# Polen Emerging Markets Growth

**Portfolio Manager Commentary – March 2025**

## Summary


- Emerging market equity returns, as measured by the MSCI Emerging Markets Index (the "Index"), were positive over the period, mainly driven by stronger performance in China, Brazil, and South Korea. Taiwan, India, and Southeast Asian markets, most notably Thailand and Indonesia, were the top detractors from the Index return.

- The Polen Capital Emerging Markets Growth Composite Portfolio (the "Portfolio") returned 1.90% gross of fees and 1.67% net of fees, underperforming the Index return of 2.93% for the period.

- Relative underperformance for the first quarter was primarily driven by security selection, although currency was also negative. Country and sector allocation were both positive tailwinds.

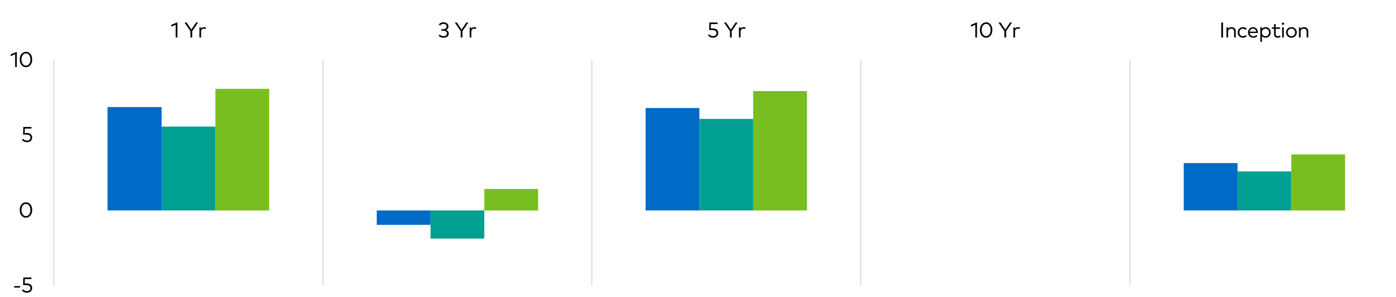
- Security selection was strongest in Communication Services and Consumer Staples, although these were outweighed by weaker selection in Consumer Discretionary and Financials. Sector allocation, an output of our bottom-up process, positively contributed to relative returns.

- Security selection in countries was strongest in India and Brazil, although it was outweighed by weaker selection in Poland and China. Country allocation contributed positively to relative returns, primarily due to the Poland overweight, which benefited as the quarter's best-performing emerging market currency.

- The top individual contributors to relative returns were Tencent Music Entertainment, Totvs, and Dino Polska. Top absolute contributors were Tencent Music Entertainment, Dino Polska, and Totvs. The largest relative detractors were Alibaba (zero weight), Las Vegas Sands, and dLocal. The greatest absolute detractors were Taiwan Semiconductor Manufacturing Company Limited (TSMC), Las Vegas Sands, and dLocal.[1]

- We added to our position in Polish logistics company InPost and trimmed positions in Indian IT services company Infosys, Chinese and Singaporean gaming company Las Vegas Sands, Chinese digital game developer NetEase, and Chinese restaurant operator Yum China.


## Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2025)




| | Qtr | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception (7-1-2015) |
|---|---|---|---|---|---|---|---|
| Polen Emerging Markets Growth (Gross) | 1.90 | 1.90 | 6.88 | -0.96 | 6.82 | - | 3.16 |
| Polen Emerging Markets Growth (Net) | 1.67 | 1.67 | 5.58 | -1.87 | 6.09 | - | 2.61 |
| MSCI Emerging Markets (Net) | 2.93 | 2.93 | 8.09 | 1.44 | 7.94 | - | 3.73 |

The performance data quoted represents **past performance and does not guarantee future results.** 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.

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

## Commentary

Emerging market equity returns, as measured by the MSCI Emerging Markets Index, were positive over the period, mainly driven by stronger performance in China, Brazil, and South Korea. At a country level, Taiwan, India, and a collection of Southeast Asian markets, most notably Thailand and Indonesia, were the Index's top detractors.

The China market continued the rally started last year, buoyed by a mix of mooted monetary easing and expansive fiscal policies to drive growth. The market was also supported by the release of DeepSeek's R1 AI model in January, which marked a significant technological milestone for both China and the AI sector. Major companies like Tencent and Baidu integrated DeepSeek's AI models into their services, leading to optimism about improved earnings in consumer digital services. The Brazilian market outperformed the Index in the quarter despite substantial interest rate hikes, thanks to the better-than-expected performance of its key agricultural and mining exporters. Recently, a negative fiscal outlook and predictions of a macroeconomic downturn previously meant Brazil ended the year out of favor, which was slightly unwound over the quarter. Domestic demand was unexpectedly resilient, and the passage of a key, long-awaited consumption tax reform in January helped improve sentiment.

Meanwhile, in Taiwan, equities were down as design defects in Nvidia's latest Blackwell series AI chips, and a significant earthquake in the South of the country adversely impacted the country's semiconductor sector. Taiwan was also negatively impacted by pre-emptive market anxiety regarding the introduction of substantial tariffs by the U.S., which accounts for over 40% of the revenues of the Taiwanese businesses in the Index. Southeast Asian markets, also large exporters, were hit by a combination of tariff anxiety, weakening regional trade and growth data, and political instability in Indonesia. The latter was a function of controversial changes to legislation that allow the military to play a bigger role in government, sparking fears of a return to dictatorship and triggering massive protests and civil unrest.

Against this backdrop, the Consumer Discretionary, Financials, and Communication Services sectors performed the best, with the Information Technology sector the only detractor from positive returns.

## Portfolio Performance & Attribution

Over the period, the Polen Capital Emerging Markets Growth Composite Portfolio returned 1.90% gross of fees and 1.67% net of fees, underperforming the Index return of 2.93%.

Relative underperformance was primarily driven by security selection, although currency was also negative. Country and sector allocation were both positive tailwinds.

Security selection was strongest in the Communication Services and Consumer Staples sectors, although these were outweighed by weaker selection in Consumer Discretionary and Financials. Sector allocation, an output of our bottom-up process, positively contributed to relative returns.

At a country level, security selection was strongest in India and Brazil, although it was outweighed by weaker selection in Poland and China. Country allocation contributed positively to relative returns, primarily due to the overweight in Poland, which benefitted from the best-performing emerging market currency in the first quarter.

The top individual contributors to relative returns over the period were **Tencent Music Entertainment**, **Totvs**, and **Dino Polska**. Top absolute contributors were **Tencent Music Entertainment**, **Dino Polska**, and **Totvs**.[1]

**Tencent Music Entertainment**, majority owned by Chinese social media giant Tencent, operates the country's number one music streaming platform. The company reported a robust set of fourth quarter results as improved growth, tight cost control, and the ongoing success of its in-house record label boosted margins. We believe profit growth will likely be more muted in the coming years. But the company's dominance of the Chinese music industry, for the consumption of which Chinese users are increasingly willing to pay, and its business model's inherently attractive cash-generative qualities make it a compelling long-term investment opportunity.

**Totvs** is the market leader in the Brazilian small-and-medium enterprise software sector, focusing on enterprise resource planning, but with more incipient businesses in customer relationship management, digital marketing, and working capital financing. These newer businesses have contributed to accelerated revenue growth, suggesting the company has successfully shifted from a mono- to a multi-product Software-as-a-Service platform. In the longer term, we expect Totvs to continue expanding the reach of its newer businesses across its sizeable small- and medium-sized enterprise (SME) customer base, which has largely been left behind by technological progress and financial access.

**Dino Polska** is a leading operator of supermarkets in Poland. Its focus on rural areas, vertical integration, and low-cost regional products has enabled it to carve out a formidable niche in the highly competitive Polish grocery retail sector. Elevated food

[1] For clarity and accuracy, we have netted the Portfolio's exposure to Prosus (a holding in the Portfolio, but not in the Index) and Tencent Holdings Limited (not in the Portfolio, but an Index holding) in the stock-specific attribution only as, in our view, Prosus's value is primarily derived from its significant stake in Tencent. Accordingly, we treat our exposure to Prosus as if it were exposure to Tencent, and any over- or underweight position in Prosus is attributed to Tencent. We report that net contribution to both absolute and relative performance. As a result, individual positions may not appear among the top contributors or detractors for each metric, as is the case this quarter. We believe this approach more closely aligns the attribution with the Portfolio's underlying value drivers and active capital allocation decisions.

inflation and an uptick in competitive intensity weighed on the stock through 2024. However, solid fourth quarter results underpinned by robust consumer demand, accelerated store openings, and effective cost management measures further prove these fears were overblown. In the long term, we expect this solid business to continue executing to an extremely high standard and effectively servicing Poland's growing rural population.

The largest detractors from relative performance were **Alibaba (zero weight)**, **Las Vegas Sands**, and **dLocal**. The greatest absolute detractors were **TSMC**, **Las Vegas Sands**, and **dLocal**.

**Alibaba**, a large index position, rebounded from recent weaker performance with stronger fourth quarter results and improved sentiment regarding the outlook for its AI business. While the company has started returning cash to shareholders, ongoing evidence of its historically weak capital discipline—reflected in asset write-downs and goodwill impairment charges—is materializing on its income statement.

**Las Vegas Sands** is a major casino and resort operator with sizeable operations in Macau and Singapore. Despite a recovery in Macau's tourism, fourth quarter results disappointed. China's broader economic challenges related to the real estate slowdown and sluggish growth raised concerns about ongoing softness in discretionary consumer spending. That said, we expect a recovery in the second half of the year, driven in part by compelling investments in capacity expansion. In the meantime, the company is trading at an extremely reasonable valuation and paying out an attractive dividend.

**dLocal**, a payments processing company headquartered in Uruguay, faced dual headwinds: significant currency depreciation in its local markets, which negatively impacted USD results, and the unexpected resignation of its CFO due to health reasons. However, the underlying growth of the business was robust, and we expect results to improve sequentially over 2025. In the longer term, as one of the leading emerging markets' payments processing companies, with distinct competitive advantages in alternative payment methods and authorization rates, we believe dLocal can continue to see attractive growth and a return to margin expansion under a highly regarded management team.

## Portfolio Activity

During the quarter, we added to our position in Polish logistics company **InPost** and trimmed positions in Indian IT services company **Infosys**, Chinese and Singaporean gaming company **Las Vegas Sands**, Chinese digital game developer **NetEase**, and Chinese restaurant operator **Yum China**.

## Outlook

We continue to apply our long-standing philosophy and process of seeking the highest-quality growth businesses in the emerging markets asset class. In our view, these companies possess structural growth opportunities, deep competitive advantages, self-financed growth, robust balance sheets, and are trustworthy stewards of capital. We remain focused on the long term, which allows us to think and act like owners while enabling the power of compounding to work in our favor. We always seek undervalued businesses relative to their long-term compounding potential and expect they will outperform over our extended holding period, enabling our clients to earn above-average returns.

Fewer of these types of businesses tend to be in the large cyclical export markets that economies like Taiwan and South Korea dominate, which is why our Portfolio tends to be underweight these markets. This also means that we may be less directly exposed to the negative impact of the U.S.'s recent punitive tariffs, should they be reestablished after the 90-day pause. Regardless, we will continue to offer clients access to the secular growth of what we believe are the best businesses in our universe, irrespective of macroeconomic headwinds. Such companies tend to thrive in adversity, weathering uncertain periods and emerging in stronger competitive positions ready to exploit more favorable conditions.

We remain optimistic about the long-term future of emerging markets. In our view, increased urbanization should drive growth in value-added economic output, driving income levels upwards, and creating wealth for the large portion of the world's population residing in those countries. In many cases, more orthodox economic policy has left the balance sheet of emerging markets much healthier than their developed counterparts. This should, among other things, enable greater economic capacity to respond to geopolitical turmoil. Meanwhile, the MSCI Emerging Markets Index is trading below its long-term average valuation, implying it is attractively valued.

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

Sincerely,

Damian Bird, Dafydd Lewis, and Kumar Pandit

## Experience in High Quality Growth Investing

**Damian Bird, CFA**
Head of Team, Portfolio Manager & Analyst
16 years of industry experience

**Dafydd Lewis, CFA**
Portfolio Manager & Analyst
19 years of industry experience

**Kumar Pandit, CFA**
Portfolio Manager & Analyst
14 years of industry experience

## Important Disclosures & Definitions:

**Disclosure:** 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.

Unless otherwise stated in this commentary, the statements herein are made as of the date of this commentary and the delivery of this commentary at any time thereafter will not create any implication that the statements are made as of any subsequent date. Certain information contained herein is derived from third parties beyond Polen Capital's control or verification and involves significant elements of subjective judgment and analysis. While efforts have been made to ensure the quality and reliability of the information herein, there may be limitations, inaccuracies, or new developments that could impact the accuracy of such information. Therefore, this commentary is not guaranteed to be accurate or timely and does not claim to be complete. Polen Capital reserves the right to supplement or amend these slides at any time, but has no obligation to provide the recipient with any supplemental, amended, replacement or additional information.

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

**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:**

Headwinds: factors or conditions that can impede the performance or growth of investments, sectors, or entire economies. These obstacles could be economic, political, or market-related and can negatively affect investment returns.

Tailwinds: favorable conditions or factors that can propel asset prices or financial markets upwards. These can include economic growth, technological advancements, regulatory changes, or other external influences that enhance the performance of investments.

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 (%)).

# GIPS Report

**Polen Capital Management**
**Emerging Markets Growth Composite—GIPS Composite Report**

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

**Performance % as of 12-31-2024:**
(Annualized returns are presented for periods greater than one year)

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

*Performance represents partial period (July 1, 2015 through December 31, 2015), assets are as of December 31, 2015.
[1]A 3 Year Standard Deviation is not available for 2015, 2016 and 2017 due to 36 monthly returns are not available. Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level.
Some versions of this GIPS Report previously included certain dispersion and standard deviation metrics as 0.0, in error. The figures above have been corrected.
N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the GIPS Composite Report.
While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

# GIPS Report

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

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

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

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

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

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

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

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

The separate account management fee schedule is as follows: Institutional: Per annum fees for managing accounts are 100 basis points (1.00%) on the first $50 Million and 85 basis points (0.85%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first $500,000 of assets under management and 125 basis points (1.25%) 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 Emerging Markets Growth Fund, which is included in the Emerging Markets Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 150 basis points (1.50%). As of April 30, 2022, the mutual fund expense ratio goes up to 150 basis points (1.50%). This figure may vary from year to year.

The per annum fee schedule for managing the Polen Capital Emerging Markets Growth Fund, which is included in the Emerging Markets Growth Composite go up to 150 basis points (1.50%).  As of February 10, 2023, the ongoing charges and transaction costs taken each year go up to 199 basis points (1.99%) and approximately 3 basis points (0.03%), respectively. These figures may vary from year to year.

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

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

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

The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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 |