



December 15, 2020

Dear Clients, Consultants, Advisors, and Friends,

As I reflect on all that has happened over the past year, I have a mix of emotions. I feel sympathy for the victims of the coronavirus pandemic, the economic shutdown, and social injustice. I feel appreciation and respect for the doctors, nurses, and frontline workers who tirelessly and faithfully care for the sick. I feel gratitude for the extraordinary people who reach out to help those in need. Yet, despite all the turmoil, I also have feelings of optimism. I am optimistic about the energy and engagement I see across the globe, and the unity of purpose to overcome the pandemic and improve lives.

During this unprecedented time, I have gained a greater conviction in the importance of our mission, core values, and common purpose. Staying focused on these foundational principles helped me and Polen Capital navigate the challenges of 2020. Our mission, *preserve and grow client assets to protect their present and enable their future*, remains our most important objective and it guides all our actions.

Our core values: *Do the right thing, Do more than is expected, and Respect the individual*, define how we deliver on our mission. I am proud of how each of my colleagues embraces these values; and how our shared core values and common purpose enabled us to deliver on our value proposition in 2020.

Our vision has always been to build a durable, resilient business and to be prepared for the unexpected. Over five years ago, we developed a cloud-based, work-from-anywhere infrastructure, and as part of a multi-year strategy, developed operating norms like a Results-Only-Work-Environment, transparency of radical candor, and a culture of continuous improvement. These are the hallmarks of our culture and contributed to our ability to rapidly adapt to the pandemic environment. Our culture empowers and enables each of us to be our best individually and as a team. We believe our culture is our competitive advantage and allows us to deliver results and *go beyond for our clients*.

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Going beyond.



Our common purpose is to add value for our clients, colleagues, and the community. Clarity of our purpose helped us quickly identify employee wellness as a critical priority as the pandemic was unfolding. We introduced new employee benefits including virtual tutoring, childcare subsidies, and individual counseling to help with the challenges of a remote working environment. In addition, we held culture club panels on Being Black in America, LGBTQ+ and LatinX to raise awareness, sensitivity, empathy, and dialogue across the firm. To further support diversity & inclusion at Polen Capital and across the asset management industry, we established a donor-advised fund. We believe investing in our colleagues' well-being and fostering an open and inclusive firm allows us to be our best selves and make better decisions for our clients. And for the fifth year in a row, Polen Capital has been recognized by *Pensions & Investments* as one of the "Best Places to Work in Money Management" in their annual asset management employee survey.

We are also committed to the communities in which we live. We are passionate about community involvement and sharing our resources and talents to benefit others. The stronger we are as a community, the more enduring we are as a firm. In 2020, Polen Capital was recognized by the Investment Management Education Alliance with the Community Investment award for our long-term support of the Make-A-Wish Foundation, and we were able to grant an additional 60 wishes to children in need this year.

In 2020, we stayed focused on our firm strategy and stuck to our plan of investing in our business. As a result, Polen Capital has never been a more vital, agile, and thriving organization. Over the past year, we delivered on our investment value proposition, strengthened our client service resources, expanded the firm's investment capabilities, and launched a new website.

Our investment talent has never been stronger. Our culture and business model empowers the investment teams to seamlessly implement their investment strategies with focus and conviction, even during a pandemic. In 2020, we saw dramatic market drawdowns and volatility which our teams navigated with success. Across the board, our investment teams added value to client portfolios.



We broadened firm leadership, hiring 20+ year industry veterans to lead operations, distribution, and strategy. We also expanded our commitment and vision for diversity and inclusion and environmental, social, and governance leadership with dedicated hires to build on our efforts and lead us into the future.

We continue to apply our differentiated investment approach to new opportunity sets and offer our clients more ways to access our unique value proposition. In 2020, we expanded our Small Company Growth team and launched a Small Mid-Cap (SMID) Growth strategy. We also began building an emerging markets capability, hiring a senior portfolio manager, and seeding a Global Emerging Markets Growth equity strategy managed from our new London office.

Reflecting on the past year prompts many feelings, but my overwhelming feeling is thankfulness. I am thankful to our dedicated colleagues who went above and beyond to deliver for our clients. And most importantly, I am thankful for our clients, who demonstrated their confidence in Polen Capital entrusting us with more than \$50 billion of their assets. We are proud of the peace of mind we bring to our clients during turbulent times like 2020.

We are committed to our clients and our mission. Investing in high-quality businesses over three decades has taught us the benefits of quality. We strive to hold Polen Capital to the same standard. As a result, we were prepared, adapted to the unexpected, delivered on our value proposition, and flourished during a year of uncertainty. We remain dedicated to our clients, philosophy, and business model and look forward to 2021 with optimism.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stan C. Moss".

Stan C. Moss
Chief Executive Officer