

## POINT OF VIEW

# The Problem Isn't the Target—It's the Path

If the target is clear, what makes the journey so difficult? The challenge is finding opportunities that can survive contact with reality. The difficulty is rarely a lack of opportunity. It is the tradeoffs that often accompany it.

Private markets, leverage, hedge funds, and other alternative strategies are often presented as pathways to higher returns. Yet many of these solutions introduce tradeoffs that are difficult to reconcile with the practical realities of portfolio management. Illiquidity, governance requirements, operational complexity, manager-selection risk, and implementation constraints can all limit an investor's ability to translate theoretical return potential into realized outcomes.

Public pension plans continue to maintain assumed returns near 7%, while many endowments and foundations target roughly inflation + 4.9% to sustain spending rates around 4.5%. The hurdle is not new. Finding a practical and repeatable way to clear it remains the challenge.<sup>1</sup> The challenge is finding a path that does not create new problems in the process of solving the old one.

Traditional stock-and-bond portfolios often struggle to meet these objectives. Yet many of the alternatives designed to close the gap require investors to accept a new set of constraints in exchange for higher return potential.

This paper argues that the problem is not a lack of return opportunity. It is a mismatch between where that opportunity exists and what investors can realistically implement.

## Incremental Changes Don't Solve a Structural Problem

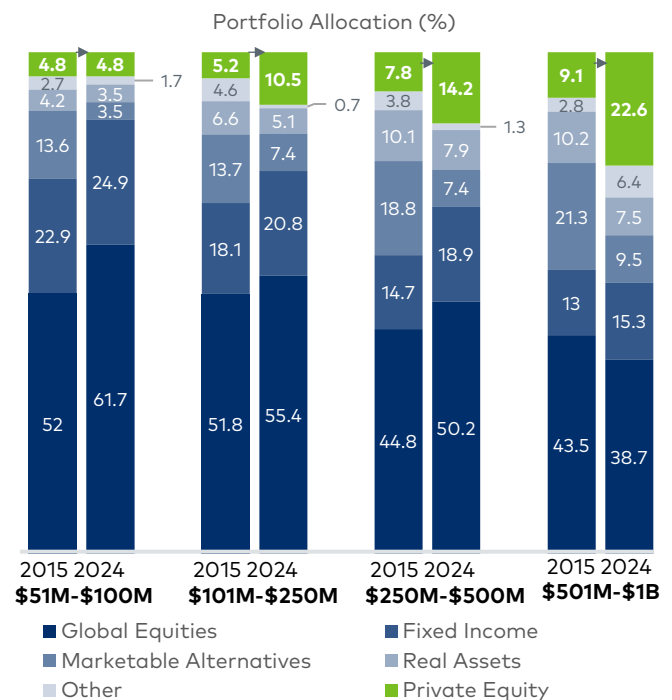
Investors facing demanding return objectives rarely lack ideas. Over time, institutions have expanded their toolkit in pursuit of higher returns through active management, private markets, and, in some cases, leverage. Many of these approaches have added meaningful value. Yet each additional tool often introduces a new layer of complexity, governance burden, illiquidity, or manager-selection risk.

<sup>1</sup>Sources: National Association of State Retirement Administrators (NASRA), Public Pension Plan Investment Return Assumptions and related research on public pension return assumptions. Mercer, 2025 NACUBO-Commonfund Study: Endowment Trends and Insights, reporting average real return targets of inflation + 4.9% and long-term average spending rates of approximately 4.5%.

The industry has become remarkably adept at identifying new sources of return. The more daunting task is finding opportunities that do not require investors to continually trade simplicity, liquidity, and flexibility for the possibility of incremental gains.

According to this study, private equity has become an increasingly important return driver for many endowments and foundations, with average allocations more than doubling over the past decade. At the same time, allocations to public equities and hedge funds have become a smaller piece of the broader asset allocation framework.

**Figure 1: Private Equity's Rising Role in Institutional Portfolios**



As of 12-31-2024. **Source:** NACUBO-Commonfund Study of Endowments, FY2015 and FY2024. Under \$50 million and over \$1 billion size cohorts were excluded due to insufficient sample size. **Past performance is not indicative of future results.**

## The Cost of Chasing Return

For many investors, private equity seemed worth the tradeoff. For much of the past three decades, the asset class delivered strong returns relative to public markets (Figure 2). In exchange, these investors often accepted illiquidity, complexity, and longer investment horizons.

For years, that tradeoff worked. But as the pace of technological change accelerates, so does the opportunity cost of locking up capital. The ability to continuously reassess opportunities and reallocate capital may become increasingly valuable.

This raises a broader question.

Are investors seeking private markets—or are they seeking exposure to innovation, business formation, and long-term value creation?

If it is the latter, must those opportunities be accessed through illiquid structures?

## A Different Path: Opportunity Hiding in Plain Sight

Not all opportunities are hidden behind lockups, complex structures, or illiquidity. Some remain in plain sight.

Public markets are often treated as a single destination. In reality, they are a landscape of very different opportunity sets. Some areas attract significant capital and investor attention. Others receive

comparatively less attention, despite being home to innovative businesses with significant growth potential.

For investors willing to look beyond the market's most heavily trafficked corners, the opportunity set can look very different. Information is broadly followed and incorporated into market expectations, company-specific outcomes matter more, and long-term business performance can have a greater influence on investment results.

**The opportunity may not be to search further. It may be to look more closely.**

We believe few areas exemplify those conditions more clearly than small-cap growth.

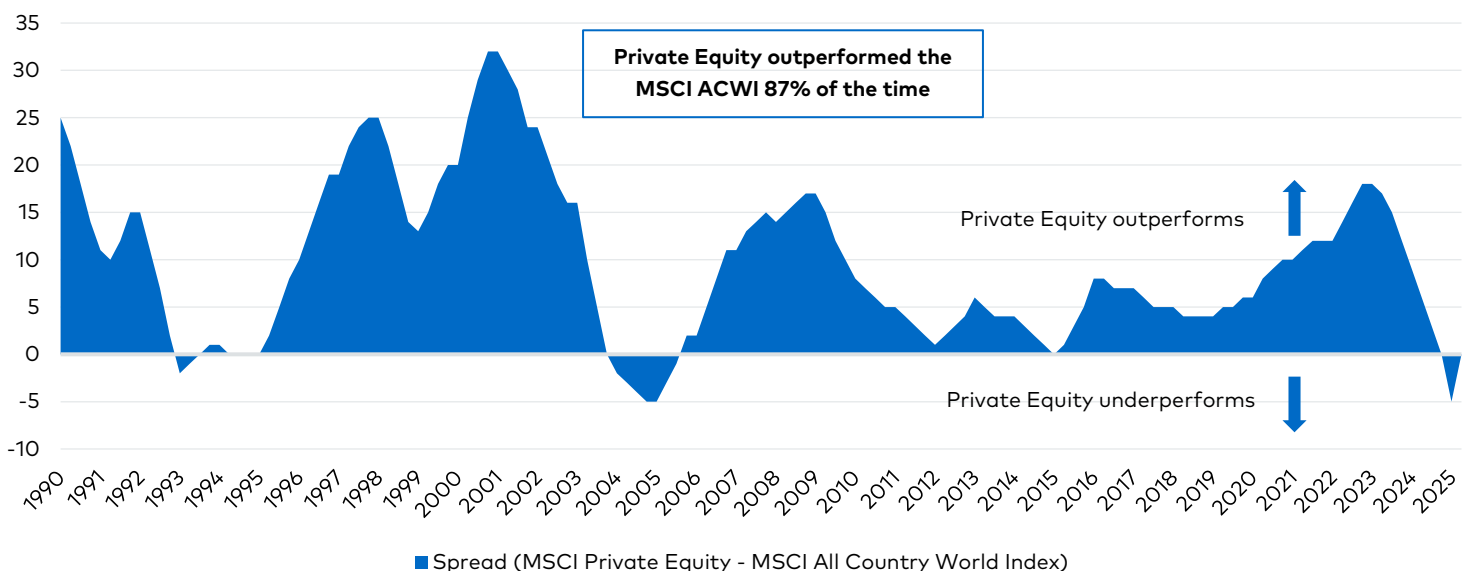
Small-cap growth sits at the intersection of several structural forces that have historically contributed to greater dispersion in outcomes and a broader opportunity set for active stock selection:

- Less analyst coverage and lower institutional ownership
- Greater dispersion in outcomes, creating a wider range between winners and losers
- Exposure to innovation, disruption, and earnings acceleration
- Reduced competition from large pools of capital

These are not temporary market conditions. We view these as enduring characteristics that have historically contributed to greater dispersion in outcomes and created a broader opportunity set for active stock selection.

**Figure 2: The Rise of Private Equity Was Supported by Strong Historical Results**

Rolling 3-Year Returns of Private Equity Relative to Global Equity Markets (%)



As of 03-31-2025. **Source:** Bloomberg, MSCI Private i. MSCI Private Equity represents time-weighted returns for Generalist and Equity asset classes (inclusive of Venture Capital) from MSCI Private i. **Past performance is not indicative of future results.**

Figure 3 illustrates this well. Small-cap growth is characterized by significant dispersion in outcomes. While many companies struggle to sustain their growth, a relatively small number create substantial long-term value. For active managers, that dispersion creates opportunity—but only if it can be captured consistently.

### Figure 3: Small Cap Growth Has Delivered Stronger Long-Term Returns

Polen 5Perspectives Small Growth Composite (Net of Fees)  
Since Inception (11-01-00 to 03-31-26)

Polen 5Pers. Small Growth	10.4% Net	\$1,233	11.8% Gross
Russell MidCap Value	9.7%	\$1,048	
Russell MidCap	9.1%	\$913	
Russell 2000 Value	9.0%	\$897	
Russell 1000 Growth	8.2%	\$745	
Russell 3000	8.2%	\$741	
S&P 500	8.2%	\$734	
MSCI EM	8.0%	\$715	
Russell 2000	8.0%	\$706	
MSCI ACWI ex-US Small Cap	8.0%	\$699	
Russell 1000 Value	7.7%	\$660	
Russell MidCap Growth	7.2%	\$588	
Russell 2000 Growth	6.6%	\$507	Strategy Benchmark
MSCI ACWI ex-US	5.6%	\$397	

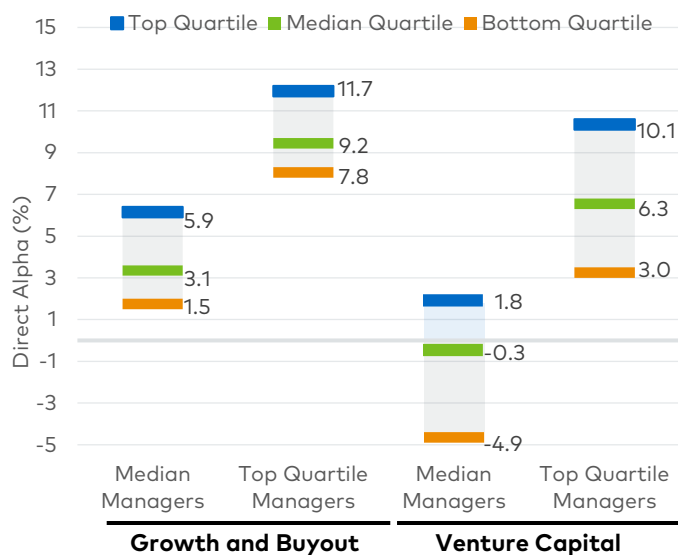
**Past performance is not indicative of future results.** Annualized returns are presented gross and net of management fees, include the reinvestment of all income and reflect the calculation of monthly returns since inception. As of 12-31-2025, the Polen U.S. Small Cap Growth strategy has been renamed to Polen 5Perspectives Small Growth. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

**Performance shown represents results achieved at prior firms**

### Innovation Does Not Guarantee Excess Return

In private markets, venture capital is often held out as the poster child for bleeding edge innovation. It's important to note, though, that the distribution of outcomes is extraordinarily wide among managers in the asset class (Figure 4). Top-quartile venture firms have created substantial value for limited partners (LPs), but gaining access to those managers has always been a challenge in itself. By contrast, the median VC manager has historically struggled to generate excess returns over public markets. The opportunity is real. Access has always been the harder problem.

### Figure 4: Venture Capital Direct Alpha vs MSCI ACWI



As of 03-31-2025. **Source:** Bloomberg, MSCI Private i. Burgess Private i direct alpha for Buyouts and Growth Equity as well as Venture Capital across vintage years 2000–2020 as compared to MSCI All Country World Index. Past performance is not indicative of future results.

### Small-Cap Growth: A Different Way to Access Innovation

Many of the characteristics that attract investors to venture capital and private equity—including innovation, disruption, earnings acceleration, and significant dispersion in outcomes—also exist within small-cap growth equities. Many small-cap growth companies sit in a sweet spot—past the uncertainty of the startup phase, yet still early in their growth trajectory. The distinction is not necessarily the opportunity set. It is the structure through which investors access it.

Unlike many private-market vehicles, small-cap growth can provide daily liquidity, transparency, and the flexibility to continuously reassess opportunities as market conditions evolve. It offers access to many of the same forces that have historically drawn investors to private markets—innovation, business creation, and long-term growth—without extended lockups.

### Rethinking the Tradeoff

Many investors have moved further along the complexity spectrum to meet return hurdles—adding alternatives, accepting illiquidity, increasing governance requirements, or introducing additional layers of manager-selection risk. Yet higher return potential and higher implementation burden are not perfectly linked. In practice, the relationship is far less linear.

Figure 5 illustrates this idea. While private-market strategies may offer compelling return potential, they often come with meaningful constraints. The question is not simply where return potential is highest. It is where return potential can be captured most efficiently. Recognizing the opportunity is one thing. Capturing it consistently is another.

## Turning Opportunities into a Repeatable Approach

The characteristics that make small-cap growth compelling—lower coverage, greater dispersion in outcomes, and less efficient information flow—also can create a wider gap between future winners and future disappointments.

Identifying an attractive opportunity set is only the beginning. We believe capturing the opportunity therefore requires a disciplined and repeatable investment process. The Polen Capital 5Perspectives Small Cap Growth strategy was built around that premise. Rather than relying on structural complexity or illiquidity to pursue higher returns, the strategy seeks to identify businesses with significant growth potential and hold them through long periods of value creation.

The framework combines multiple independent perspectives to evaluate a company's competitive position, growth durability, management quality, financial strength, and long-term potential. The team's objective is straightforward: identify exceptional businesses before they become broadly recognized and allow compounding to work over time.

Since inception in November 2000 through March 2026 the Polen 5Perspectives Small Growth Composite has compounded at more than 10% annually (net of fees), illustrating the type of outcomes that can be achieved through a disciplined and repeatable approach to investing in small-cap growth companies.

For investors, the appeal extends beyond return potential. The strategy provides exposure to a segment of the market where active management can still matter while maintaining the flexibility many portfolios require.

## Closing the Return-Constraint Gap

Yet every solution carries its own set of tradeoffs.

The question is not whether investors can pursue higher returns. It is whether they can do so without introducing constraints that ultimately make those returns harder to achieve. Small-cap growth presents a different answer. It may require investors to look more carefully at parts of the public market where opportunity remains hidden in plain sight.

**The challenge is not the target. It is finding a path capable of reaching it.**

**Figure 5: Sources of Return Opportunity and Investor Constraints**

Investor Objective / Characteristic	Public Small-Cap Growth	Private Equity / Venture Capital
Exposure to Emerging Growth Businesses	✓	✓
Innovation & Business Formation	✓	✓
Dispersion Creates Active Opportunity	✓	✓
Daily Liquidity	✓	-
Continuous Capital Reallocation	✓	-
Transparent Pricing	✓	-
Lock-Up Periods	-	✓
Capital Calls	-	✓
Governance Burden	Lower	Higher

## Important Disclosures

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Small-cap growth investing involves meaningful risks, including higher volatility, company-specific risk, valuation risk, lower liquidity relative to larger-cap equities, and periods of underperformance versus indexes or other equity categories. Daily liquidity does not eliminate market risk or guarantee the ability to avoid losses.

Past performance is not indicative of future results. Annualized returns are presented net of management fees, include the reinvestment of all income and reflect the calculation of monthly returns since inception. As of 12-31-2025, the Polen U.S. Small Cap Growth strategy has been renamed to Polen 5Perspectives Small Growth. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Small Growth strategy (the "Strategy") began in November 2000 and was managed by Cupps Capital until October 2016 at which time it was transitioned to Advisory Research Investment Management. In March 2024, it transitioned to Bosun Asset Management, and subsequently in June 2025, it transitioned to Polen Capital. Andrew Cupps has served as the portfolio manager of the Strategy since inception. Mr. Cupps has been supported in his role as portfolio manager by various individuals, including Kevin Leitner and Chris Bush. Mr. Leitner has worked on the Strategy since inception. Mr. Bush began working on the Strategy in 2007. At all times during his tenure as portfolio manager, Mr. Cupps has had ultimate decision-making authority with respect to the Strategy. Mr. Cupps, Mr. Leitner and Mr. Bush joined Polen Capital on June 30, 2025. Performance results presented in materials prior to June 30, 2025 were achieved by a team that is no longer with Polen Capital. Historical net of fee performance was calculated using either actual management fees or highest fees. During certain periods of the track record, net of fee performance was calculated using actual management fees, while the

highest fee was used during others. Beginning, October 31, 2016, net of fee performance is being calculated using highest fee. Prior period net of fee performance was calculated using actual management fees plus fund expenses (where applicable). After July 1, 2025, net of fee performance was calculated using either actual management fees or highest fees for fund structures. Please see the attached GIPS Report.

It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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**Definitions: 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 Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe and includes companies with higher price-to-book ratios and higher forecasted growth values. **The Russell 1000® Value Index** measures the performance of the large-cap value segment and includes companies with lower price-to-book ratios and lower forecasted growth values. **The Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe. **The Russell Midcap Growth Index** measures the performance of the mid-cap growth segment and includes companies with higher price-to-book ratios and higher forecasted growth values. **The Russell Midcap® Value Index** measures the performance of the mid-cap value segment of the U.S. equity universe and includes companies with lower price-to-book ratios and lower forecasted growth values. **The Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. **The Russell 2000® Growth Index** measures the performance of the small-cap growth segment and includes companies with higher price-to-book ratios and higher forecasted growth values. **The Russell 2000® Value Index** measures the performance of the small-cap value segment and includes companies with lower price-to-book ratios and lower forecasted growth values. **The Russell 3000® Index** measures the performance of the broad U.S. equity market and represents approximately 98% of the investable U.S. equity market. All Russell indexes are market capitalization weighted and maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. **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 MSCI ACWI ex USA Index** measures the performance of large and mid-cap segments across developed and emerging markets excluding the U.S. **The MSCI ACWI ex USA Small Cap Index** measures the performance of the small-cap segment across developed and emerging markets excluding the U.S. All MSCI indexes are market capitalization weighted and maintained by Morgan Stanley Capital International. **The MSCI ACWI Index** is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. **MSCI Private Equity** measures the performance of private equity investments using data from MSCI Private Capital, a database of privately held investment funds and portfolio companies.

**Direct Alpha** measures the excess return generated by a private-market investment relative to a public-market benchmark after accounting for the timing of cash flows. Positive Direct Alpha indicates outperformance versus the selected public benchmark; negative Direct Alpha indicates underperformance. Hurdle rate is the minimum long-term return an investor seeks to achieve in order to meet future obligations, support spending needs, and keep financial objectives on track.

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## GIPS Report

### Polen 5Perspectives Small Growth Composite—GIPS Composite Report

Year End	UMA	Firm	Composite Assets	Annual Performance Results		3 Year Standard Deviation		UMA	Firm	Composite Assets	Annual Performance Results
	Total (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2000 Growth (%)	Composite Dispersion (%)	Composite Gross (%)	Russell 2000 Growth (%)
2025	34,364	14,695	19,669	47	13	26.34	25.17	13.01	N/A	24.18	20.04
2024	52,943	21,135	31,808	48	5	60.17	58.69	15.15	N/A	28.31	23.99
2023	58,910	22,269	36,641	89	4	19.73	18.60	18.66	N/A	26.88	21.79
2022	48,143	18,053	30,090	87	4	-38.31	-38.93	-26.36	N/A	31.66	26.20
2021	82,789	28,884	53,905	106	4	19.06	17.94	2.83	N/A	27.35	23.07
2020	59,161	20,662	38,499	103	4	88.58	86.86	34.63	N/A	30.00	25.10
2019	34,784	12,681	22,103	103	4	37.85	36.56	28.48	N/A	21.61	16.37
2018	20,591	7,862	12,729	114	7	11.59	10.53	-9.31	0.3	21.12	16.46
2017	17,422	6,957	10,465	167	8	32.29	31.06	22.17	0.2	15.19	14.59
2016	11,251	4,697	6,554	215	9	-6.44	-7.15	11.32	0.1	19.83	16.67

#### Performance % as of 12-31-2025:

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

	1 Yr	5 Yr	10 Yr	Inception
Polen 5Perspectives Small Growth (Gross)	26.34	12.22	20.38	11.76
Polen 5Perspectives Small Growth (Net)	25.17	11.15	19.27	10.37
Russell 2000 Growth	13.01	3.18	9.57	6.78

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

Polen Capital Management, LLC acquired the composite in June 2025; however, firm assets presented reflect those of Polen Capital Management, LLC for all periods.

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.

The Polen 5Perspectives Small Growth Composite created on July 1, 2025 with inception date November 1, 2000 contains fully discretionary small cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth Index. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Small Growth strategy (the "Strategy") began in November 2000 and was managed by Cupps Capital until October 2016 at which time it was transitioned to Advisory Research Investment Management. In March 2024, it transitioned to Bosun Asset Management, and subsequently in June 2025, it transitioned to Polen Capital. Andrew Cupps has served as the portfolio manager of the Strategy since inception. Mr. Cupps has been supported in his role as portfolio manager by various individuals, including Kevin Leitner and Chris Bush. Mr. Leitner has worked on the Strategy since inception. Mr. Bush began working on the Strategy in 2007. At all times during his tenure as portfolio manager, Mr. Cupps has had ultimate decision-making authority with respect to the Strategy. Mr. Cupps, Mr. Leitner and Mr. Bush joined Polen Capital on June 30, 2025.

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 - December 31, 2024. 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 July 1, 2025, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of prior day's beginning market value, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month.

U.S. Dollar is the currency used to express performance. Effective December 2025 the composite's name was changed from Polen U.S. Small Cap Growth Composite. Returns are presented gross and net of fees and include the reinvestment of all income. During certain periods of the track record, net of fee performance was calculated using actual management fees, while the highest fee was used during others. Beginning October 31, 2016, net of fee performance is being calculated using highest fee. Prior period net of fee performance was calculated using actual management fees plus fund expenses (where applicable). After July 1, 2025, 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. The three-year annualized ex-post standard deviation is not presented for periods in which the composite and/or benchmark does not have 36 monthly returns. If 5 or fewer portfolios exist in the composite for the entire year, annual composite dispersion appears as "N/A". Policies for valuing portfolios, calculating investments, 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 100 basis points (1.00%) on the first \$10 Million; 90 basis points (0.90%) on the next \$40m of assets and 80 basis points (0.80%) on the balance of assets under management.

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 non-reclaimable 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 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 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® 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.

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

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