imposes mandatory ESG disclosure obligations for asset managers and other financial market participants operating in the EU to raise the transparency of a fund's sustainability considerations. Under the SFDR, funds must classify as Article 6, Article 8, or Article 9, depending on the level or objective of sustainability in the investment process.

The following funds are currently classified as Article 8, the designation for funds that promote environmental and/or social characteristics and invest in companies that follow good governance practices.

Polen Capital Article 8 Funds

- Polen Capital Focus U.S. Growth Fund (UCITS)
- Polen Capital International Growth Fund (UCITS)
- Polen Capital U.S. Small Company Growth Fund (UCITS)
- Polen Capital Global SMID Company Growth Fund (UCITS)
- Polen Capital Global Emerging Markets Growth Fund (UCITS)
- Polen Capital Emerging Markets ex-China Growth Fund (UCITS)
- Polen Capital Opportunistic High Yield Fund (ICAV)

Additional information is available on our website under each strategy.

Sub-Advised Article 8 Funds

- Amundi Funds Polen Capital Global Growth
- iMGP US Small and Mid Company Growth
- iMGP US High Yield

Task Force on Climate-Related Financial Disclosures

The Task Force on Climate-Related Financial Disclosures (TCFD), born out of the Financial Stability Board to review how the financial sector can consider climate-related issues, provides a framework for disclosing governance, strategy, risk management, and metrics related to climate change across industries.

Polen Capital supports the availability of consistent and decision-useful disclosures on material issues. We became a supporter of the TCFD in 2020. We are also a Capital Markets Signatory of the CDP (previously known as the Carbon Disclosure Project), a global disclosure system for reporting environmental impacts. The following are our disclosures aligned with the TCFD recommendations, where applicable.

Governance

Each investment team member is involved in the research and monitoring of our portfolio companies, including an assessment of the climate-related risks and opportunities material to each business, where applicable. Additionally, certain members of the investment team also have direct sustainable investing leadership roles that help better organize the investment team's efforts in this area.

Further governance is provided by the Risk & Compliance Committee and the Advisory Board Risk Committee. Polen Capital's Risk & Compliance Committee oversees enterprise risk management and monitors the firm's ongoing and potential exposure to various types of risks. The Risk & Compliance Committee is comprised of senior members of management, including our CEO. Within the Advisory Board, an independent committee of outside advisors responsible for providing non-binding strategic advice to the firm is the Advisory Board Risk Committee, which focuses on the firm's risk exposure and risk management approach. The Risk & Compliance Committee and the Advisory Board Risk Committee review the firm's climate management approach and are updated semiannually on the progress of our sustainable investing initiatives, including climate risk management implementation.

Strategy

As long-term investors, we seek to identify and understand all risks and opportunities that may impact the potential for long-term financial sustainability for our portfolio companies. With our stakeholder-centric approach, we strive to understand how companies enhance their value proposition by identifying and managing climate-related risks and opportunities. Many companies recognize their responsibility and the expectation of stakeholders for companies to reduce their carbon emissions and take action to transition to a low-carbon economy. We also evaluate how companies are developing and innovating products and services to meet evolving needs and preferences for more sustainable products or services that help customers address their own sustainability goals. We assess how these initiatives impact the company's value proposition and any responding changes in stakeholder behavior.

Within our framework for equity strategies, we also consider the measures that companies are implementing to improve their energy efficiency and the carbon emissions reduction goals and plans that we believe will contribute to a company's readiness to transition to a low-carbon economy. In line with our long-term approach, equity investment teams assess material risks and opportunities over a typical five-year time horizon, although many of our resources look out over a longer time frame, particularly as it relates to carbon reduction goals.

Risk Management

Through our bottom-up, fundamental research, our equity investment teams generally assess companies' initiatives to address climate change. We use CDP reports to access disclosures of climate-change-related risks, opportunities, and business strategy. We source carbon metrics and monitor net zero alignment at the company and portfolio levels through Clarity AI.

Within our credit portfolios, we assess risks and opportunities related to climate change as part of our fundamental analysis of bond and loan issuers. We primarily source information from company disclosures and MSCI research where available. We may also engage with companies to encourage improved climate disclosure. Some clients of our credit strategies maintain a strong focus on issues related to climate change. To accommodate the requirements of these clients, we exclude fossil fuel producers and power generators bonds and loans from some of our credit portfolios.

Metrics and Targets

We do not currently set targets for carbon-related risks or opportunities in the equity portfolios, as this is not an objective of our equity strategies. With respect to clients of our credit portfolios that maintain such requirements, we monitor and seek to manage their portfolios to achieve a carbon intensity lower than that of the relevant index benchmark.

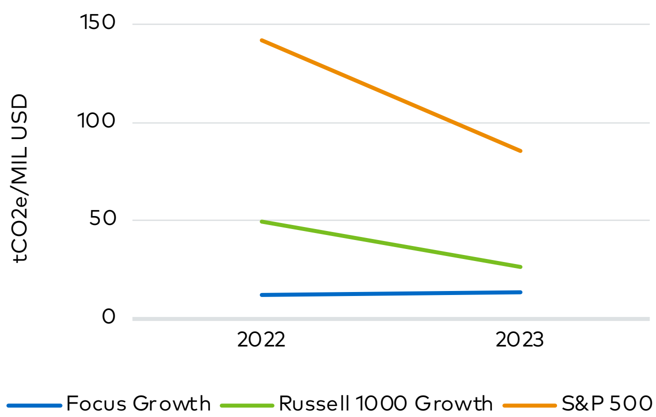
We track portfolio carbon intensity for reporting purposes. Carbon intensity is a relative metric used to compare company emissions across industries and is a ratio of absolute emissions to total revenue expressed in tCO_2e/MIL USD.

Please note, at the end of 2023 we changed climate data providers for our equity strategies from Sustainalytics to Clarity AI. Sustainalytics data is reported below for 2023, and Clarity AI will be sourced going forward.

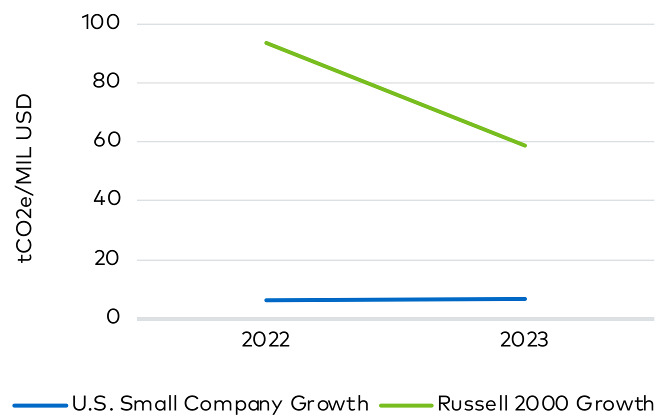
Portfolio Carbon Intensity

Equity Strategies | Source: Sustainalytics

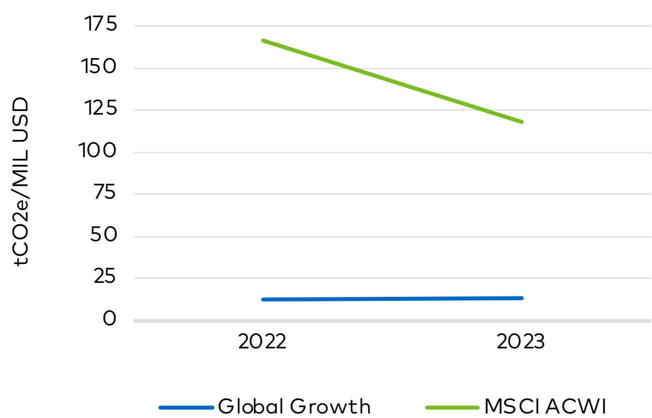
Focus Growth



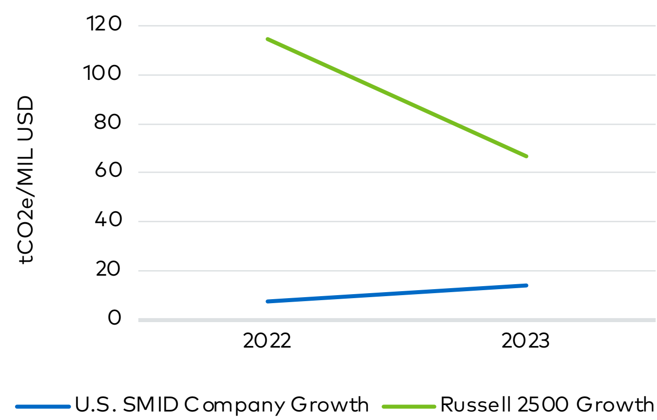
U.S. Small Company Growth



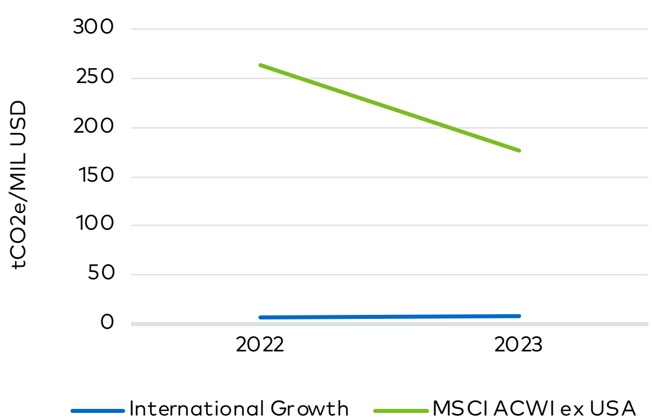
Global Growth



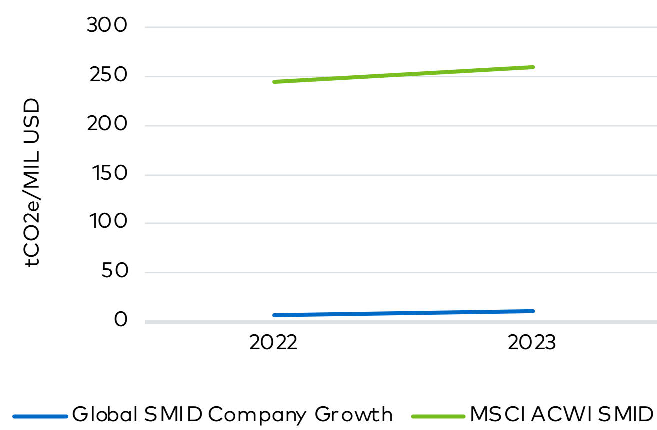
U.S. SMID Company Growth



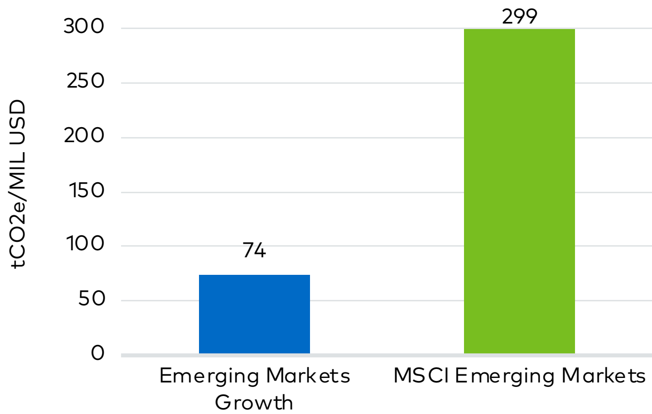
International Growth



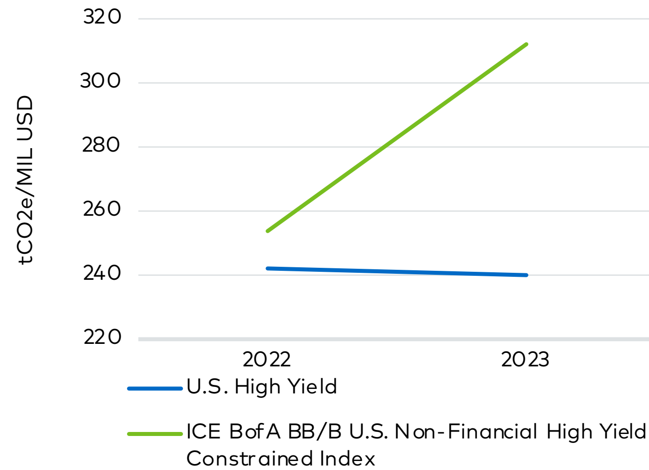
Global SMID Company Growth



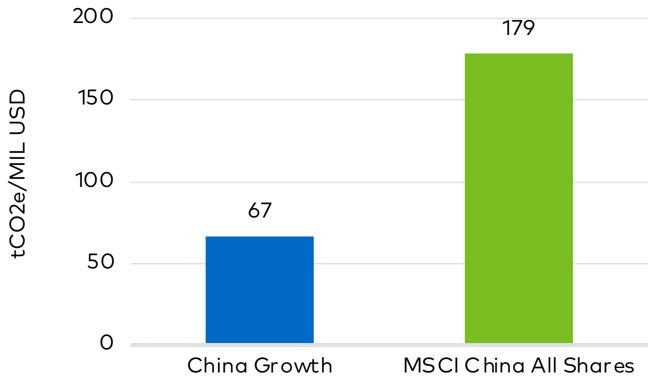
Emerging Markets Growth - 2023



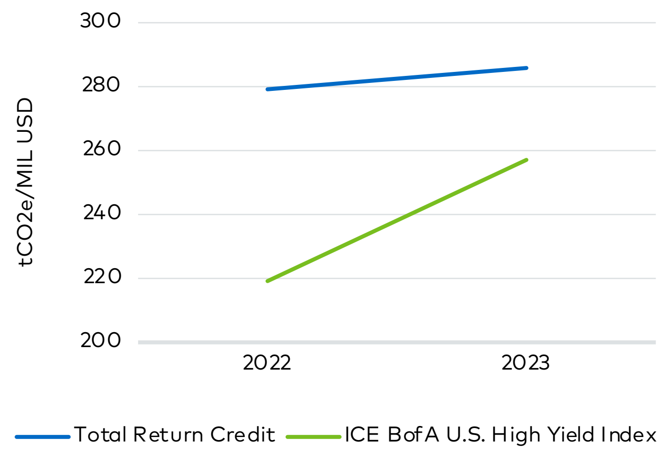
U.S. High Yield



China Growth - 2023

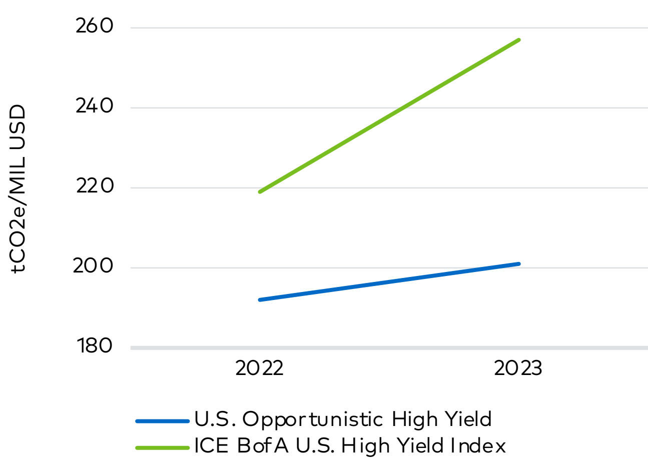


Total Return Credit



Credit Strategies | Source: Source: MSCI and Polen estimates based on MSCI industry averages

U.S. Opportunistic High Yield



Going Beyond with Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community, and each other. We have been dedicated to serving investors by providing concentrated portfolios of what we believe are the highest-quality companies for more than three decades. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

We adhere to a time-tested process of researching and analyzing companies around the globe—seeking only the best to build highly concentrated portfolios. Then, we invest for the long haul and with a business owner's mindset, giving these companies time to grow.

Connect with Us

For more information on Polen Capital visit **www.polencapital.com** and connect with us on **LinkedIn**.

Past performance is not indicative of future results. There can be no assurances that any portfolio characteristics depicted herein shall be replicated in the future.

The information provided in this document should not be construed as a recommendation to purchase, hold or sell any particular security.

There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this document or that the securities sold have not been repurchased. The securities discussed do not represent the 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 were or 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.

The information in this document is provided for informational purposes only. This document is not intended as a guarantee of profitable outcomes. Past performance is not indicative of future results. The opinions and estimates expressed herein constitute the judgement of Polen Capital as of the date of this document, are not guaranteed, and are subject to change without notice or update, including any forward-looking estimates or statements which are based on certain expectations and assumptions. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. The views and strategies described may not be suitable for all clients. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

Reporting coverage by equity strategy and index for carbon metrics: Focus Growth (100%), Russell 1000 Growth (100%), S&P 500 (100%), Global Growth (100%), MSCI ACWI (99%), International Growth (100%), MSCI ACWI ex USA (99%), U.S. Small Company Growth (94%), Russell 2000 Growth (94%), U.S. SMID Company Growth (92%), Russell 2500 Growth (96%), Global SMID Company Growth (96%), MSCI ACWI SMID (97%), Emerging Markets Growth (95%), MSCI Emerging Markets (99%), China Growth (98%), MSCI China All Shares (99%).

For the portfolio and the benchmark, estimated carbon intensity is the weighted average carbon intensity that is calculated (a) with respect to the securities for which such data is provided by Polen Credit's third-party ESG data provider, MSCI, the value provided by MSCI, and (b) with respect to the securities that do not have any MSCI carbon intensity data, the corresponding industry average carbon intensity (as reflected by MSCI). Because of this latter assumption, the actual carbon intensity for the portfolio (as well as the benchmark) may vary from the estimated figure provided. As of the date of this report, securities for which Polen Credit obtains carbon intensity data from its third-party ESG data vendor comprise the approximate market value: U.S. Opportunistic High Yield (31%), ICE BofA U.S. High Yield Index (79%), Upper Tier U.S. High Yield (79%), ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index (83%), Total Return Credit (21%), Bank Loan (21%).

Carbon intensity is a relative metric used to compare company emissions across industries.

There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment. The portfolio's holdings may be materially different from those within the indices referenced. Indices are unmanaged and one cannot invest directly in an index. The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International and is comprised of stocks from both developed and emerging markets. The MSCI ACWI (ex-USA) Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world (excluding the United States). The MSCI ACWI (ex-USA) is maintained by Morgan Stanley Capital International and is comprised of stocks from both developed and emerging markets. The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. MSCI ACWI SMID Cap is a market capitalization weighted equity index that measures the performance of the mid and small-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. The MSCI Emerging Markets Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world and captures large and mid-cap representation across 27 emerging markets countries. The MSCI Emerging Markets Index is maintained by Morgan Stanley Capital International. The MSCI China All Shares Index is a market capitalization eighted equity index that measures the performance of the large and mid-cap segments of Chinese market. The index is maintained by Morgan Stanley Capital International. The ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index, contains all securities in the ICE BofA U.S. High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2% and excludes Financials. Index constituents are capitalization-weighted, based on their current amount outstanding, provided that the total allocation to an individual issuer does not exceed 2%. The ICE BofA Merrill Lynch US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.