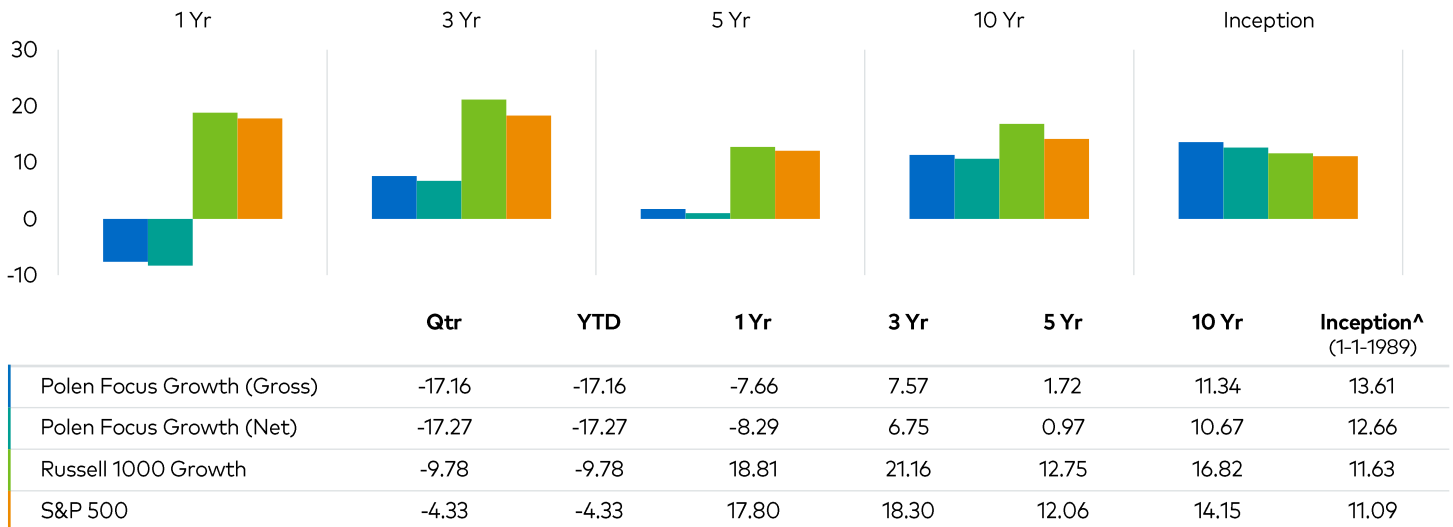


Polen Focus Growth

Summary

- The first quarter of 2026 was a highly volatile one for US equities. Concerns about AI disruption fears reached a fever pitch this quarter and in late February the US and Israel launched Operation Epic Fury in Iran and other nations in the Middle East. These two issues in combination primarily caused violent moves in stock prices and other asset classes.
- The best performing sectors in the Russell 1000 Growth Index (the "Index"), unsurprisingly given the backdrop of war in the Middle East, were Energy, Materials, Utilities, Consumer Staples, Industrials, and Real Estate. In aggregate, there are extremely few companies in these sectors that even pass our investment guardrails, so their strength was another headwind to our relative performance in the quarter. But these highly commoditized, low growth sectors in our view, will likely return to more pedestrian investment results in due course.
- In Q1 2026, the Polen Focus Growth Composite Portfolio (the "Portfolio") lagged the Index. Top relative contributors to the Portfolio's performance included Starbucks, Tesla (not owned), and Microsoft (underweight), while the largest relative detractors in the quarter were CoStar Group, Intuit, and Shopify.
- Our large exposure to software companies (~ 20% of the Portfolio) and other asset-light, information-based, internet and digital payments businesses (another ~33% of the Portfolio) have all come under pressure from the concerns that generative AI will disrupt their growth, their business models or both.
- However, we believe the mission-critical enterprise software names we own remain deeply embedded, highly complex, and costly to replace, supporting durable competitive advantages, and view generative AI as inherently probabilistic and error-prone, limiting its suitability for high-precision, mission-critical business operations.
- As a result, we believe this volatility has presented opportunities for long-term patient investors and have consolidated some of the Portfolio around software names where we believe the AI disruption concerns are excessive and are unlikely to materially affect their moat.

Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2026)



The performance data quoted represents **past performance and does not guarantee future results**. [^]The performance presented prior to April 1, 1992, is not in compliance with the GIPS Standards. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please reference the GIPS Report which accompanies this commentary.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change. Contribution to relative return is a measure of a securities contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) - Aggregate benchmark return (%)).

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



Commentary

The first quarter of 2026 was a highly volatile one for US equities. Concerns about AI disruption fears reached a fever pitch this quarter and in late February the US and Israel launched Operation Epic Fury in Iran and other nations in the Middle East. These two issues in combination primarily caused violent moves in stock prices and other asset classes. The best performing sectors in the Russell 1000 Growth Index (the "Index"), unsurprisingly given the backdrop of war in the Middle East, were Energy, Materials, Utilities, Consumer Staples, Industrials, and Real Estate. In aggregate, there are extremely few companies in these sectors that even pass our investment guardrails, so their strength was another headwind to our relative performance in the quarter. But these highly commoditized, low growth sectors in our view, will likely return to more pedestrian investment results in due course.

For the quarter, the Polen Focus Growth Composite Portfolio (the "Portfolio") declined 17.27% (net of fees), while the Index declined 9.78% and the S&P 500 declined 4.33%. Our strategy favors what we feel are mission critical businesses with highly recurring revenue and strong competitive advantages. We find many of these attributes in enterprise software, internet platform and hyperscaler businesses as well as in digital payments companies and proprietary information-based businesses. Our large exposure to software companies (~20% of the Portfolio) and other asset-light, information-based, internet and digital payments businesses (another ~33% of the Portfolio) have all come under pressure from the concerns that generative AI will disrupt their growth, their business models or both. Much of the declines were triggered by new products from Anthropic's Claude Cowork agentic system that can execute processes for knowledge works autonomously. Indeed, we too see plenty of disruption risk for some businesses that can be replicated better by agentic systems over time especially for software products that are simple and handle low-stakes workloads (don't need precision), are standalone or point products (not integrated with other systems), have low cost of failure, light regulatory oversight and run on publicly available data. We wouldn't invest in any software businesses like this before generative AI and especially not now. The software (and other information-based) businesses we seek to invest in involve deep systems of record, handle complex and multi-faceted workloads that are embedded in customer environments. They have to be highly precise with very high cost of failure. They also often have deep domain expertise and stringent regulatory requirements. Replacing these systems would be a complex, hazardous, and costly exercise that few management teams would be willing to risk. It is worth remembering that generative AI is probabilistic not deterministic, which means the answers it gives are a best guess based on what it has been trained on. Mistakes and hallucinations that are a natural part of gen AI products cannot be tolerated in mission critical business operations. The competitive advantages of incumbent enterprise software companies are manifold and gen AI coded software cannot easily overcome those advantages, in our view. Contrarily, these embedded enterprise software companies can add AI agents to their existing offerings far easier than AI agents can displace incumbent software. In addition, as agents need access

to a company's mission critical software, the software companies may be able to monetize agentic users just as they do human ones. Companies like **Microsoft**, **ServiceNow**, **Shopify**, **Oracle**, **CoStar** and **Synopsys** all have multiple moats and, in each case, we see generative AI as a tailwind for their businesses, not a headwind. We believe the selloff in these businesses in the quarter presented us with attractive buying opportunities in many of the high-quality businesses we own.

Amidst this investor panic, it would appear to us that the proverbial 'baby' has been 'thrown out with the bathwater'. Take **Microsoft** for example, after the quarter's sell off is now trading at the same valuation (~20x 12-month forward earnings) as **Exxon Mobil** despite generating ~4x the amount of operating profit and ~2x the free cash flow (even with **Microsoft's** heavy investment into AI infrastructure) and delivering materially higher earnings growth, all with a much greater degree stability and consistency through the cycle. To us, this exemplifies the dichotomy of perception vs. reality.

At the same time, the angst around an AI bubble and the future return from the vast infrastructure investment spend has seen enthusiasm wane for the immediate beneficiaries. Take **NVIDIA** for example, in their most recent earnings report during the quarter they increased revenues in excess of 70% year-over-year and delivered meaningful beats on the top and bottom lines, while significantly increasing forward guidance well above consensus estimates. Despite these stellar numbers, the market reaction was one of disinterest as their shares declined post-print and have languished since despite continued evidence showing there seems to be a long runway of outsized future growth ahead for the company.

To us, not only are these two-example astonishing individually, but the narratives driving some software and semiconductor company performance appear incongruous to each other – illustrating that psychology and sentiment are increasingly dictating stock performance versus fundamentals and earnings delivery.

Importantly, as earnings reports for the Portfolio's holdings across these industries have come in during the quarter, they have generally delivered strong operational performance. Revenue growth, customer retention, and cash flow generation remain intact across our holdings in these areas, and we believe the magnitude of share price declines do not reflect any observable change in their intrinsic value.

In the first quarter, we took advantage of the volatility and misconceptions in the marketplace to further increase our exposure to software and semiconductor-related businesses. We concentrated our software investments in businesses we believe are best positioned to benefit from gen AI tailwinds. The Portfolio's expected earnings growth remains in the mid-to-high teens range over the coming five years (well above our expectation for the Index's earnings growth) and the Portfolio trades at a discount to the Index on a forward P/E basis, which is highly unusual.

Portfolio Performance & Attribution

In Q1 2026, the Portfolio returned -17.27% (net of fees) compared to -9.78% for the Index. Top relative contributors to the Portfolio's performance included **Starbucks**, **Tesla** (not owned), and **Microsoft** (underweight).

The largest relative detractors in the quarter were **CoStar Group**, **Intuit**, and **Shopify**.

Starbucks was the top performing absolute and relative contributor in Q1 amid positive signs that CEO Brian Nicol's multi-year turnaround strategy is beginning to bear fruit. Comparable store sales have ticked up, and the company is seeing improved results from stores that have undergone a revamp as part of the overall turnaround strategy. Our confidence in the new management team and their ability to execute a multi-pronged, sensible and achievable plan was a primary reason for reacquiring the company last year, in addition to the non-cyclical characteristics that the company possess which were on display amidst the volatility so far this year.

CoStar Group has come under pressure from a combination of the negative AI narrative on software as well as its large investment in its Homes.com business that has driven company margins much lower than normal. We believe CoStar has deep domain expertise and data in commercial and residential real estate that is not replicable by large language models scraping the internet. And while we have some concern about the level of spend on Homes.com, we acknowledge that most of that capital has already been allocated and the revenue and profit expectations going forward from here look far better. In fact, we expect CoStar to be one of, if not the fastest growing company in the Portfolio over the next 3 to 5 years based on earnings per share. We added to our position here during the quarter (highlighted below).

Portfolio Activity

In Q1 2026, we initiated new positions in **Lam Research**, **Meta** and **Rollins**, while we sold our holdings in **Abbott Laboratories**, **Adobe**, and **Boston Scientific**, **Paycom** and **Intuit**. We also added to our holdings in **CoStar Group**, **Shopify** and **Service Now**, while trimming our exposure to **Amazon**. The net result of these trades were 1) a larger but more concentrated exposure to software companies, 2) increased exposure to the semiconductor supply chain and 3) lower overall exposure to the Mag 7 companies.

We initiated a new position in **Lam Research** for the Portfolio, recognizing the company as a critical supplier of etch and deposition equipment used by semiconductor manufacturers to remove and deposit materials on silicon wafers. Lam's competitive advantage stems from its ability to tightly integrate hardware and software solutions tailored to customer needs, alongside high switching costs driven by the risk of production disruption and lengthy development cycles, which create durable vendor lock-in once a manufacturer standardizes on its tools. This has resulted in stable market share and expanding margins supported by economies of scale. We believe Lam is well positioned to benefit from overlapping investment

cycles in memory and datacenters tied to AI, potentially providing extended revenue visibility through 2027 and beyond.

In addition, we also re-initiated a position in **Meta Platforms**, a name we previously owned in 2022. While we remain mindful of elevated data center capex and the uncertainty around its ultimate return without a comparable cloud business, we are encouraged by Meta's strong execution in monetizing AI across its platforms. Advertising revenues are growing at approximately 25% despite already exceeding a \$200bn annual run rate, supported by an unparalleled global reach of 3.2bn monthly and 2.2bn daily active users. Although margins are likely to face near-term pressure from continued investment, we expect re-expansion as management balances growth and spending. With the stock trading at ~21x FY26 earnings after a prolonged period of sideways performance, we see an attractive valuation for a business capable of delivering mid-teens EPS growth, with additional upside potential if investment intensity moderates.

We initiated a new position in **Rollins**, the leading U.S. pest control provider, which has delivered strong long-term compounding through consistent organic growth and disciplined acquisitions. The business benefits from non-cyclical demand, high customer retention across nearly 3 million clients, and significant growth opportunities in a still-fragmented industry. Rollins' scale, strong brand (Orkin), and solid balance sheet underpin durable competitive advantages. With a new, non-family CEO identifying opportunities to enhance cross-selling, pricing, and cost efficiencies, we see potential for future growth to exceed the company's already impressive historical track record.

At the same time, we exited our position in **Abbott Laboratories** during the quarter, following a prior reduction after the company announced its acquisition of Exact Sciences. The size and dilutive nature of the deal raised concerns around capital allocation, which were reinforced by disappointing Q4 results that showed weaker-than-expected organic revenue growth. With business momentum deteriorating and increased uncertainty tied to the acquisition, we believe stepping aside is the prudent course for now.

We also sold **Boston Scientific** over concerns around increasing competition in its electrophysiology business, which is key to the company's long-term growth profile. While we think their growth profile remains solid even with the competition and a reasonable valuation, we are seeing more compelling opportunities elsewhere and so are redeploying that capital to those ideas.

We also sold **Adobe**, **Intuit** and **Paycom** to redeploy the capital to our highest conviction software names like **ServiceNow**, **Shopify** and **CoStar Group**. The previously discussed price dislocations within the software space have presented opportunities for long-term patient investors and we believe it prudent to consolidate some of the portfolio around businesses where we believe the AI disruption concerns are excessive and are unlikely to materially affect their moat. ServiceNow, Shopify and CoStar Group are those types of businesses, in our opinion.

These companies are heavily intertwined into their customers' workflow (and thus difficult to replace), process/house important data and offer their own enhanced AI solutions, and in the case of CoStar Group, have deep domain expertise that we believe would be very difficult to index by AI models. In the case of ServiceNow and Shopify, we believe their respective customers are likely to use their proprietary AI tools rather than try to re-create their own or outsource to an unproven third-party. Both ServiceNow and Shopify are already growing rapidly and we believe have wide open growth potential in enormous markets and AI should be a tailwind for them, and we expect CoStar Group will see significant margin expansion in the coming years that should lead to attractive earnings growth. We expect these three companies to be among the fastest earnings growers in the Portfolio over the next five years.

Outlook

Over the course of our many decade history, there have been numerous periods of narrative-driven volatility that while uncomfortable, ultimately end, as the weight of continuously compounding earnings adds up and proves difficult for market participants to ignore. We are excited about the buying opportunities we are seeing in exceptional businesses that have the potential to deliver above average long-term compounding in the coming years.

Our investment process emphasizes underwriting long-term competitive advantages and multi-year earnings power, and we do not reposition portfolios based on short-term sentiment shifts. We remain confident in the attractive long-term compounding potential of our Portfolio holdings compared to the broader market, and we continue to focus on owning businesses with durable advantages, wide economic moats, strong balance sheets, and the ability to grow their earnings over a multi-year horizon. As the weight of our Portfolio's earnings continues to compound, we believe it will once again prove difficult for market participants to ignore.

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

Sincerely,

Dan Davidowitz and Damon Ficklin

Experience in High-Quality Growth Investing



Dan Davidowitz, CFA

Portfolio Manager

26 years of industry experience



Damon Ficklin

Head of Team, Portfolio Manager

24 years of industry experience

Important Disclosures & Definitions

This commentary is very limited in scope and is not meant to provide comprehensive descriptions or discussions of the topics mentioned herein. Moreover, this commentary has been prepared without taking into account individual objectives, financial situations or needs. As such, this commentary is for informational discussion purposes only and is not to be relied on as legal, tax, business, investment, accounting or any other advice. Recipients of this commentary should seek their own independent financial advice. Investing involves inherent risks, and any particular investment is not suitable for all investors; there is always a risk of losing part or all of your invested capital.

No statement herein should be interpreted as an offer to sell or the solicitation of an offer to buy any security (including, but not limited to, any investment vehicle or separate account managed by Polen Capital). Recipients acknowledge and agree that the information contained in this commentary is not a recommendation to invest in any particular investment, and Polen Capital is not hereby undertaking to provide any investment advice to any person. This commentary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

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Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

The Russell 1000[®] Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The S&P 500[®] Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices. The performance of an index does not reflect any transaction costs, management fees, or taxes.

It is impossible to invest directly in an index. **Past performance is not indicative of future results.**

Source: All data is sourced from Bloomberg unless otherwise noted. All company-specific information has been sourced from company financials as of the relevant period discussed.

Definitions:

Contribution to relative return: a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) - Aggregate benchmark return (%)). All company-specific information has been sourced from company financials as of the relevant period discussed.

GIPS Report

Polen Capital Management
Focus Growth Composite—GIPS Composite Report

Year End	UMA		Firm Assets	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	S&P 500 (%)	Russell 1000 G (%)	Composite Dispersion (%)	Composite Gross (%)	S&P 500 (%)	Russell 1000 G (%)
2024	52,943	21,135	31,808	16,538	1357	17.10	16.14	25.02	33.36	0.5	21.74	17.15	20.33
2023	58,910	22,269	36,641	20,000	1633	40.05	38.99	26.29	42.68	0.7	22.25	17.29	20.51
2022	48,143	18,053	30,090	16,655	1880	-37.51	-38.02	-18.11	-29.14	0.3	23.47	20.87	23.47
2021	82,789	28,884	53,905	14,809	2385	24.71	24.04	28.71	27.61	0.3	17.25	17.17	18.17
2020	59,161	20,662	38,499	12,257	1903	34.64	34.00	18.40	38.49	0.4	18.16	18.53	19.64
2019	34,784	12,681	22,104	8,831	939	38.80	38.16	31.49	36.40	0.3	12.13	11.93	13.07
2018	20,591	7,862	12,729	6,146	705	8.99	8.48	-4.38	-1.51	0.2	11.90	10.95	12.12
2017	17,422	6,957	10,466	5,310	513	27.74	27.14	21.83	30.22	0.3	10.66	10.07	10.54
2016	11,251	4,697	6,554	3,212	426	1.72	1.22	11.96	7.09	0.2	11.31	10.74	11.31
2015	7,451	2,125	5,326	2,239	321	15.89	15.27	1.38	5.68	0.1	10.92	10.62	10.85

Performance % as of 12-31-2025:

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

	1 Yr	5 Yr	10 Yr
Polen Focus Growth (Gross)	4.69	6.00	13.48
Polen Focus Growth (Net)	3.92	5.22	12.79
Russell 1000 Growth	18.56	15.31	18.11
S&P 500	17.88	14.42	14.81

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 Focus Growth Composite created on January 1, 2006 with inception date April 1, 1992 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. Effective January 2022, fully discretionary large cap equity accounts managed as part of our Focus Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 and the Polen Focus Growth Collective Investment Trust were included in the Focus Growth Composite.

The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the **periods April 1, 1992 through December 31, 2024**. 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. The Focus Growth Composite has had a performance examination for the periods April 1, 1992 through December 31, 2024. The verification and performance examination reports are available upon request.

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

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month.

From July 1, 2002 through April 30, 2016, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month after the cash flow. The U.S. Dollar is the currency used to express performance. Certain accounts included in the composite may participate in a zero-commission program. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The separate account management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 75 basis points (.75%) on the first \$50 Million and 55 basis points (.55%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 150 basis points (1.5%) of the first \$500,000 of assets under management and 100 basis points (1.0%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen Growth Fund, which is included in the Focus Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 125 basis points (1.25%). As of 9/1/2024, the mutual fund expense ratio goes up to 1.21%. This figure may vary from year to year. The per annum all-in fee* schedule for managing the Polen Focus Growth Collective Investment Trust, which is included in the Focus Growth Composite, goes up to 60 basis points (.60%). The per annum all-in fee* schedule for managing the Polen Capital Focus Growth Fund, which is included in the Focus Growth Composite, goes up to 65 basis points (.65%). *The all-in fee (which is similar to a total expense ratio) includes all administrative and operational expenses of the fund as well as the Polen Capital management fee.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions. 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 Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices. 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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