



# 2022 Sustainability Report

# A Message from our CEO



Last year was an unprecedented time of market headwinds and turmoil that tested the resolve of our firm and the industry. Despite the challenging environment, I am proud of the progress and milestones we achieved in strengthening our culture and positively impacting the communities in which we work and live.

## Focus on culture and nurturing an inclusive environment

In 2022 we completed the acquisition of DDJ Capital, a high yield investment manager based in Waltham, MA. Our two teams shared several cultural characteristics, which supported a seamless integration. We welcomed our new colleagues and prioritized building an integrated Polen community with a common purpose. Early in the year, we introduced an annual theme of “trust” for the firm. Throughout the year, we studied the pillars of trust in high-performing cultures. In the spring, we brought the whole company together in person to strengthen personal connections.

## “Best Places to Work” recognition<sup>1</sup> for the seventh consecutive year

Our efforts to drive employee engagement and retention are having an impact. For the seventh year in a row, Pensions & Investments named Polen Capital one of the “Best Places to Work in Money Management.”

Central to our culture is a growth mindset, and our colleagues cite our commitment to continuous learning as one of the most attractive benefits of working at Polen. We continue to develop our internal training tools while extending each person a \$5,000 annual learning budget for personal or professional development.

## Building a diverse talent pool

We view a diverse workforce as essential to fostering a culture of empathy and open-minded collaboration—a culture that supports personal growth and better results. Today, our team is diverse. More than half of our employees are women, people of color, veterans, or members of the LGBTQ+ communities. In 2022, we introduced our third Employee Resource Group, PRIDE, focusing on LGBTQ+ individuals and their allies. PRIDE and our other Employee Resource Groups, WISE and Embrace, have made a positive impact on our employees and our communities at large through various events.

## Making a positive impact in our community

Every month in 2022, our employees participated in volunteer events to support organizations such as Boca Helping Hands, Boston Food Pantry, and Hackney Quest in London. We also hosted the ninth annual Make-A-Wish Polen Capital Golf Tournament and were able to help Florida-area children with critical illnesses and their families through 80 granted wishes. We were honored to be recognized for “Best Philanthropic Initiative” at the With Intelligence Mutual Fund & ETF Awards<sup>2</sup> for our long-standing commitment to the Make-A-Wish Foundation.

We appreciate your interest in learning more about the activities and initiatives that we believe are vital to deliver long-term value to clients, colleagues, and our community.



**Stan C. Moss**  
Chief Executive Officer

- <sup>1</sup> Pensions & Investments named Polen Capital in the category of asset managers with 100-499 employees as of December 13, 2022. The Best Places to Work award is managed by Best Companies Group (BCG). There is no cost to participate. BCG is compensated by Polen Capital for advertising and licensing fees.
- <sup>2</sup> With Intelligence recognized Polen Capital for Best Philanthropic Initiative on June 16, 2022. Polen Capital did not provide any compensation to be considered for the award.

# Table of Contents

Our “Why”	5
Employee Engagement	6
Diversity & Inclusion	7
Polen Cares	9
Environment	9
Governance	10
ESG Integration	12



# Polen by the Numbers

**\$55Bn**

Assets<sup>3</sup>

**13**

Strategies

**210**

Employees

**38%**

Operating Committee Diversity<sup>4</sup>

**7** Consecutive  
Years

"Best Places to Work in Money  
Management" - Pensions & Investments

**385**

Wishes granted through the  
Make-A-Wish Golf Tournament

Since **2020**

Offsetting Carbon Emissions

**3**

Employee Resource Groups

**PRI**

Signatory since 2018

**\$225,000**

in 2022 Employee Giving Matches

As of 12-31-2022.

<sup>3</sup> Asset figures include discretionary and nondiscretionary assets.

<sup>4</sup> Polen Capital defines diverse individuals as women, people of color, members of the LGBTQ+ community, people with disabilities, and veterans.

## Our Why

At the center of everything we do is our “Why”—our purpose as a firm to create lasting value for our clients, colleagues, and our community. Within our Polen offices, we display our “Why Wall,” which showcases some of the investors we serve—the firefighters who invest in their pension plans, hardworking employees who invest in their company’s retirement plan, and families that put their life savings in one of the Polen strategies.

Our mission and commitment to our clients is to preserve and grow their assets to protect their present and enable their future. This mission is rooted in our philosophy of delivering distinctive growth and income solutions, building concentrated, active portfolios that we believe are competitively advantaged and can compound and outperform over the long term.

Our global workforce is vital to achieving our mission. We strive to create an empowering environment where colleagues can bring their best selves to work. Polen Capital has been recognized as one of the “Best Places to Work in Money Management” by Pensions & Investments each year since 2016. We are intentional about sustaining our culture and how we support, motivate, and reward our talent.

We are actively involved in our local Boca Raton, Boston, and London communities and dedicate ourselves to bettering the places we work and live. Through corporate sponsorship and volunteerism, we believe we have a powerful opportunity to improve the lives of others.

## Vision

To be a global leader in delivering sustainable high value-added investment outcomes to clients worldwide; and

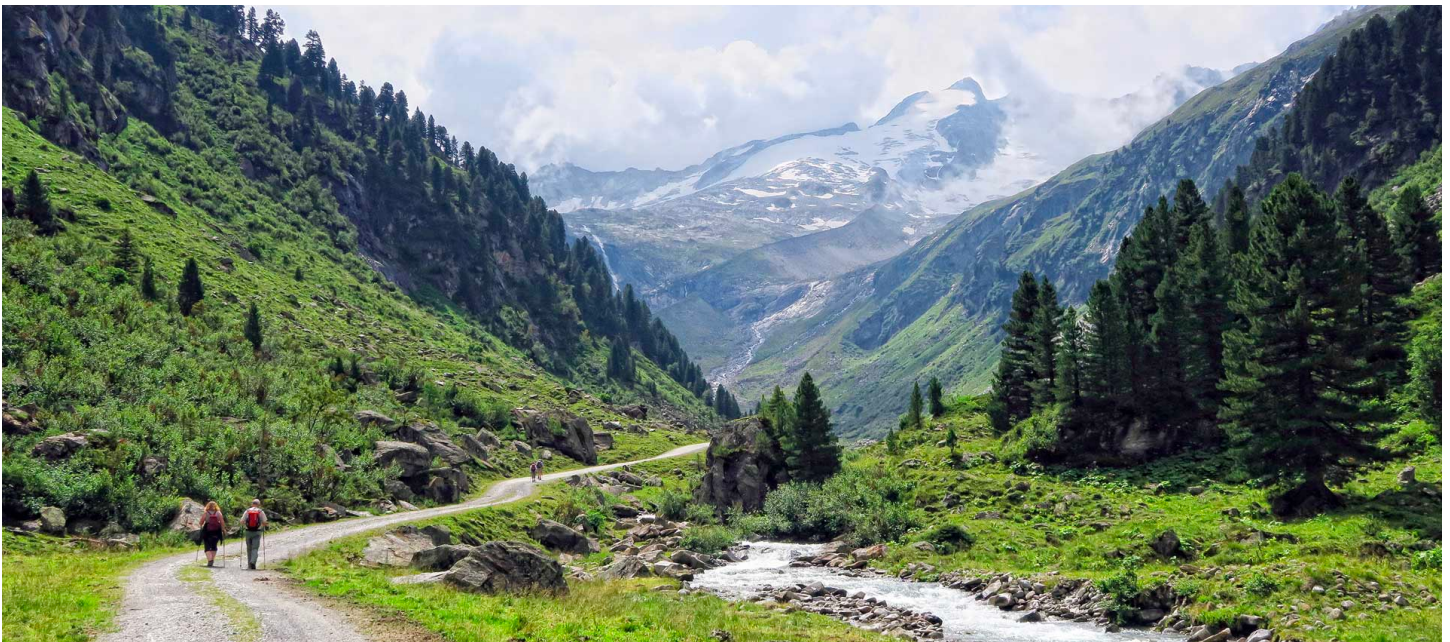
To build an enduring, purpose-driven firm with a long-term mindset and a culture of continuous improvement, autonomy, and trust.

## Values

We live by three Core Values:

- **Do the right thing:** Our clients are the reason we are in business. We make every decision with the best interests of our clients, employees, and external partners in mind.
- **Do more than expected:** Excellence, not perfection, is the base; unexpected service and performance is the goal. Going a step further sets us apart from the competition.
- **Respect the individual:** We build trust with both clients and colleagues by acting with integrity and respect. We seek diversity of thought and encourage inclusion through collaboration, recognizing that world-class results are achieved together.

There is a reason we talk about our vision and values in almost every firmwide meeting—to always keep these at the forefront of our minds. We believe our uncompromising commitment to these principles is the key to delivering on our mission to our clients, colleagues, and the community.



## Employee Engagement

### Culture Council

As Polen Capital continues to expand in size, location, and reach, it's critical that we keep a finger on the pulse of our corporate culture. To that end, we've assembled a small group of diverse and dedicated Polen professionals to strengthen our culture, purpose, and employee engagement. The Council meets monthly with these key goals in mind:

- Spark camaraderie through meaningful conversation and relationship building
- Get a temperature check on how people in our various teams and locations are feeling about working at the organization, garner feedback, highlight morale patterns
- Engage in direct, kind, candid, constructive communication
- Contribute to continuous learning and ideas that nourish and improve the culture

### Setting standards for open communication and transparency

Open, transparent communication strengthens internal connections and supports our mission. The management team hosts bimonthly firmwide presentations and "Tri-Annual Meetings," which serve as town hall forums to share business results, people & culture updates, strategic plans, progress on annual firm goals, and other company-wide announcements. We solicit employee feedback regularly via polling questions during firmwide meetings; informal, anonymous surveys; and the annual Best Places to Work questionnaire. We subscribe to the concept of Radical Candor, where employees are encouraged to become comfortable with sharing honest, direct feedback. By caring deeply about our colleagues and work and challenging each other directly, all employees at every level can feel supported as they try, fail, learn, grow, and ultimately succeed.

### Employee goal setting and compensation

On an annual basis, employees set individual goals and learning plans in consultation with their immediate managers. Performance reviews are conducted twice annually to ensure employees deliver on their objectives. Managers work to identify strengths and areas of development.

Employees receive competitive salaries and bonuses, and all employees share in upside firm performance either through equity ownership, long-term incentive plans (phantom equity), distribution

pools, or a firm bonus tied to asset growth and client retention. Annually, we evaluate future equity participation through our phantom equity plan and equity ownership. The firm typically funds employee 401(k) profit-sharing and pension plans, which can be invested in our mutual funds to strengthen client alignment.

Compensation is market-based and designed to fairly reflect an employee's skill, education, and experience without bias based on gender, ethnicity, or any other grounds. We use McLagan compensation surveys for industry compensation benchmarks. The Compensation Committee reviews employee compensation annually, with input from managers, and seeks to ensure fair balance across teams.

### Results-Only Work Environment

We operate within a Results-Only Work Environment (ROWE), enabling employees to structure their own approaches to work. The focus is on outcomes and accountability rather than the traditional structure of time worked in the office during specific business hours. We want to offer employees the flexibility to help them prioritize work and life. All employees have unlimited paid time off.

### Mental and physical well-being support



We provide generous benefit offerings, including 100% employer-paid health insurance and health-saving accounts to offset the cost of doctor visits, prescriptions, and other medical expenses.

Polen Capital supports nutrition by offering free daily lunches, snacks, and beverages that are health-conscious. Our headquarters facility boasts an onsite fitness center with access to massages. Wellness rooms are also available for nursing parents and religious prayer. Mental health is top of mind, with the firm providing support towards individual counseling and therapy. We offer employees access to two types of financial planning resources, as well as wellness coaching and family planning services.

## Promoting a growth mindset

We embrace a growth mindset and encourage each other through dynamic, blended learning activities, practice, and a culture of continuous improvement. All employees receive a \$5,000 annual learning budget for personal or professional development, and progress toward individual learning plans is evaluated at the end of each year.

In 2022, we introduced the Polen Learning Hub, a user-friendly Learning Management System that stores, assigns, tracks, and measures self-directed eLearning activity. The library includes carefully curated content, including selections from Biz Library, SS&C Learning, internally developed courses, and more.

The firm hosts quarterly, expertly-led learning opportunities reinforcing our common language, such as Autonomy, Mastery, and Purpose. The Learning & Development team conducts thorough learning needs analyses with each group and team leader to develop and deliver bespoke learning opportunities focusing on technical and interpersonal skills. In 2022, we introduced the Becoming More series, where learning specialists facilitate programs for internal subject matter experts to teach, coach, and develop people across the organization. Our Investment and Distribution teams offer a Mock Presentation Series to mimic client scenarios, practice presentation skills, and educate employees on our products and portfolios. Our employee-led "Culture Club" meets weekly to discuss topical books for our firm and industry.

## Employee Recognition

We introduced Kudos, an employee recognition platform for employees to acknowledge their colleagues for their contributions and accomplishments. We earned Kudos' Best Culture Award/Culture Innovator Award<sup>5</sup> for our successful adoption of the platform. To drive our 2022 firmwide theme of trust, we aligned our Kudos recognition with the eight pillars of trust discussed in David Horsager's book, *The Trust Edge*. Polen employees recognized each other for the actions and traits aligned with individual pillars, resulting in an award each month for the employee who most exemplified the chosen facet of trust.

## Diversity & Inclusion

### We pursue diversity of thought, unique perspectives, and inclusivity

We view a diverse workforce as essential to fostering a culture of empathy and open-minded collaboration—a culture that supports personal growth and better results.

<sup>5</sup> Polen Capital was named a Culture Innovator in the Kudos Annual Best Culture Awards as of November 15, 2022. There is no cost to participate. Polen Capital compensates Kudos to license the use of their employee recognition platform but did not specifically pay to obtain the Best Culture Award.

We welcome the diversity that comes from the perspectives of people with different backgrounds and life experiences. We define diverse individuals as women, people of color, members of the LGBTQ+ community, people with disabilities, and veterans.

We track our diversity metrics and set annual diverse hiring goals. In 2023 we aim to hire 50% women, 15% Black, 15% Latinx, and 6% veterans.

## Recruitment

Polen Capital is committed to embedding diversity, equity, and inclusion across our business. Driving diversity in talent acquisition begins when a candidate views our job posting. Last year, we started including an inclusion statement on our postings and have received positive qualitative feedback from candidates on the impact it had on their experience with Polen.

### Our Inclusion Statement for Job Postings

"Research shows that women and other underrepresented groups tend to apply only if they meet 100% of the criteria. We are committed to leveling the playing field, and we encourage women, people of color, veterans, and those in the LGBTQ+ community to apply for positions even if they do not necessarily check every box outlined in the job description, including education level."

We are proud to partner with many organizations that work to close the equity gap. These include the Toigo Foundation, the Pat Tillman Foundation, Out in Finance, Cornell Women in Investing, and GAIN UK. Exposing individuals to a career in investment management as early as possible is key to increasing representation in our industry. Several of our female investment professionals dedicate time throughout the year to stock pitch judging, coaching, and mentoring various undergraduate and MBA teams—demonstrating our commitment to driving positive change.

We also engage with several universities for internship recruitment, including Florida A&M University (FAMU), a historically Black University, and the University of Texas El Paso, the second-largest university in the United States to have a majority Mexican American student population.

Our partnership with Adaptive Growth Leadership, a People of Color-owned consultancy group, furthers our relationship with FAMU. Adaptive Growth Leadership provides a pipeline of talented, diverse candidates for full-time and internship opportunities.

Our annual summer intern program includes a diverse set of students entering their final year of undergraduate or graduate school. Interns work closely with their respective teams and share a capstone project of their work, learnings, and recommendations at the close of the summer. Our interns embraced the spirit of volunteerism by engaging with local nonprofits. They also gained access to Polen's senior leadership, mentorship opportunities, and executive presentation skills from our Learning & Development team. Interns can return full-time upon graduation, and we have also brought several interns back to work part-time throughout the semester. In the fall of 2022, we introduced a video assessment platform to the early stages of the intern recruiting process to help eliminate bias and create consistent, equitable processes.

### Fostering a Culture of Belonging and Inclusion

As part of a firmwide training, employees participated in an escape room exercise as a creative and interactive way to "unlock inclusion" and improve inclusive behaviors.

Polen has three Employee Resource Groups (ERGs) that strive to advance a culture of belonging and ensure our diverse populations are seen, heard, and celebrated. Our ERGs organized several events throughout the year to advance their causes and create a meaningful impact in the community.

### Polen ERG Events in 2022

#### Employees Building Resources and Community Engagement (EMBRACE)

Multicultural groups and their allies

- To celebrate Black History Month, we collected and donated children's books by Black authors to the Friends of Boca Raton Public Library in Florida and More than Words, a Boston-based, nonprofit social enterprise that empowers youth with education.
- More than 20 Polen employees joined a virtual networking power hour hosted by Year Up, an organization committed to ensuring equitable access to economic opportunity, education, and justice. Polen employees offered advice on networking and career experience and tips.
- We participated in the Wonderfund Holiday Gift Drive for the Massachusetts Department of Children and Families to make the holidays a little brighter for the children they support.

### Women Inspiring Success and Engagement (WISE)



Women and their allies

- WISE members volunteered with Women in Distress in Broward County, Florida's largest domestic violence abuse center, participating in a Back-to-School Drive and Thanksgiving Drive.
- Members of WISE in multiple offices came together for the 2022 Pink "Walk Where You Are" event in support of Susan G. Komen to fight breast cancer.

### PRIDE



LGBTQ+ individuals and their allies

- We marched in the Stonewall Pride Parade in the Wilton Manors community near Fort Lauderdale, FL.
- We hosted a guest speaker from the People Project to discuss the importance of allyship for the LGBTQ+ community.
- Employees in Boston represented Polen at the Human Rights Campaign's annual New England dinner as a Bronze sponsor and for Out in Finance's first Boston chapter meeting.
- Employees in our Waltham office contributed personal care items to the Waltham House, a safe and supportive living environment for youth experiencing difficulty due to their gender expression or sexual identity.

## Community & Industry Involvement

Our firm sponsors the Polen Capital Charitable Diversity Fund, a donor-advised fund granting charitable contributions to support diversity-focused organizations. The Fund contributed to the Toigo Foundation and Out in Finance and also supports a four-year, \$40,000 scholarship through the George Snow Foundation to a rising college student interested in business or finance.

Polen is a member of Diversity Project North America, through which we work alongside our peers to promote a diverse and inclusive asset management industry.

We are also a signatory to the CFA Institute Diversity, Equity and Inclusion Code ("DEI Code"). Launched in February 2022, the DEI Code provides investment industry organizations with an action-oriented and principles-based framework to drive measurable and meaningful change concerning diversity, equity, and inclusion within their organizations.

As a DEI Code signatory, we commit to six Principles that seek to drive DEI progress related to our talent pipeline, staff acquisition, promotion and retention, leadership, influence, and measurement.

## Polen Cares

### We are active in pursuing the betterment of our local communities.



We are committed to pursuing the betterment of communities and the environment in which we work and live. We strive to strengthen our professional and personal partnerships to increase social awareness locally and nationally. Our goal is to help support, empower, and provide more opportunities for those in need. In addition to the activities organized by our employee resource groups, noted earlier, we support several firmwide and office-based initiatives.

6 Source: <https://www.pmc.org/>

We hold a long-standing, major partnership with the Make-A-Wish® Foundation. We have sponsored the annual Make-A-Wish® Polen Capital Golf Tournament since 2014, which has allowed us to raise almost \$2 million to grant 385 wishes to children battling illness. The Make-A-Wish Polen Capital Golf Tournament has forever changed the lives of children in Southern Florida, including 14-year-old Isabella who wished for a trip to Paris, 4-year-old Andrew who wished to see the snow in Utah, and 18-year-old Athena who wished for college tuition.

To help those less fortunate, we support the local charities of Boca Helping Hands, Boston Food Pantry, and the Hackney Food Bank throughout the year. Boca employees collected school supplies for the Education Foundation of Palm Beach County, helping over 1,000 students. Members of our credit team continued their tradition of participating in the Pan-Mass Challenge<sup>6</sup>, cycling across Massachusetts to raise over \$40,000 in cancer research in memory of a former colleague. Several colleagues also participated in "Movember," growing mustaches to raise funds and awareness for men's health.

In 2021, we introduced the Polen Cares Fund, a donor-advised fund that directs contributions to our partner charities and event-based causes. In 2022, the Polen Cares Fund contributed over \$85,000 to various charities, including some for rescue and relief in response to the devastating war in Ukraine and Hurricane Ian, which affected our Floridian neighbors. We also advanced our Client Recognition Program, which acknowledges and thanks our institutional clients at their 3-, 5-, and 10-year milestones by making a charitable donation of their choice.

Additionally, our firm matches employee donations of up to \$5,000 annually to double the impact of an employee's contribution to their selected charity. In 2022, the matching gifts program collected over \$225,000 in donations for many worthwhile causes.

## Environment

### We are committed to minimizing our environmental impact.

We strive to be good stewards of the environment and implement office practices that minimize our use of resources. Our Boca Raton headquarters are located at the Lynn Financial Center, a worksite dedicated to sustainable technology and design principles. The Lynn Financial Center is Boca Raton's first commercial office project to be certified LEED® Gold by the U.S. Green Building Council (USGBC). Our Boston office is located in a building that is both Energy Star and LEED® Platinum certified. To conserve energy, our offices have motion lights to turn off automatically when no one is present.

We support recycling throughout our offices and offer water filter systems encouraging reusable mugs and cups to reduce single-use items. We partner with Excess IT Hardware (EIH), an e-waste recycling and social enterprise company, to recycle IT equipment such as computers, monitors, and printers. EIH works to refurbish electronics and donate them to charity or foundation organizations when possible.

We track and offset our carbon emissions generated from electricity use, employee commuting, and business travel. The offsets fund a project with a co-benefit of climatic and social benefits. The forest conservation project, based in Kenya, seeks to protect over 200,000 hectares of dryland forest, host to over 11,000 wild elephants, among other species. The project provides social programs that impact over 116,000 local people and provides the local community with long-term jobs that replace unsustainable sources of income such as poaching, subsistence agriculture, and illegal tree harvesting. We furthered our impact by contributing to "One Tree Planted," an organization that helps global reforestation efforts, to plant 1,000 new trees.

## Governance

### We are built on a foundation of strong governance.

Polen Capital is an independently controlled, employee-managed firm, structured as a limited liability company. The current ownership structure is 72% employees, 20% iM Global Partner (passive interest), and 8% Polen Family Holdings (passive interest). Importantly, Polen Capital employees control 100% of the firm.

Business Governance & Strategy			Operational Governance		Strategic Execution	
Advisory Board (Semiannual and as needed)	Operating Committee (Monthly)	Strategic Planning Committee (Annual and as needed)	Risk & Compliance (Quarterly)	Best Execution Committee (Annual and as needed)	ESG Committee (As needed)	Thought Leadership (Bimonthly)
Product Committee (Monthly and as needed)	Pricing Committee (As needed)	Compensation Committee (Annual and as needed)	Fair Value Committee (Quarterly and as needed)	Data Governance Committee (Quarterly)	D&I Committee (Monthly)	Digital Strategy Committee (Monthly)

We are governed by diverse and experienced individuals comprising our leadership committees.

As the number of investment franchises and team members grows, so does our need for a dedicated focus on team development and franchise building. To address this need, we created a new role of President in 2022 and named former Advisory Board member Karl

Dasher to this position. Karl is responsible for our four existing investment franchises and expanding our credit and alternatives platform.

### Firm Committees

Polen Capital's committees work to support the ongoing efficacy of the business.

### Business Governance & Strategy

The **Operating Committee** meets monthly and is responsible for the day-to-day execution and implementation of the firm's three-to-five-year strategic plan. Each year, the committee sets firmwide goals that support the firm's long-term strategic goals and ensures the firm-level annual goals cascade down to departments and individuals. The committee is comprised of leaders from each department as well as heads of each investment team.

The **Strategic Planning Committee** sets the long-term strategic direction of the business. The group meets annually/ opportunistically to discuss the firm's three-to-five-year business plan and the longer-term vision for the company. The Strategic Planning Committee, in consultation with the Operating Committee, sets the strategic goals that lay the groundwork for firmwide annual goals.

The **Pricing Committee** meets on an ad hoc basis and is responsible for setting standard pricing schedules across Polen Capital's various products.

The **Compensation Committee** meets in December and is responsible for reviewing and approving year-end discretionary compensation recommendations and setting base salaries for the upcoming calendar year.

The **Product Committee** is responsible for overseeing and evaluating the firm's investment products. It meets monthly to

discuss both existing and proposed investment products with the goal of ensuring the firm's offerings are aligned with client needs.

The **Advisory Board** is an independent committee of outside advisors and is responsible for providing non-binding strategic advice to the firm. The independent board members meet quarterly, and the full board meets on a semiannual basis. The board brings diverse perspectives to inform the firm's strategic agenda and help the firm to fulfil its mission.

## Operational Governance

The **Risk & Compliance Committee** meets quarterly and is responsible for working with the CCO to ensure compliance policies and procedures are properly observed throughout the firm and that risks across the firm are identified and mitigated.

The **Best Execution Committee** meets quarterly and is responsible for managing and overseeing the best execution process, evaluating trade management procedures, and making recommendations to senior management on how to improve trading practices.

The **Fair Valuation Committee** meets on a quarterly basis specifically to review, approve, and ratify the Fair Value Report(s) utilized for pricing of "Level 3" assets within portfolios managed on behalf of the firm's clients. The committee reviews each Fair Value Report and will either approve such reports or request that certain modifications are made by the analyst responsible for monitoring such investment. The committee maintains minutes for each meeting, which memorialize the events and actions that took place. Lastly, certain members of the committee also participate in the monthly fair value process, namely the Head of Finance and Investment Operations Director as well as the CCO (Polen Credit) as appropriate.

The **Data Governance Committee** meets on a quarterly basis and enables the organization to provide an organizational foundation to improve data reliability, accessibility, and accountability across the enterprise by identifying representatives across the organization to work collaboratively and cultivate executive support.

## Strategic Execution

The **Thought Leadership Committee** meets bimonthly and is responsible for the creation and publication of differentiated insights on global markets, investing, and corporate culture.

The **ESG Committee** meets monthly and is a cross-functional group whose purpose is to set the strategic direction and support the ongoing advancement of our ESG (environmental, social, and governance) goals.

The **Diversity and Inclusion Committee** meets monthly and is responsible for putting the D&I strategy into action and offering recommendations for an inclusive culture at the firm level.

The **Digital Strategy Committee** meets quarterly and is responsible for developing and evolving our long-term vision and steering Polen Capital's digital transformation journey.

## Compliance Program

Our compliance program consists of a compliance policy and procedures manual and an ongoing monitoring process. The manual describes the legal and regulatory requirements applicable to each operational area and business practice of the firm and sets forth policies and procedures designed to prevent, detect, and correct violations of the Investment Advisers Act of 1940. The ongoing monitoring component of the compliance program takes a risk-based approach to ensure compliance with the applicable laws and regulations and internal policies and procedures.

It helps us conduct our investment advisory business in compliance with all applicable laws and the highest ethical and professional standards.

## Code of Ethics

All employees are held to the standards contained in Polen Capital's Code of Ethics. The Code of Ethics includes policies regarding personal trading (e.g., preclearance and reporting), outside business activities (e.g., directorships), and gifts & business entertainment. In each case, the Code of Ethics seeks to address potential conflicts of interest. Additionally, the Compliance department provides an annual compliance training presentation for all Polen Capital employees and requires each employee to agree to abide by our Code of Ethics on an annual basis. Further, the Compliance department conducts annual and quarterly attestation processes related to pertinent disclosures by employees. All employees are encouraged to participate in and attend educational compliance seminars, webcasts, and other programs that are deemed to be beneficial by the compliance department.

## Data Privacy and Security

Our clients' trust is invaluable to us. We have implemented many measures to safeguard the confidentiality of client information and protect our business from cyberattacks. Our Information & Data Security Program addresses the detection, prevention, and responses to attack, along with testing and monitoring of the effectiveness of key controls, systems, procedures governing our information infrastructure, and third-party due diligence.

We use multi-factor authentication wherever it is available, enterprise-class firewalls for perimeter security, service providers for 24/7 security event monitoring, endpoint protection software on every server and laptop, a phishing testing service, access rights monitoring software, and various vendor-provided tools.

We conduct regular cybersecurity training to educate staff about best practices for protecting systems and client data. Cybersecurity awareness training covers topics such as policy, choosing strong passwords, safe web browsing, and detecting and reporting phishing attempts. We perform cybersecurity testing annually and have engaged a third-party enterprise security consulting firm and information security provider to perform internal and external penetration tests, wireless network and firewall configuration reviews, and provide recommendations for improvement.

## Business Continuity

Polen Capital has a Business Continuity Plan (BCP) to address the continuity of operations in the event of an incident impacting the availability of locations, staff, systems, or data.

The plan outlines strategies to address immediate, short-term, and long-term interruptions for each critical business function. Our Business Continuity Management team oversees all recovery efforts made by departmental recovery teams, representing the following critical functions: portfolio management, trading, operations, accounting, human resources, client relations, and compliance. We perform annual disaster recovery tests, and all employees can work remotely in the event of an outage or threat to any Polen Capital office.

Polen Capital's critical business systems are hosted off-site by the relevant system vendor or partner. For example, email is in the Microsoft 365 cloud. We assess the availability plans of each vendor during our due diligence process.

Our Boston office is used as a secondary site in the event of an outage or threat to the Boca Raton office. Sufficient space and capabilities are in place to allow business to continue as usual for staff relocated during a continuity event. Similarly, employees in the Boston or London office could be hosted in Boca Raton if an event adversely impacted their primary office.

## ESG Integration

We employ a holistic, objective, stakeholder-oriented approach to environmental, social, and governance (ESG) integration. Just as we strive to be a high-quality, sustainable firm that creates enduring value for our stakeholders, we seek similar qualities for the companies in our investment portfolios.

We aim to invest in businesses that we believe are positioned to deliver unique value to stakeholders today, and in the future. In our analysis, we focus on business issues we believe to be material to long-term stakeholder interests. We view financial metrics and factors classified as environmental, social, and governance as intertwined and essential for a comprehensive understanding of the business and its financial strength. We believe businesses that thoughtfully balance the interests of key stakeholders while uniquely delivering the value they seek are positioned to deliver sustainable outcomes.

Polen Capital is a signatory to the United Nations-supported Principles for Responsible Investment to demonstrate our commitment to focusing on material ESG issues in our investment process.



We are also a public supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), which aims to promote greater disclosure of climate-related risks, governance, and strategy in the financial system and a CDP Capital Markets Signatory.



Additional information on our ESG Integration can be found on our website: [Polen Capital/Sustainability](#)

## 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 the highest-quality companies around the globe—selecting 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.

Opinions and views expressed constitute the judgment of Polen Capital as of the date of this report, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change without notice. 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. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. 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 report does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

## Connect with Us

For more information on Polen Capital visit [www.polencapital.com](http://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.

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