

# GIPS Report

Polen Capital Management  
Emerging Markets Growth Composite—GIPS Composite Report

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

## Performance % as of 12-31-2024:

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

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

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

<sup>1</sup>A 3 Year Standard Deviation is not available for 2015, 2016 and 2017 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.

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

Total assets and UMA assets are supplemental information to the GIPS Composite Report.

While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

## GIPS Report

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

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

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

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

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

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

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective April 1, 2023, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Prior to March 1, 2023, net of fee performance was calculated using actual management fees. After March 1, 2023, net of fee performance was calculated using either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating investments, and preparing GIPS Reports are available upon request.

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

The separate account management fee schedule is as follows:

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

The per annum fee schedule for managing the Polen Emerging Markets Growth Fund, which is included in the Emerging Markets Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 150 basis points (1.50%). As of September 1, 2024, the mutual fund expense ratio goes up to 150 basis points (1.50%). This figure may vary from year to year.

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

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

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

**Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed.** Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign nonreclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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