



DSM CAPITAL
PARTNERS

**US & GLOBAL
GROWTH
EQUITY
UPDATES**

SEPTEMBER 2024

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DSM CAPITAL
PARTNERS

**FIRM
PEOPLE
PROCESS**

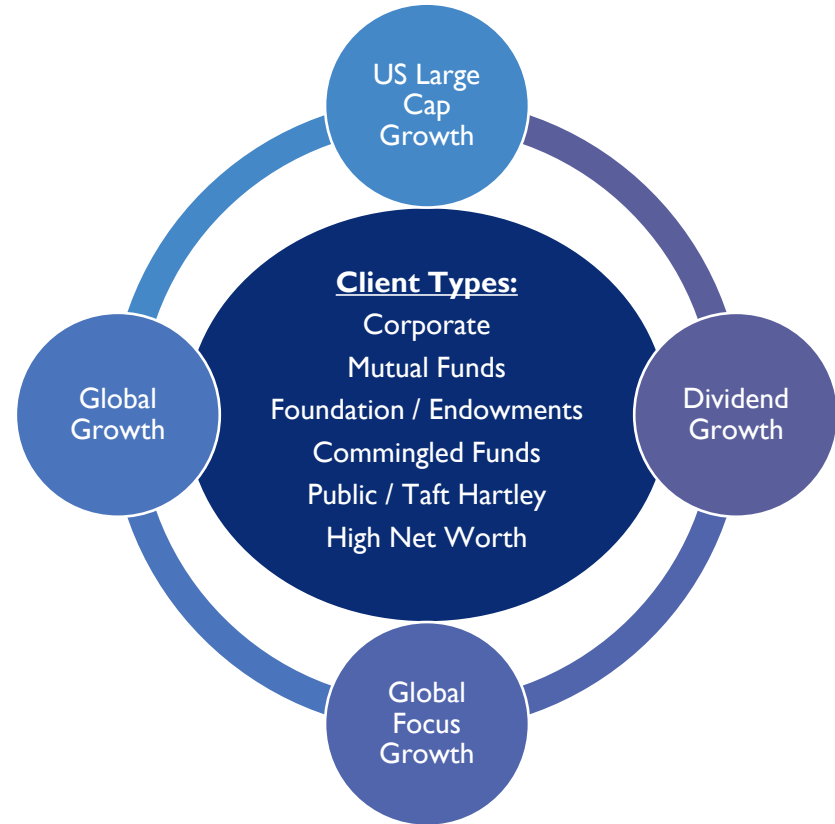


OUR FIRM

Growth investing with a valuation discipline

Experienced, Stable and Structured for Continued Investment Excellence

- Founded in 2001
- \$6.5 Billion AUM as of 31 August 2024
- Focused on ongoing client success
- Stable and very experienced investment team
- 100% employee/founder owned
- Successful through multiple market cycles
- Well-managed organizational change



OUR TEAM

Fully resourced to meet and exceed client expectations

Depth of Experience | Diversified Backgrounds & Perspectives | Intensive Coverage | Alignment with Client Interests

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
Portfolio Managers / Analysts		
Daniel Strickberger* + Managing Partner, Chief Investment Officer	23	43
David McVey, CFA, Deputy CIO* +	23	28
Eric Woodworth, CFA, Deputy CIO* +	23	23
Shirley Hu Anderson, CFA^	3	17
Justin Burk, CFA*	22	26
Hannah Chiang	8	26
Giles Evans, CFA	3	5
Steve Tish, CFA*	17	32
Trading		
Chris Bertoni	22	26
Shayn Logan	7	16
Legal / Compliance		
Blair Barton, JD	8	12
Russell Katz, JD*	13	30

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
Firm Organization		
Meredith Meyer* Chief Operating Officer	5	29
Client Relations Officers		
James Brown	6	29
Jessica Page	-	12
Client Service / Operations		
Patricia Bonadio	16	30
Kristen D'Ambrosio	16	31
Vitas Martinenas	14	44
Sandra Montoya	7	22
Nina Petrushev	10	21
Nina Renna	10	18

* DSM Board of Managers

+ DSM Investment Committee Member

^ DSM Investment Committee (Non-Voting Risk Committee) Member

INVESTMENT PHILOSOPHY¹

Unwavering adherence to convictions and discipline

Earnings Growth Drives Stock Prices Higher

Quality = Predictable Revenue and Cost Structures

Valuation Discipline Reduces Risk and Enhances Return



QUALITY VS. LOW QUALITY

DSM Capital's Global Growth Portfolio High Quality = Predictability

Security Name	Market Cap (\$Bil)
APPLE INC	3456
MICROSOFT CORP	3096
NVIDIA CORP	2786
ALPHABET INC-A	1987
AMAZON.COM INC	1853
META PLATFORMS-A	1317
TAIWAN SEMIC-ADR	863
NOVO NORDISK-B	617
VISA INC-CLASS A	601
MASTERCARD INC-A	447
ASML HOLDING NV	353
SAP SE	270
ADOBE INC	255
ADV MICRO DEVICE	234
INTUIT INC	176
HDFC BANK-ADR	155
UBER TECHNOLOGIE	153
ARISTA NETWORKS	110
ICICI BANK-ADR	104
MERCADOLIBRE INC	103
FISERV INC	101
SYNOPSIS INC	78
CADENCE DESIGN	72
FORTINET INC	59
AUTODESK INC	57
ALCON INC	48
ASM INTL NV	33
DOLLARAMA INC	28
EVOLUTION AB	22
NICE LTD -SP ADR	11
GLOBANT SA	9

Select Global Companies Low Quality = Unpredictability

Security Name	Market Cap (\$Bil)
TESLA INC	684
JPMORGAN CHASE	633
EXXON MOBIL CORP	512
BANK OF AMERICA	316
SHELL PLC-ADR	217
CISCO SYSTEMS	202
TEXAS INSTRUMENT	188
AMERICAN EXPRESS	182
VERIZON COMMUNIC	180
CATERPILLAR INC	166
NEXTERA ENERGY	166
WALT DISNEY CO/T	163
MORGAN STANLEY	162
GOLDMAN SACHS GP	160
HSBC HOLDING-ADR	160
PROGRESSIVE CORP	148
AT&T INC	145
LOWE'S COS INC	140
HONEYWELL INTL	134
CONOCOPHILLIPS	128
NIKE INC -CL B	123
CITIGROUP INC	118
ABB LTD-REG	106
DEERE & CO	106
UBS GROUP AG	104
THE CIGNA GROUP	102
INTEL CORP	87
ATLAS COPCO-A	84
BASF SE	44
SWISS RE AG	44
TATA STEEL LTD	23

Source: Bloomberg; 03 September 2024

This material is for illustrative purposes only. Characteristics and performance of individual client accounts may vary. This material contains no recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Results are historical and past performance does not guarantee future results. There is no guarantee DSM will deliver on its investment philosophy and/or that investment decisions will be based only on the information presented. Please see Important Legal Information at the end of this presentation for additional details.

EARNINGS AND REVENUE SCORECARD – GLOBAL GROWTH

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	2Q 2024	1Q 2024	CY 2023 ⁺	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % “Beat” vs. Consensus*	6	8	9	5	9	12 [#]	7	6	6	5	3	7
EPS % YoY Growth (Ex Options) [^]	24 ^{<}	24 ^{>}	25	14	34 [#]	15	21	26	34	24	18	23
Revenue % YoY Growth [^]	11 ^{<}	10 ^{>}	19	17	28	15	19	22	26	25	18	20
FWD 4Q P/E from DSM’s quarter-end portfolio pager [^]	26.5x	25.7x	24.6x	18.4x	24.4x	30.3x	24.4x	21.3x	22.6x	18.8x	20.2x	22.1x

As of 09/03/2024

*Source: Bloomberg

[^]Source: DSM

<2Q 2024 excludes NVDA’s earnings growth of 152% and revenue growth of 122% (including this portfolio earnings and revenue grew by 43% and 26% respectively YOY.). >1Q 2024 excludes NVIDIA’s earnings growth of 585% and revenue growth of 262% (including this portfolio earnings and revenue grew by 97% and 42% respectively YOY.). ⁺For 2023, 4Q2023 excludes NVIDIA’s revenue growth of 265% and earnings growth of 790% (including this portfolio revenue and earnings grew by 32% and 85% respectively YOY.) 3Q 2023 excludes NVIDIA’s earnings growth of 593% (including this portfolio earnings grew by 69%YOY); 2Q ‘23 excludes Amazon.com’s earnings growth of 246% and NVIDIA’s of 425% (including these portfolio earnings grew by 65% YOY.) [#]1Q 2021 excludes Adidas’ earnings growth of 1525%, Amazon’s 215% and ICICI Bank’s 236% (including these, portfolio earnings grew by 65% YOY.) EPS consensus average for 2020 includes JD.com’s Q1 earnings beat of 163% (excluding JD, the portfolio beat consensus by 6%.) Quarterly calculations are weighted averages based on position sizes. Forward 4Q P/E from DSM’s quarter-end portfolio pager. For 2015-2020, results are averaged across the four quarters and P/E is from Q4. See additional footnotes on the last page of this presentation.

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EARNINGS AND REVENUE SCORECARD – US LARGE CAP GROWTH

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	2Q 2024	1Q 2024	CY 2023 ⁺	CY 2022	CY 2021 [#]	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % vs. Consensus*	7	8	11	4	9	12	8	7	7	5	4	7
EPS % YoY Growth (Ex Options) [^]	25 ^{<}	33 ^{>}	26	7	33	18	19	28	33	24	19	23
Revenue % YoY Growth [^]	11 ^{<}	10 ^{>}	22	12	26	15	17	20	24	25	19	20
FWD 4Q P/E on Date of Mid-Q Letter [^]	25.6	27.2x	25.0x	21.9x	28.2x	27.8x	23.8x	20.7x	22.7x	18.6x	17.9x	22.9x

As of 09/03/24

*Source: Bloomberg

[^]Source: DSM

[<]2Q 2024 excludes NVIDIA's earnings growth of 152% and revenue growth of 122% (including this portfolio earnings and revenue grew by 44% and 26% respectively YOY.) [>]1Q 2024 excludes NVIDIA's earnings growth of 585% and revenue growth of 262% (including this portfolio earnings and revenue grew by 107% and 43% respectively YOY.) ⁺For 2023, 4Q excludes NVIDIA's earnings growth of 790% (including this portfolio earnings grew by 89% YOY.) 3Q excludes NVIDIA's earnings growth of 593% (including this portfolio earnings grew by 75% YOY.) 2Q excludes Amazon.com's earnings growth of 246% and NVIDIA's of 425% (including these portfolio earnings grew by 70% YOY.) [#]For 2021, 2Q excludes Boston Scientific's earnings growth of 400% (including BSX, portfolio earnings grew by 51% YOY.) 1Q excludes Amazon.com's earnings growth of 215% (including AMZN, portfolio earnings grew by 49% YOY.) P/E from date of mid-quarter letter. For 2015-2023, quarterly results are averaged. P/E for those years is from 4Q. See additional footnotes on the last page of this presentation.

VALUATION DRIVES RISK AND REWARD

DSM TECHNOLOGY COMPANIES

Security Name	Fwd 4Q P/E to Sep'25	LT EPS Growth	PEG Ratio
ARISTA NETWORKS	39x	19%	2.1
CADENCE DESIGN	39x	16%	2.4
FORTINET INC	37x	9%	4.3
ASM INTL NV	37x	28%	1.3
SAP SE	37x	12%	3.1
SYNOPSYS INC	35x	16%	2.1
NVIDIA CORP	33x	44%	0.7
INTUIT INC	33x	19%	1.7
ASML HOLDING NV	32x	18%	1.8
ADV MICRO DEVICE	32x	26%	1.2
MICROSOFT CORP	31x	16%	2.0
APPLE INC	31x	8%	3.8
AUTODESK INC	31x	10%	3.0
ADOBE INC	30x	16%	1.8
GLOBANT SA	29x	16%	1.8
AMAZON.COM INC^	26x	29%	0.9
META PLATFORMS-A^	22x	20%	1.1
TAIWAN SEMIC-ADR	22x	26%	0.8
ALPHABET INC-A^	20x	15%	1.3
NICE LTD -SP ADR	15x	15%	1.0
AVERAGE	30x	19%	1.9

TECHNOLOGY

Security Name	Fwd 4Q P/E to Sep'25	LT EPS Growth	PEG Ratio
SNOWFLAKE INC-A	167x	4%	39.0
MONGODB INC	108x	14%	7.6
PALANTIR TECHN-A	79x	30%	2.6
ARM HOLDINGS PLC	77x	24%	3.1
TESLA INC	77x	-11%	-7.0
CROWDSTRIKE HO-A	74x	36%	2.1
DATADOG INC-A	66x	19%	3.5
ZSCALER INC	63x	27%	2.3
PALO ALTO NETWORK	57x	12%	5.0
SERVICENOW INC	57x	21%	2.7
SPOTIFY TECHNOLO	41x	57%	0.7
AMERICAN TOWER C	35x	12%	2.9
DASSAULT SYSTEME	26x	9%	3.0
DELTA ELEC	23x	16%	1.4
AVERAGE	68x	19%	4.9

^Non-Tech GICS sector companies DSM designates as Technology

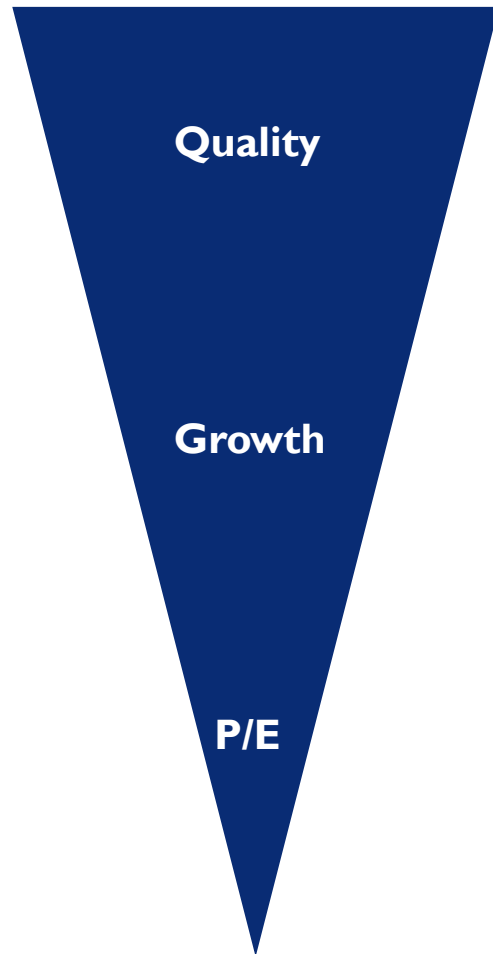
VALUATION DRIVES RISK AND REWARD

DSM NON-TECH HOLDINGS				OTHER NON-TECH				STAPLES			
Security Name	Fwd 4Q P/E to Sep'25	LT EPS Growth	PEG Ratio	Security Name	Fwd 4Q P/E to Sep'25	LT EPS Growth	PEG Ratio	Security Name	Fwd 4Q P/E to Sep'25	LT EPS Growth	PEG Ratio
UBER TECHNOLOGIE	32x	61%	0.5	TITAN CO LTD	76x	21%	3.6	GIVAUDAN-REG	34x	12%	2.8
MERCADOLIBRE INC	49x	50%	1.0	INTUITIVE SURGIC	69x	18%	3.9	BEIERSDORF-ADR	31x	15%	2.1
NOVO NORDISK-B	36x	30%	1.2	TRADE DESK INC-A	66x	29%	2.3	WALMART INC	30x	9%	3.3
AMAZON.COM INC	26x	29%	0.9	FAIR ISAAC CORP	63x	23%	2.7	COLGATE-PALMOLIV	29x	9%	3.3
META PLATFORMS-A	22x	20%	1.1	ASIAN PAINTS LTD	61x	6%	10.6	TJX COS INC	27x	8%	3.3
DOLLARAMA INC	33x	18%	1.8	HEICO CORP	61x	21%	3.0	RELX PLC - ADR	26x	10%	2.6
EVOLUTION AB	16x	16%	1.0	DLF LTD	58x	19%	3.1	PROCTER & GAMBLE	25x	7%	3.4
HDFC BANK-ADR	16x	15%	1.0	COSTCO WHOLESALE	52x	10%	5.0	COCA-COLA CO/THE	25x	6%	3.9
MASTERCARD INC-A	32x	15%	2.1	CINTAS CORP	48x	11%	4.5	HOME DEPOT INC	24x	4%	6.2
ALPHABET INC-A	20x	15%	1.3	CHIPOTLE MEXICAN	47x	23%	2.1	PEPSICO INC	21x	7%	2.8
ICICI BANK-ADR	17x	14%	1.2	HERMES INTL	44x	12%	3.8	UNILEVER PLC	19x	11%	1.7
ALCON INC	30x	13%	2.2	MOODY'S CORP	42x	14%	2.9	KEURIG DR PEPPER	19x	7%	2.7
VISA INC-CLASS A	26x	12%	2.1	IDEXX LABS	42x	11%	3.7	NESTLE SA-REG	18x	7%	2.7
FISERV INC	19x	12%	1.6	DEXCOM	40x	21%	1.9	DANONE	17x	3%	6.5
AVERAGE	27x	23%	1.4	ECOLAB INC	36x	16%	2.3	RECKITT BENCKISE	13x	6%	2.0
				S&P GLOBAL INC	35x	15%	2.4	AVERAGE	24x	8%	3.3
				ZOETIS INC	30x	10%	2.9				
				TRANE TECHNOLOGI	30x	16%	1.9				
				WOLTERS KLUWER	30x	9%	3.2				
				L'OREAL	28x	9%	3.1				
				VERTEX PHARM	27x	11%	2.5				
				EDWARDS LIFE	25x	9%	2.9				
				ABB LTD-REG	20x	9%	2.3				
				AVERAGE	45x	15%	3.3				

Source: Bloomberg; 03 September 2024

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INVESTMENT PROCESS



DSM Funnel

1. Identify quality growth businesses

- Dominant player with growing share and widening moats
- Growing TAM with stable industry structure
- Solid balance sheet and returns on equity
- Consistent management execution
- ESG considerations



2. Validate financial projections are predictable

- Predictable and sustainable revenue growth
- Stable or improving margins
- Predictable cost structure
- Predictable EPS growth



3. Buy when stock is reasonably valued

- Lower entry valuation reduces P/E multiple risk and drives appreciation
- Opportunistic purchases driven by near term stock pressure
- Buy when stock is near low end of historic P/E range



Buy Decision

ESG INTEGRATION

ESG is fully integrated into DSM's investment process

- DSM's investment approach fully integrates ESG to potentially reduce risk and adverse outcomes while also identifying opportunities to enhance long-term returns.
- Each Analyst/Portfolio Manager leverages MSCI's ESG Ratings and Controversies to thoroughly research ESG issues impacting a company and to assign a proprietary score using a consistent in-house methodology.
- DSM's scoring system enhances analyst focus on key areas that could require company engagement (i.e. net zero targets and climate, human capital, human rights, capital return policies and board structure).
- ESG scores are included in DSM's internal research summaries and impact DSM's investment decisions and overall assessment of a stock, which affect position sizing and selection.
- DSM stores all ESG communications and developments in a centralized research portal (Bloomberg) so that companies' ESG histories and DSM's ESG activities are available to all Analyst/Portfolio Managers.



HIGHLIGHTS OF DSM'S ESG EVOLUTION



CURRENT OUTLOOK FOR PORTFOLIO HOLDINGS - GG

Consistent application of investment discipline for repeatability of outcomes

		Valuation and Buy Decision			Most Likely Return and Sell Decision				Low Return Analysis			DSM ESG Score
		Fwd. 4Q P/E to Sep'25	Most Likely Target P/E 12/31/26	Appreciation to Target P/E	ML EPS Growth to 2027	% Current Div. Yield	Annualized P/E Expansion	Expected Ann Return 12/31/26	Low EPS Growth 2024-2027	Low Target P/E 12/31/26	Expect Ann Low Return 12/31/26	
NVIDIA CORP	NVDA	32	35	8	31	0.0	4	36	20	25	9	AA
MICROSOFT CORP	MSFT	30	35	17	21	0.7	7	30	16	25	8	AAA
ARISTA NETWORKS	ANET	33	35	5	26	0.0	2	29	20	27	11	AA
APPLE INC	AAPL	31	30	-2	15	0.4	-1	15	10	23	-1	AAA
AMAZON.COM INC	AMZN	24	32	31	18	0.0	12	32	14	25	15	A
META PLATFORMS-A	META	19	23	24	21	0.4	10	34	15	17	11	BBB
ALPHABET INC-A	GOOGL	15	22	43	18	0.5	17	38	12	15	12	A
NOVO NORDISK-B	NOVOB.DC	33	35	8	22	1.1	3	27	16	27	8	AAA
INTUIT INC	INTU	34	35	3	20	0.6	1	23	17	25	2	AA
TAIWAN SEMIC-ADR	TSM	21	25	16	20	1.4	7	30	15	15	1	AAA
ASML HOLDING NV	ASML.NA	25	35	38	29	0.8	15	50	15	23	12	AAA
FORTINET INC	FTNT	32	35	11	20	0.0	5	25	15	29	11	AA
ADV MICRO DEVICE	AMD	25	30	21	34	0.0	9	46	23	23	20	AA
EVOLUTION AB	EVO.SS	15	25	70	18	3.1	26	51	14	16	22	AA
ADOBE INC	ADBE	29	29	1	15	0.0	1	16	12	24	4	AAA
ALCON INC	ALC.SW	29	30	5	17	0.3	2	19	9	23	0	AAA
AUTODESK INC	ADSK	27	32	17	17	0.0	7	25	13	24	7	AAA
MERCADOLIBRE INC	MELI	41	40	-3	46	0.0	-1	44	30	30	12	A
UBER TECHNOLOGIE	UBER	27	30	13	28	0.0	5	35	21	22	12	A
ICICI BANK-ADR	IBN	18	19	3	18	0.8	1	20	14	15	4	A
VISA INC-CLASS A	V	25	28	10	14	0.7	4	20	12	23	8	AAA
ASM INTL NV	ASM.NA	31	40	29	32	0.5	12	47	18	20	0	AAA
SAP SE	SAP.GY	35	32	-9	19	1.1	-4	15	11	22	-6	AAA
MASTERCARD INC-A	MA	30	32	6	17	0.5	3	20	13	26	7	AAA
FISERV INC	FI	18	19	8	17	0.0	3	20	12	15	4	AA
GLOBANT SA	GLOB	27	30	9	18	0.0	4	22	14	22	4	AA
HDFC BANK-ADR	HDB	18	20	11	17	1.1	5	23	13	16	9	A
DOLLARAMA INC	DOL.CN	30	28	-7	14	0.3	-3	11	10	21	-5	AA
NICE LTD -SP ADR	NICE	14	24	76	15	0.0	28	47	11	17	22	A
CADENCE DESIGN	CDNS	39	40	3	18	0.0	1	19	15	30	2	AAA
SYNOPSIS INC	SNPS	31	35	13	18	0.0	6	25	15	30	13	AA
DSM WTD Avg.		26x	30x	17%	22%	0.4%	7%	30%	18%	22x	9%	

Used for Buy Decision

Used for Sell Decision

Indicates Earnings Predictability

As of 09/13/2024

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CURRENT OUTLOOK FOR PORTFOLIO HOLDINGS - LCG

Consistent application of investment discipline for repeatability of outcomes

		Valuation and Buy Decision			Most Likely Return and Sell Decision				Low Return Analysis			DSM ESG Score
		Fwd. 4Q P/E to Sep'25	Most Likely Target P/E 12/31/26	Appreciation to Target P/E	ML EPS Growth to 2027	% Current Div. Yield	Annualized P/E Expansion	Expected Ann Return 12/31/26	Low EPS Growth 2024-2027	Low Target P/E 12/31/26	Expect Ann Low Return 12/31/26	
NVIDIA CORP	NVDA	32	35	8	31	0.0	4	36	20	25	9	AA
MICROSOFT CORP	MSFT	30	35	17	21	0.7	7	30	16	25	8	AAA
AMAZON.COM INC	AMZN	24	32	31	18	0.0	12	32	14	25	15	A
APPLE INC	AAPL	31	30	(2)	15	0.4	(1)	15	10	23	(1)	AAA
ALPHABET INC-A	GOOGL	15	22	43	18	0.5	17	38	12	15	12	A
ARISTA NETWORKS	ANET	33	35	5	26	0.0	2	29	20	27	11	AA
META PLATFORMS-A	META	19	23	24	21	0.4	10	34	15	17	11	BBB
INTUIT INC	INTU	34	35	3	20	0.6	1	23	17	25	2	AA
NOVO-NORDISK-ADR	NVO	33	35	5	22	0.8	2	26	16	27	7	AAA
VISA INC-CLASS A	V	25	28	10	14	0.7	4	20	12	23	8	AAA
FISERV INC	FI	18	19	8	17	0.0	3	20	12	15	4	AA
ADOBE INC	ADBE	29	29	1	15	0.0	1	16	12	24	4	AAA
ASML HOLDING-NY	ASML	25	35	38	29	0.8	15	50	15	23	12	AAA
ADV MICRO DEVICE	AMD	25	30	21	34	0.0	9	46	23	23	20	AA
AUTODESK INC	ADSK	27	32	17	17	0.0	7	25	13	24	7	AAA
FORTINET INC	FTNT	32	35	11	20	0.0	5	25	15	29	11	AA
UBER TECHNOLOGIE	UBER	27	30	13	28	0.0	5	35	21	22	12	A
NEUROCRINE BIOSC	NBIX	16	25	60	22	0.0	23	50	18	20	31	A
MASTERCARD INC-A	MA	30	32	6	17	0.5	3	20	13	26	7	AAA
DYNATRACE INC	DT	34	32	(5)	23	0.0	(2)	20	20	28	10	AA
CADENCE DESIGN	CDNS	39	40	3	18	0.0	1	19	15	30	2	AAA
SYNOPSYS INC	SNPS	31	35	13	18	0.0	6	25	15	30	13	AA
ABBOTT LABS	ABT	23	25	10	13	1.9	4	19	8	19	2	AA
	CASH											
DSM WTD Avg.		26x	30x	17%	21%	0.3%	7%	30%	18%	22x	10%	

Used for Buy Decision

Used for Sell Decision

Indicates Earnings Predictability

As of 09/13/2024

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HOW DOES DSM THINK ABOUT RISK?

Our investment process incorporates three stock specific risk variables:

- 1) **Earnings shortfalls are a key risk factor.**
We invest in companies with predictable revenues and predictable cost structures.
- 2) **High Absolute P/Es are risky.**
We rarely buy a stock over 35x next 12 months of earnings.
- 3) **Paying too high a P/E relative to growth and quality / predictability is risky.**
Our investment decisions are very valuation sensitive. We do not overpay.

Managing Stock Specific Risk

- Reasonable / Rational Valuations
- Strong sustainable competitive advantages
- Recurring revenues / predictable costs
- Durable Earnings
- Strong balance sheet/free cash flow
- Attractive Returns on Capital
- Avoid cyclical, commodity, highly regulated industries
- Avoid industries with pricing intensity/volatility

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HOW DOES DSM THINK ABOUT RISK?

Portfolio risk is focused on several key factors:

- 1) What are overlapping risks across industries, sectors, and geographies?
- 2) What is the distribution of factor exposures in the portfolio?
- 3) Is the risk contribution of a position to total risk validated by the fundamental outlook of the business?

Portfolio Risk

- Portfolio construction guardrails
- Monitoring of common factor, industry and idiosyncratic risk
- Active risk and total tracking error contribution validated by fundamental outlook

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PORTFOLIO GROWTH & VALUATION – GLOBAL GROWTH

Most Likely EPS Growth to 2027: 21%

FWD 4Q P/E to Sep'25: 26x

Low EPS Growth to 2027: 18%

GICS Sectors (Index Weight / Portfolio Weight) *	
Information Technology (24.6% / 61.0%)	
SOFTWARE[^]	SEMI INDUSTRY[^]
ADOBE INC (2.2%)	ADV MICRO DEVICE (2.3%)
AUTODESK INC (2.0%)	ASM INTL (1.8%)
CADANCE DESIGN (0.8%)	ASML HOLDINGS (3.1%)
FORTINET INC (2.5%)	NVIDIA CORP (12.1%)
INTUIT INC (3.0%)	TAIWAN SEMIC-ADR (2.8%)
MICROSOFT CORP (8.3%)	
NICE LTD (1.0%)	
SAP SE (1.6%)	
SYNOPSIS (0.8%)	
HARDWARE[^]	DIGITAL TRANSFORMATION[^]
APPLE INC (7.8%)	ARISTA NETWORKS (7.6%)
	GLOBALANT SA (1.3%)
Financials (16.4% / 7.5%)	
BANKS / WEALTH SOLUTIONS[^]	PAYMENTS[^]
HDFC BANK-ADR (1.2%)	FISERV INC (1.3%)
ICICI BANK-ADR (1.8%)	MASTERCARD (1.4%)
	VISA INC- CLASS A (1.7%)

Communication Services (7.5% / 11.5%)
ALPHABET INC-A (5.9%)
META PLATFORMS (5.7%)
Consumer Discretionary (10.1% / 11.3%)
AMAZON.COM INC (6.1%)
DOLLARAMA INC (0.9%)
EVOLUTION AB (2.4%)
MERCADOLIBRE (1.9%)
Consumer Staples (6.4% / 0.0%)
Health Care (11.4% / 6.3%)
ALCON INC (2.1%)
NOVO NORDISK (4.1%)
Industrials & Materials (14.5% / 2.1%)
UBER TECHNOLOGIES (2.1%)
Real Estate, Utilities & Energy (9.0% / 0.0%)

*Data as of 03 Sep 2024

[^]DSM designated sub-industries

Fwd 4Q P/E to Sep'25 Wgt Avg IT Sector#: 28x

ML EPS Growth to 2027 IT Sector#: 22%

#Includes AMZN, GOOGL and META

PORTFOLIO GROWTH & VALUATION – US LCG

Most Likely EPS Growth to 2027: 21%

FWD 4Q P/E to Sep'25: 26x

Low EPS Growth to 2027: 18%

GICS Sectors (Index Weight/Portfolio Weight) *	
Communication Services (12.6% / 14.7%)	
ALPHABET INC-A (8.0%)	
META PLATFORMS (6.7%)	
Information Technology (48.6% / 60.5%)	
SOFTWARE^	SEMI INDUSTRY^
ADOBE INC (2.6%)	ADV MICRO DEVICES (2.5%)
AUTODESK INC (2.4%)	ASML HOLDINGS (3.0%)
CADENCE DESIGN (1.1%)	NVIDIA CORP (12.3%)
DYNATRACE INC (1.4%)	
FORTINET INC (2.5%)	
INTUIT INC (4.1%)	
MICROSOFT CORP (11.4%)	
SYNOPSYS (1.1%)	
DIGITAL TRANSFORMATION^	HARDWARE^
ARISTA NETWORKS (7.5%)	APPLE INC (8.7%)

Consumer Discretionary (13.6% / 8.2%)
AMAZON.COM INC (8.2%)
Consumer Staples (3.8% / 0.0%)
Financials (6.5% / 7.3%)
PAYMENTS^
FISERV INC (2.7%)
MASTERCARD INC (1.7%)
VISA INC (2.9%)
Health Care (8.5% / 6.5%)
ABBOTT LABS (0.8%)
NEUROCRINE BIOSCIENCES (2.0%)
NOVO-NORDISK (3.7%)
Industrials & Materials (5.3% / 2.4%)
UBER TECHNOLOGIES (2.4%)
Real Estate, Utilities & Energy (1.2% / 0.0%)

*Data as of 03 Sep 2024

^DSM designated sub-industries

Fwd 4Q P/E to Sep'25 Wgt Avg IT Sector#: 28x

ML EPS Growth to 2027 IT Sector#: 22%

#Includes AMZN, GOOGL and META

VALUATION ENHANCES RETURN

P/E Chart Most Likely Case Scenario

DSM Portfolio	Fwd 4Q P/E to Sep'25 [^]
NVIDIA CORP	32x
MICROSOFT CORP	29x
APPLE INC	31x
ARISTA NETWORKS	33x
AMAZON.COM INC	24x
ALPHABET INC-A	16x
META PLATFORMS-A	18x
NOVO NORDISK-B	33x
ASML HOLDING NV	29x
INTUIT INC	33x
TAIWAN SEMIC-ADR	21x
FORTINET INC	33x
EVOLUTION AB	15x
ADV MICRO DEVICE	24x
ADOBE INC	29x
ALCON INC	28x
UBER TECHNOLOGIE	29x
AUTODESK INC	27x
MERCADOLIBRE INC	40x
ICICI BANK-ADR	18x
ASM INTL NV	34x
VISA INC-CLASS A	25x
SAP SE	35x
MASTERCARD INC-A	30x
GLOBANT SA	28x
FISERV INC	18x
HDFC BANK-ADR	18x
NICE LTD -SP ADR	15x
DOLLARAMA INC	30x
CADENCE DESIGN	39x
SYNOPSIS INC	33x
DSM WEIGHTED AVERAGE	26x

[^]DSM GG and US LCG Estimates, Fwd 4Q P/E Sep'24 to Sep'25

Earnings Win
Most Likely Scenario

	Today [^]		2027
Price	\$26	Unchanged	\$26
Earnings	\$1	21%	\$2
P/E	26x	3.6 Years	13x

Low Quality Businesses	Fwd 4Q P/E to Sep'25 [#]
EATON CORP PLC	26x
NEXTERA ENERGY	23x
PROGRESSIVE CORP	20x
T-MOBILE US INC	20x
DEUTSCHE TELEKOM	15x
NATIONAL GRID PL	14x
MORGAN STANLEY	14x
JPMORGAN CHASE	14x
ZURICH INSURANCE	13x
EXXON MOBIL CORP	13x
GOLDMAN SACHS GP	13x
BASF SE	12x
CONOCOPHILLIPS	12x
CHEVRON CORP	12x
BANK OF AMERICA	12x
WELLS FARGO & CO	12x
TATA STEEL LTD	11x
CITIGROUP INC	10x
COMCAST CORP-A	9x
VERIZON COMMUNIC	9x
AT&T INC	9x
RIO TINTO PLC	8x
SHELL PLC	7x
AVERAGE	13x

[#]Bloomberg Estimates

VALUATION ENHANCES RETURN

P/E Chart Low Case Scenario

DSM Portfolio	Fwd 4Q P/E to Sep'25 [^]
NVIDIA CORP	32x
MICROSOFT CORP	29x
APPLE INC	31x
ARISTA NETWORKS	33x
AMAZON.COM INC	24x
ALPHABET INC-A	16x
META PLATFORMS-A	18x
NOVO NORDISK-B	33x
ASML HOLDING NV	29x
INTUIT INC	33x
TAIWAN SEMIC-ADR	21x
FORTINET INC	33x
EVOLUTION AB	15x
ADV MICRO DEVICE	24x
ADOBE INC	29x
ALCON INC	28x
UBER TECHNOLOGIE	29x
AUTODESK INC	27x
MERCADOLIBRE INC	40x
ICICI BANK-ADR	18x
ASM INTL NV	34x
VISA INC-CLASS A	25x
SAP SE	35x
MASTERCARD INC-A	30x
GLOBANT SA	28x
FISERV INC	18x
HDFC BANK-ADR	18x
NICE LTD -SP ADR	15x
DOLLARAMA INC	30x
CADENCE DESIGN	39x
SYNOPSIS INC	33x
DSM WEIGHTED AVERAGE	26x

	Today [^]	Earnings Win Low Scenario	2028
Price	\$26	Unchanged	\$26
Earnings	\$1	18%	\$2
P/E	26x	→ 4.2 Years	13x

Low Quality Businesses	Fwd 4Q P/E to Sep'25 [#]
EATON CORP PLC	26x
NEXTERA ENERGY	23x
PROGRESSIVE CORP	20x
T-MOBILE US INC	20x
DEUTSCHE TELEKOM	15x
NATIONAL GRID PL	14x
MORGAN STANLEY	14x
JPMORGAN CHASE	14x
ZURICH INSURANCE	13x
EXXON MOBIL CORP	13x
GOLDMAN SACHS GP	13x
BASF SE	12x
CONOCOPHILLIPS	12x
CHEVRON CORP	12x
BANK OF AMERICA	12x
WELLS FARGO & CO	12x
TATA STEEL LTD	11x
CITIGROUP INC	10x
COMCAST CORP-A	9x
VERIZON COMMUNIC	9x
AT&T INC	9x
RIO TINTO PLC	8x
SHELL PLC	7x
AVERAGE	13x


[^]DSM GG and US LCG Estimates, Fwd 4Q P/E Sep'24 to Sep'25

[#]Bloomberg Estimates

VALUATION ENHANCES RETURN

P/E Chart Lower Case Scenario

DSM Portfolio	Fwd 4Q P/E to Sep'25 [^]
NVIDIA CORP	32x
MICROSOFT CORP	29x
APPLE INC	31x
ARISTA NETWORKS	33x
AMAZON.COM INC	24x
ALPHABET INC-A	16x
META PLATFORMS-A	18x
NOVO NORDISK-B	33x
ASML HOLDING NV	29x
INTUIT INC	33x
TAIWAN SEMIC-ADR	21x
FORTINET INC	33x
EVOLUTION AB	15x
ADV MICRO DEVICE	24x
ADOBE INC	29x
ALCON INC	28x
UBER TECHNOLOGIE	29x
AUTODESK INC	27x
MERCADOLIBRE INC	40x
ICICI BANK-ADR	18x
ASM INTL NV	34x
VISA INC-CLASS A	25x
SAP SE	35x
MASTERCARD INC-A	30x
GLOBANT SA	28x
FISERV INC	18x
HDFC BANK-ADR	18x
NICE LTD -SP ADR	15x
DOLLARAMA INC	30x
CADENCE DESIGN	39x
SYNOPSIS INC	33x
DSM WEIGHTED AVERAGE	26x

	Today [^]	Earnings Win Lower Scenario	2029
Price	\$26	Unchanged	\$26
Earnings	\$1	15%	\$2
P/E	26x		13x
		5 Years	

Low Quality Businesses	Fwd 4Q P/E to Sep'25 [#]
EATON CORP PLC	26x
NEXTERA ENERGY	23x
PROGRESSIVE CORP	20x
T-MOBILE US INC	20x
DEUTSCHE TELEKOM	15x
NATIONAL GRID PL	14x
MORGAN STANLEY	14x
JPMORGAN CHASE	14x
ZURICH INSURANCE	13x
EXXON MOBIL CORP	13x
GOLDMAN SACHS GP	13x
BASF SE	12x
CONOCOPHILLIPS	12x
CHEVRON CORP	12x
BANK OF AMERICA	12x
WELLS FARGO & CO	12x
TATA STEEL LTD	11x
CITIGROUP INC	10x
COMCAST CORP-A	9x
VERIZON COMMUNIC	9x
AT&T INC	9x
RIO TINTO PLC	8x
SHELL PLC	7x
AVERAGE	13x

[^]DSM GG and US LCG Estimates, Fwd 4Q P/E Sep'24 to Sep'25

[#]Bloomberg Estimates

WHY DSM CAPITAL PARTNERS

Teamwork Culture

Intensive Research

Valuation Discipline

We own the same stocks clients own. We do not speculate with capital entrusted to us.

- We avoid overvalued-speculative-momentum driven growth stocks.
- Our valuation discipline differentiates us from other growth stock managers.
- Portfolios are constructed on a foundation of rational P/Es and earnings/sales predictability.
- Our intensive proprietary research and earnings models distinguish between “substance” and “noise”.
- DSM’s growth stock portfolio has performed “relatively” well when aggressive growth performs poorly.
- We compensate the investment team for identifying the best stocks for clients, as opposed to compensation based solely on the performance of their own selections.

DSM CAPITAL
PARTNERS

INVESTMENT OUTLOOK



DSM'S INVESTMENT OUTLOOK

Summer 2024

Federal Reserve / ECB easing cycle beginning

Economic growth will likely be sustained

Money supply growth is stabilizing

Inflation is near Fed's 2% target

Valuations are reasonable

Market tilted upward

October 2022

Federal Reserve / ECB tightening cycle near end

Money supply growth has declined

Inflation is falling as a result

Valuations are reasonable

Market tilted upward

First Half 2021

Federal Reserve / ECB tightening cycle beginning

Money supply growth has increased

Inflation will increase as a result

Valuations are much too high

Market tilted downward

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RECESSION VS. SOFT LANDING

Long rates lower = potential soft landing

Fed rate cuts = potential soft landing

AI story remains intact

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INNOVATION DRIVES RETURNS

Annualized Index Returns Ending August 31, 2024 (USD %)								
USD:	1 Year	3 Year	5 Year	10 Year	20 Year	Since 12/31/98	30 Year	Since 12/31/87
RUSSELL 1000 GROWTH INDEX	30.65	8.86	19.05	16.01	12.55	8.38	11.14	11.17
S&P 500 INDEX	27.04	9.35	15.88	12.95	10.64	8.09	10.65	11.24
RUSSELL 1000 VALUE INDEX	21.06	7.21	11.12	8.83	8.52	7.48	9.61	9.62
MSCI EU (Inception Date 12/31/1998)	20.41	5.36	10.04	5.75	6.87	5.27	N/A	N/A
MSCI EM (Inception Date 12/31/1987)	15.41	-2.71	5.13	2.93	7.61	8.01	4.77	8.94

Source: Bloomberg

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REVERSION TO THE MEAN?

Historic averages no longer exist.

There is no mean to revert to.

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THE BUBBLE PERIOD OF “ZERO INTEREST RATES & MOMENTUM INVESTING” IS OVER

Performance patterns from 2008-2021 will not be replicated

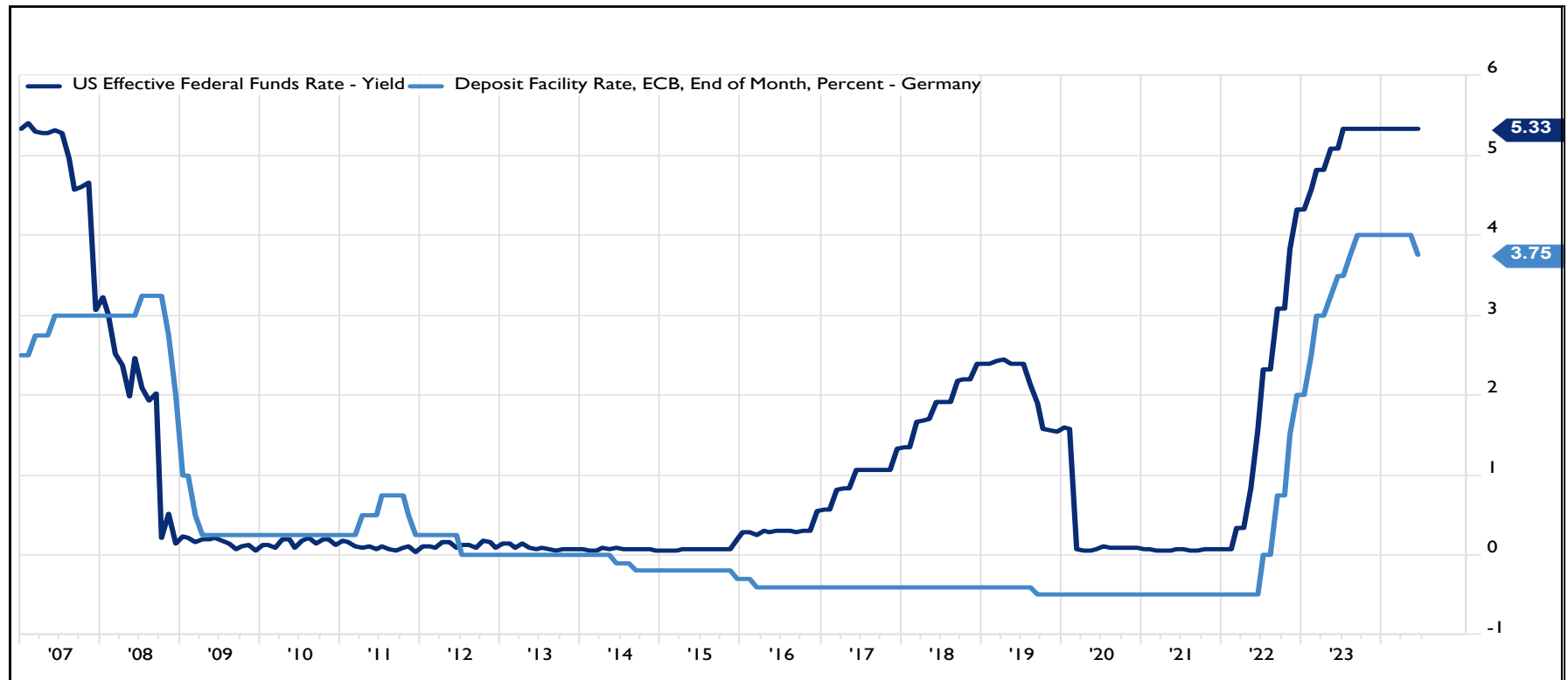
FUNDAMENTALS MATTER

Research & Analysis

Disciplined Decision Making

Business Fundamentals

Valuation Skills



Source: FactSet

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TOP 20 EU COMPANIES BY MARKET CAP

1990		2024*	
LAURITZEN HLDG-B	\$38 B	NOVO NORDISK-B	\$620 B
BP PLC	\$34 B	LVMH MOET HENNE	\$373 B
BT GROUP PLC	\$33 B	ASML HOLDING NV	\$359 B
SHELL TRANSP-REG	\$29 B	NESTLE SA-REG	\$280 B
ROCHE HOLDING AG-GENUSSCHEIN	\$29 B	ROCHE HLDG-GENUS	\$276 B
TIS NV	\$27 B	ASTRAZENECA PLC	\$270 B
NESTLE SA-REG	\$20 B	SAP SE	\$269 B
ALLIANZ SE-REG	\$20 B	NOVARTIS AG-REG	\$263 B
DAIMLER-BENZ AG	\$17 B	HERMES INTL	\$253 B
DEUTSCHE BANK-RG	\$16 B	L'OREAL	\$234 B
GRAND MET LTD	\$13 B	SHELL PLC	\$220 B
GUINNESS PLC	\$13 B	INDITEX	\$169 B
TOTALENERGIES SE	\$12 B	TOTALENERGIES SE	\$165 B
MARKS & SPENCER	\$12 B	HSBC HOLDINGS PL	\$161 B
IMPERIAL CHEMICAL INDUSTRIES	\$12 B	UNILEVER PLC	\$160 B
BARCLAYS PLC	\$11 B	SIEMENS AG-REG	\$151 B
ALCATEL LUCENT SAS	\$11 B	SCHNEIDER ELECTR	\$146 B
INVENSYS INTERNATIONAL HOLDINGS	\$11 B	SANOFI	\$142 B
UNILEVER PLC	\$11 B	DEUTSCHE TELEKOM	\$141 B
TELEFONICA	\$10 B	ARM HOLDINGS PLC	\$139 B

Source: Bloomberg

*as of 31 August 2024

TOP 20 US COMPANIES BY MARKET CAP

1990		2024*	
IBM	\$65 B	APPLE INC	\$3,482 B
EXXON	\$64 B	MICROSOFT CORP	\$3,101 B
GENERAL ELECTRIC	\$50 B	NVIDIA CORP	\$2,928 B
ALTRIA GROUP	\$48 B	ALPHABET INC-A	\$2,022 B
BRISTOL-MYER SQUIBB	\$35 B	AMAZON.COM INC	\$1,873 B
MERCK	\$35 B	META PLATFORMS-A	\$1,319 B
WALMART	\$34 B	BERKSHIRE HATH-A	\$1,026 B
AT&T	\$33 B	ELI LILLY & CO	\$912 B
COCA-COLA	\$31 B	BROADCOM INC	\$758 B
PROCTER & GAMBLE	\$30 B	TESLA INC	\$684 B
CIGNA	\$29 B	JPMORGAN CHASE	\$640 B
BELLSOUTH	\$26 B	WALMART INC	\$621 B
CHEVRON	\$26 B	VISA INC-CLASS A	\$594 B
DU PONT	\$25 B	UNITEDHEALTH GRP	\$545 B
JOHNSON & JOHNSON	\$24 B	EXXON MOBIL CORP	\$524 B
MOBIL	\$24 B	MASTERCARD INC-A	\$447 B
VERIZON	\$21 B	PROCTER & GAMBLE	\$403 B
GENERAL MOTORS	\$21 B	JOHNSON&JOHNSON	\$399 B
PEPSICO	\$20 B	COSTCO WHOLESALE	\$396 B
ATLANTIC RICHFIELD	\$20 B	ORACLE CORP	\$389 B

Source: Bloomberg

*as of 31 August 2024

RUSSELL 1000 GROWTH – TOP 15 HOLDINGS

08/31/24	12/31/23	12/31/19	12/31/16	12/31/10	12/31/07
APPLE 12%	APPLE 12%	APPLE 9%	APPLE 6%	EXXON MOBIL 5%	MICROSOFT 4%
MICROSOFT 12%	MICROSOFT 12%	MICROSOFT 8%	MICROSOFT 4%	APPLE 4%	APPLE 2%
NVIDIA 11%	ALPHABET 6%	ALPHABET 5%	ALPHABET 3%	IBM 3%	CISCO 2%
ALPHABET 7%	AMAZON.COM 5%	AMAZON.COM 3%	AMAZON.COM 2%	ALPHABET 2%	ALPHABET 2%
AMAZON.COM 6%	NVIDIA 6%	META 5%	META 4%	MICROSOFT 2%	INTEL 2%
META 4%	META 3%	VISA 2%	WALT DISNEY 2%	ORACLE 2%	HP 2%
ELI LILLY 3%	TESLA 3%	UNITEDHEALTH 2%	HOME DEPOT 2%	CISCO 2%	PEPSICO 2%
BROADCOM 3%	ELI LILLY 2%	MASTERCARD 2%	COMCAST 1%	COCA-COLA 2%	IBM 2%
TESLA 2%	BROADCOM 2%	MERCK 1%	UNITEDHEALTH 1%	SCHLUMBERGER 2%	SCHLUMBERGER 1%
VISA 2%	VISA 2%	CISCO 1%	VISA 1%	HP 2%	EXXON MOBIL 1%
MASTERCARD 1%	UNITEDHEALTH 2%	BOEING 1%	ALTRIA 1%	PHILIP MORRIS 1%	MERCK 1%
COSTCO 1%	MASTERCARD 1%	PEPSICO 1%	PEPSICO 1%	MCDONALD'S 1%	COCA-COLA 1%
MERCK 1%	HOME DEPOT 1%	ADOBE 1%	COCA-COLA 1%	QUALCOMM 1%	P&G 1%
NETFLIX 1%	COSTCO 1%	COCA-COLA 1%	AMGEN 1%	INTEL 1%	ALTRIA 1%
HOME DEPOT 1%	ABBVIE 1%	NVIDIA 1%	VERIZON 1%	RTX 1%	ORACLE 1%

Tech Total Weight[^]	54%	46%	33%	20%	19%	17%
Tech Net Income (Adj)[^]	\$433B*	\$380B	\$180B	\$99B	\$100B	\$63B

[^]DSM designated IT sector

*12 months ending June 30, 2024

Source: Bloomberg; August 12, 2024

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COMPARABLE INDEX EPS GROWTH RATES

Russell 1000 Growth:	2023	2019	2016	2010	2007
8 Year Trailing	11.5%	9.8%	9.5%	8.8%	8.5%
5 Year Trailing	12.0%	10.1%	9.5%	8.7%	8.6%
3 Year Trailing	13.1%	10.4%	9.7%	9.1%	8.3%
S&P 500:					
8 Year Trailing	8.6%	7.9%	7.8%	7.0%	6.6%
5 Year Trailing	8.4%	8.2%	7.5%	6.9%	6.6%
3 Year Trailing	8.8%	8.5%	7.7%	7.6%	6.1%
Russell Value:					
8 Year Trailing	5.5%	5.3%	5.9%	5.1%	4.6%
5 Year Trailing	5.0%	5.5%	5.0%	5.2%	4.2%
3 Year Trailing	5.6%	5.6%	5.0%	6.5%	3.6%
MSCI Europe:					
8 Year Trailing	6.9%	4.9%	4.1%	3.9%	3.9%*
5 Year Trailing	7.6%	5.4%	4.3%	3.2%	4.2%
3 Year Trailing	8.9%	5.8%	4.8%	3.3%	3.7%
MSCI Emerging Markets:					
8 Year Trailing	1.3%	0.5%	0.7%	3.8%	5.2%
5 Year Trailing	0.9%	1.2%	0.1%	2.1%	5.1%
3 Year Trailing	1.1%	1.0%	0.7%	1.8%	3.5%

*6 Year Trailing MSCI Europe EPS Growth %

Source: Bloomberg; August 12, 2024

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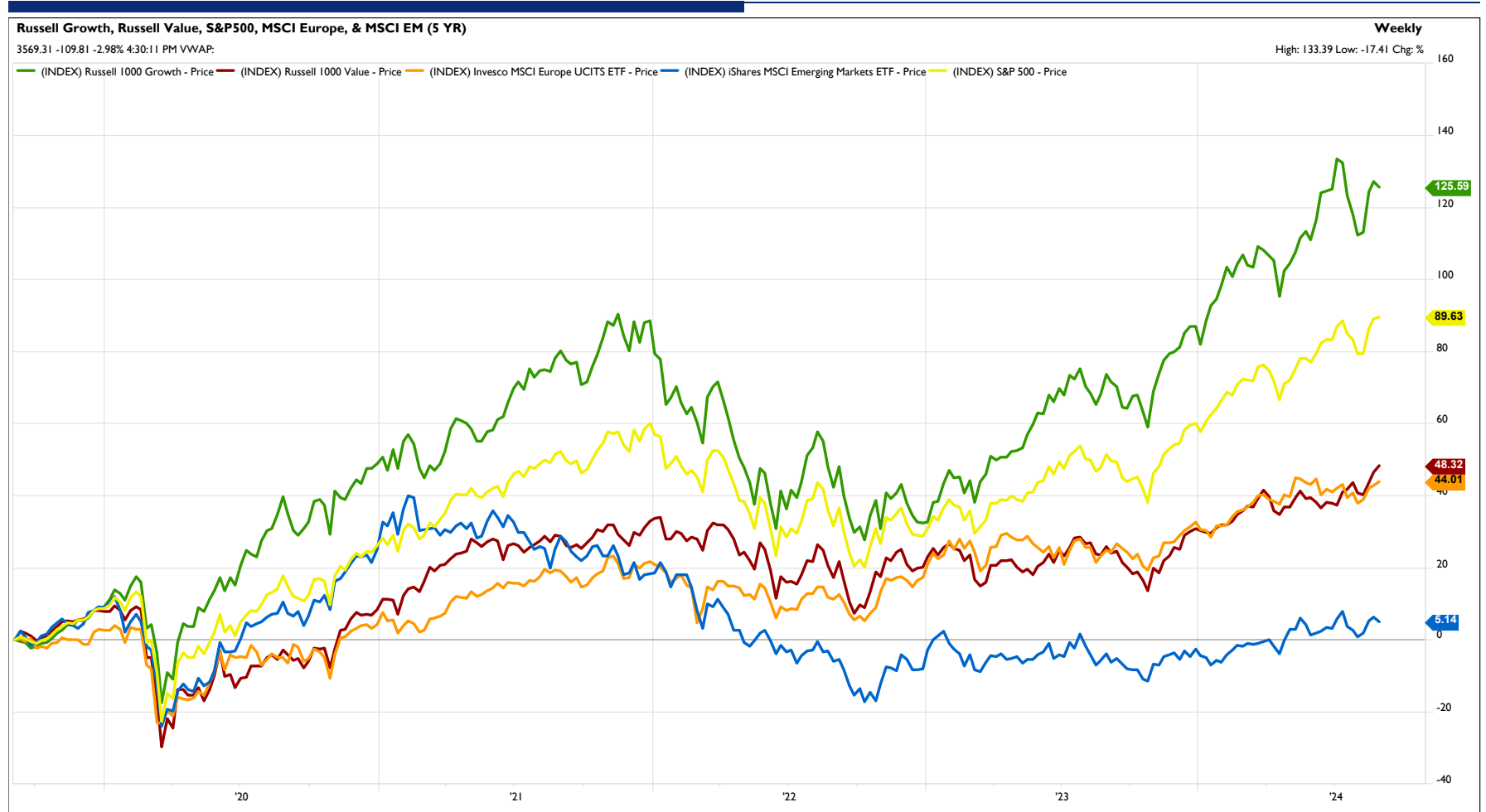
2020'S DIGITAL DRIVERS

- **Artificial Intelligence** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Meta, Apple, Autodesk, Arista, NICE, Globant, Cadence Design, Synopsys
- **Semi Enablers** → Nvidia, ASML, Adv Micro Devices, Entegris, Taiwan Semiconductors, ASM Int'l, Cadence Design, Synopsys
- **Cloud** → Microsoft, Google, Amazon, Arista, NICE, Globant, SAP SE
- **Data Analytics** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia
- **Omni-Channel Commerce** → Google, Amazon, Visa, Mastercard
- **Online Advertising** → Microsoft, Google, Amazon, Meta
- **Niche/Emerging: AR/VR** → Microsoft, Meta, Apple
- **Digital Payments** → Visa, Mastercard, Apple
- **Internet Of Things** → Microsoft, Nvidia
- **Cyber Security** → Microsoft, Fortinet

Source: DSM

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RUSSELL GROWTH, VALUE, S&P 500, MSCI EUROPE & MSCI EM



Russell Growth Russell Value S&P 500 MSCI EU MSCI EM

Source: FactSet; 5 YR to 31 August 2024

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EUROPE AND THE USA ARE ONE EQUITY MARKET

- 1.) EU and US companies are analyzed by the same analysts and PMs.
- 2.) Global companies manage the identical:
 - Global economic trends
 - Regulators and regulations
 - Central bank policies

Accordingly, “like for like” companies based on fundamentals, are valued equivalently in both markets.

COMPARATIVE GEOGRAPHIC VALUATION ANALYSIS

100 LARGEST MARKET CAPITALIZATION COMPANIES

	EUROPE			UNITED STATES			EM MARKETS EX CHINA		
	Market Cap (\$Bil)	2024 P/E	2025 P/E	Market Cap (\$Bil)	2024 P/E	2025 P/E	Market Cap (\$Bil)	2024 P/E	2025 P/E
<u>DIGITAL ERA</u>									
Average	110	39.8	29.7	614	35.7	28.5	115	26.7	22.7
Total Market Cap	1316			22109			1495		
<u>OLD ECONOMY</u>									
Average	120	23.1	19.7	218	24.6	22.0	49	46.7	36.2
Total Market Cap	5644			10269			1171		
<u>OTHER</u>									
Average	76	12.1	11.0	212	14.5	13.0	80	17.9	15.6
Total Market Cap	3118			3601			5027		
<u>TOTAL TOP 100</u>									
Average	101	20.6	17.3	360	26.9	22.8	77	26.9	22.0
Total Market Cap	10078			35979			7693		

Apples-to-Apples the USA is NOT more expensive than ROW. It is the mix of companies that is different.

Source: Bloomberg; 18 June 2024

GEOGRAPHIC VALUATION ANALYSIS - DIGITAL ERA

	Market Cap	2024	2025		Market Cap	2024	2025		Market Cap	2024	2025
	(\$Bil)	P/E	P/E	UNITED STATES	(\$Bil)	P/E	P/E	EM Markets Ex China	(\$Bil)	P/E	P/E
EUROPE				MICROSOFT CORP	3323	36.3	31.7	TSMC	755	24.0	19.2
ASML HOLDING NV	420	51.7	32.5	APPLE INC	3298	32.0	28.7	TATA CONSULTANCY	166	27.3	24.7
SAP SE	232	38.2	28.9	NVIDIA CORP	3269	50.5	39.0	HON HAI	85	17.9	14.1
ARM HOLDINGS PLC	173	123.8	81.3	ALPHABET INC-A	2188	23.0	20.2	MERCADOLIBRE INC	80	45.9	33.8
PROSUS NV	94	13.6	12.2	AMAZON.COM INC	1913	34.1	28.1	INFOSYS LTD	75	22.5	21.9
NXP SEMICONDUCTO	69	19.4	17.1	META PLATFORMS-A	1275	24.1	21.0	MEDIATEK	69	23.0	20.0
SPOTIFY TECHNOLO	61	58.9	41.2	BROADCOM INC	841	36.1	29.0	LARSEN & TOUBRO	61	28.9	26.7
DASSAULT SYSTEME	52	27.3	25.0	TESLA INC	587	74.8	55.8	HCL TECH LTD	47	23.2	21.2
INFINEON TECH	50	20.2	15.1	VISA INC-CLASS A	560	26.6	23.7	NASPERS LTD-N	38	13.7	9.8
EXPERIAN PLC	43	30.2	26.8	MASTERCARD INC-A	418	31.5	27.2	QUANTA COMPUTER	35	21.0	17.4
WOLTERS KLUWER	41	31.5	28.5	ORACLE CORP	393	24.1	21.3	WIPRO LTD	31	21.9	19.9
ADYEN NV	40	42.5	34.2	NETFLIX INC	293	36.8	30.7	DELTA ELEC	28	26.4	21.7
STMICROELECTRONI	39	20.0	14.0	QUALCOMM INC	255	22.6	19.8	DELTA ELEC THAI	27	50.9	44.5
AVERAGE	110	39.8	29.7	ADV MICRO DEVICE	251	44.3	28.2	AVERAGE	115	26.7	22.7
Total Market Cap	1316			ADOBE INC	237	28.8	25.4	Total Market Cap	1495		
				SALESFORCE INC	224	23.6	21.2				
				APPLIED MATERIAL	202	28.7	24.5				
				CISCO SYSTEMS	185	13.2	12.5				
				ACCENTURE PLC-A	182	23.7	21.8				
				TEXAS INSTRUMENT	177	37.1	29.6				
				MICRON TECH	172	37.4	14.0				
				INTUIT INC	169	34.6	30.6				
				IBM	155	16.9	16.1				
				SERVICENOW INC	149	53.9	44.9				
				UBER TECHNOLOGIE	147	61.6	29.8				
				LAM RESEARCH	142	33.5	25.5				
				BOOKING HOLDINGS	134	22.4	19.1				
				INTEL CORP	132	28.8	15.8				
				KLA CORP	116	34.5	27.5				
				ANALOG DEVICES	116	37.2	27.6				
				ARISTA NETWORKS	107	43.2	38.2				
				DELL TECHN-C	107	19.8	16.7				
				PALO ALTO NETWOR	103	56.0	48.1				
				AUTOMATIC DATA	100	25.5	23.5				
				AIRBNB INC-A	96	31.3	27.8				
				CROWDSTRIKE HO-A	95	98.3	80.9				
				AVERAGE	614	35.7	28.5				
				Total Market Cap	22109						

GEOGRAPHIC VALUATION ANALYSIS - OLD ECONOMY

EUROPE				UNITED STATES				EM Markets Ex China			
	Market Cap (\$Bil)	2024 P/E	2025 P/E		Market Cap (\$Bil)	2024 P/E	2025 P/E		Market Cap (\$Bil)	2024 P/E	2025 P/E
NOVO NORDISK-B	631	41.5	34.0	BERKSHIRE HATH-A	876	19.5	18.6	INTL HOLDING CO	243	NM	NM
LVMH MOET HENNE	382	22.3	20.3	ELI LILLY & CO	845	64.8	46.5	LIC INSURANCE CO	80	18.4	18.2
NESTLE SA-REG	280	19.0	17.6	WALMART INC	542	27.9	25.5	HINDUSTAN UNILEV	70	53.5	48.3
L'OREAL	253	33.7	31.0	UNITEDHEALTH GRP	450	17.8	15.8	ITC LTD	64	25.7	23.1
ASTRAZENECA PLC	244	19.3	16.9	PROCTER & GAMBLE	395	24.7	23.1	WALMART DE MEXIC	58	18.7	17.1
HERMES INTL	240	47.4	42.5	COSTCO WHOLESALE	385	52.1	47.9	ADANI ENTERPRISE	45	85.0	39.4
NOVARTIS AG-REG	230	14.5	13.4	HOME DEPOT INC	351	23.3	21.7	HINDUSTAN AERONA	44	45.9	44.3
ROCHE HLDG-GENUS	229	13.8	12.5	JOHNSON&JOHNSON	350	13.7	13.3	SUN PHARMA INDU	44	34.8	31.1
INDITEX	157	24.6	22.6	MERCK & CO	323	14.8	12.9	AVENUE SUPERMART	39	102.6	NM
SIEMENS AG-REG	145	16.2	10.5	ABBVIE INC	305	15.3	14.6	ULTRATECH CEMENT	39	38.3	33.6
UNILEVER PLC	141	19.1	17.8	COCA-COLA CO/THE	269	22.2	20.8	TITAN CO LTD	38	77.6	62.0
SCHNEIDER ELECTR	140	27.0	24.0	PEPSICO INC	228	20.3	18.8	ADANI PORTS AND	37	30.3	24.6
CHRISTIAN DIOR	131	NM	NM	THERMO FISHER	217	26.1	23.3	FOMENTO ECON-UBD	35	23.7	21.0
AIRBUS SE	126	22.8	18.0	LINDE PLC	210	28.2	25.7	ASIAN PAINTS LTD	34	53.2	54.6
SANOFI	120	11.6	10.1	DANAHER CORP	190	33.7	29.5	ALPHA DHABI HOLD	33	NM	NM
ANHEUSER-BUSCH I	120	17.5	15.4	WALT DISNEY CO/T	184	20.6	18.3	SIEMENS LTD	33	105.6	87.5
ABB LTD-REG	107	26.0	23.7	MCDONALDS CORP	182	20.7	19.0	AMBEV SA	33	12.2	11.4
MEDTRONIC PLC	106	15.1	14.0	ABBOTT LABS	181	22.4	20.2	HINDUSTAN ZINC	33	31.1	28.2
ESSILORLUXOTTICA	101	28.9	25.9	GENERAL ELECTRIC	179	40.2	32.1	WEG SA	30	29.2	26.3
AIR LIQUIDE SA	101	25.4	23.0	AMERICAN EXPRESS	164	17.5	15.3	NESTLE INDIA LTD	30	NM	NM
CIE FINANCI-REG	95	21.7	18.6	AMGEN INC	163	15.6	14.7	BHARAT ELECTRON	28	54.5	45.6
SAFRAN SA	93	28.6	23.7	CATERPILLAR INC	159	15.0	14.2	TATA STEEL LTD	27	25.7	13.5
ATLAS COPCO-A	90	32.4	29.9	PHILIP MORRIS IN	157	16.1	14.6	DR SULAIMAN AL H	27	45.8	39.3
RELX PLC	85	29.1	26.6	PFIZER INC	154	11.6	9.9	DLF LTD	26	69.7	54.7
GSK PLC	85	10.1	9.0	INTUITIVE SURGIC	154	69.7	59.1	AVERAGE	49	46.7	36.2
INVESTOR AB-B	83	17.3	18.0	BLACKSTONE INC	149	25.7	20.3	Total Market Cap	1171		
MERCK KGAA	79	19.2	16.9	NIKE INC -CL B	143	25.2	22.4				
TRANE TECHNOLOGI	76	32.1	28.5	RTX CORP	140	19.6	17.5				
DIAGEO PLC	73	17.2	15.9	S&P GLOBAL INC	139	30.6	27.0				
BRIT AMER TOBACC	68	6.7	6.4	HONEYWELL INTL	138	20.9	19.0				
VINCI SA	64	11.8	11.0	UNION PAC CORP	135	19.6	17.4				
LONDON STOCK EX	64	26.6	23.6	STRYKER CORP	132	28.9	26.0				
SIEMENS HEALTHIN	63	23.1	19.6	LOWE'S COS INC	130	18.5	17.0				
HEINEKEN NV	57	19.2	16.5	TJX COS INC	124	26.5	24.6				
UNIVERSAL MUSIC	56	30.6	26.0	ELEVANCE HEALTH	124	14.3	12.8				
BAE SYSTEMS PLC	52	19.9	17.8	VERTEX PHARM	122	27.8	25.9				
DHL GROUP	50	12.4	10.7	BLACKROCK INC	117	18.9	16.7				
COMPASS GROUP	48	22.9	20.8	UNITED PARCEL-B	116	16.5	13.8				
JOHNSON CONTROLS	46	18.3	16.3	REGENERON PHARM	116	23.8	22.2				
ALCON INC	44	29.0	26.1	BOSTON SCIENTIFC	112	32.6	28.7				
DANONE	43	16.8	15.6	LOCKHEED MARTIN	110	17.4	16.5				
ADIDAS AG	42	68.7	30.8	BOEING CO/THE	107	NM	32.5				
KERING	42	18.0	14.7	DEERE & CO	105	15.6	15.5				
FERGUSON PLC	41	20.0	17.8	MARSH & MCLENNAN	104	24.3	22.3				
SAINT GOBAIN	40	11.7	10.7	PROLOGIS INC	103	35.2	31.9				
LONZA GROUP -REG	40	38.3	30.6	KKR & CO INC	98	23.7	18.2				
RECKITT BENCKISE	39	13.6	12.6	THE CIGNA GROUP	95	11.7	10.4				
AVERAGE	120	23.1	19.7	AVERAGE	218	24.6	22.0				
Total Market Cap	5644			Total Market Cap	10269						

Source: Bloomberg; 18 June 2024

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GEOGRAPHIC VALUATION ANALYSIS

FINANCIALS, TELECOM, UTILITIES, AUTO, CHEMICALS AND NATURAL RESOURCES

EUROPE	Market Cap (\$Bil)	2024 P/E	2025 P/E	UNITED STATES	Market Cap (\$Bil)	2024 P/E	2025 P/E
SHELL PLC	220	8.4	8.3	JPMORGAN CHASE	566	12.0	11.9
HSBC HOLDINGS PL	163	6.7	7.2	EXXON MOBIL CORP	496	11.7	11.0
TOTALENERGIES SE	161	7.5	7.3	BANK OF AMERICA	312	12.3	11.3
DEUTSCHE TELEKOM	122	12.5	11.3	CHEVRON CORP	287	12.0	10.7
RIO TINTO PLC	112	8.9	8.9	T-MOBILE US INC	208	19.5	15.9
UBS GROUP AG	108	24.9	14.7	WELLS FARGO & CO	205	11.6	10.6
ALLIANZ SE-REG	108	10.2	9.4	VERIZON COMMUNIC	168	8.7	8.5
CHUBB LTD	107	12.1	11.1	MORGAN STANLEY	159	14.2	12.8
BP PLC	99	7.4	6.6	GOLDMAN SACHS GP	151	12.2	11.2
IBERDROLA SA	83	15.0	14.5	COMCAST CORP-A	146	8.9	8.3
EQUINOR ASA	83	8.2	7.9	NEXTERA ENERGY	144	20.6	19.0
ZURICH INSURANCE	79	14.2	13.1	SCHWAB (CHARLES)	133	22.2	16.7
BANCO SANTANDER	76	6.0	5.8	CONOCOPHILLIPS	130	12.5	11.3
AXA	75	8.7	8.0	EATON CORP PLC	130	30.9	27.5
FERRARI NV	74	49.3	44.3	AT&T INC	129	8.1	7.9
BNP PARIBAS	73	6.6	5.9	PROGRESSIVE CORP	123	18.8	17.2
MERCEDES-BENZ GR	72	5.5	5.2	CITIGROUP INC	117	10.4	8.5
GLENCORE PLC	70	13.9	10.9	AVERAGE	212	14.5	13.0
ENEL SPA	70	9.7	9.6	Total Market Cap	3601		
DR. ING HC F. PORS	68	13.8	11.8				
INTESA SANPAOLO	67	7.5	7.2				
MUENCHENER RUE-R	67	11.1	10.4				
STELLANTIS NV	65	3.7	3.7				
UNICREDIT SPA	62	6.4	6.2				
BMW AG	60	5.3	5.3				
VOLKSWAGEN AG	59	3.7	3.5				
BBVA	57	6.2	6.2				
ING GROEP NV	56	8.3	7.9				
NATIONAL GRID PL	54	12.2	11.9				
HOLCIM LTD	53	13.8	12.7				
VOLVO AB-B	52	10.6	10.0				
ROLLS-ROYCE HOLD	50	30.9	25.2				
ENI SPA	49	6.4	6.4				
SIKA AG-REG	46	31.0	27.2				
GIVAUDAN-REG	45	38.1	34.7				
LLOYDS BANKING	44	8.6	7.4				
BASF SE	43	12.3	10.3				
NORDEA BANK ABP	43	7.9	8.1				
CREDIT AGRICOLE	43	6.8	6.5				
SWISS RE AG	40	9.9	9.1				
CAIXABANK SA	40	7.1	7.5				
AVERAGE	76	12.1	11.0				
Total Market Cap	3118						

Source: Bloomberg; 18 June 2024

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GEOGRAPHIC VALUATION ANALYSIS: EM MARKETS EX CHINA

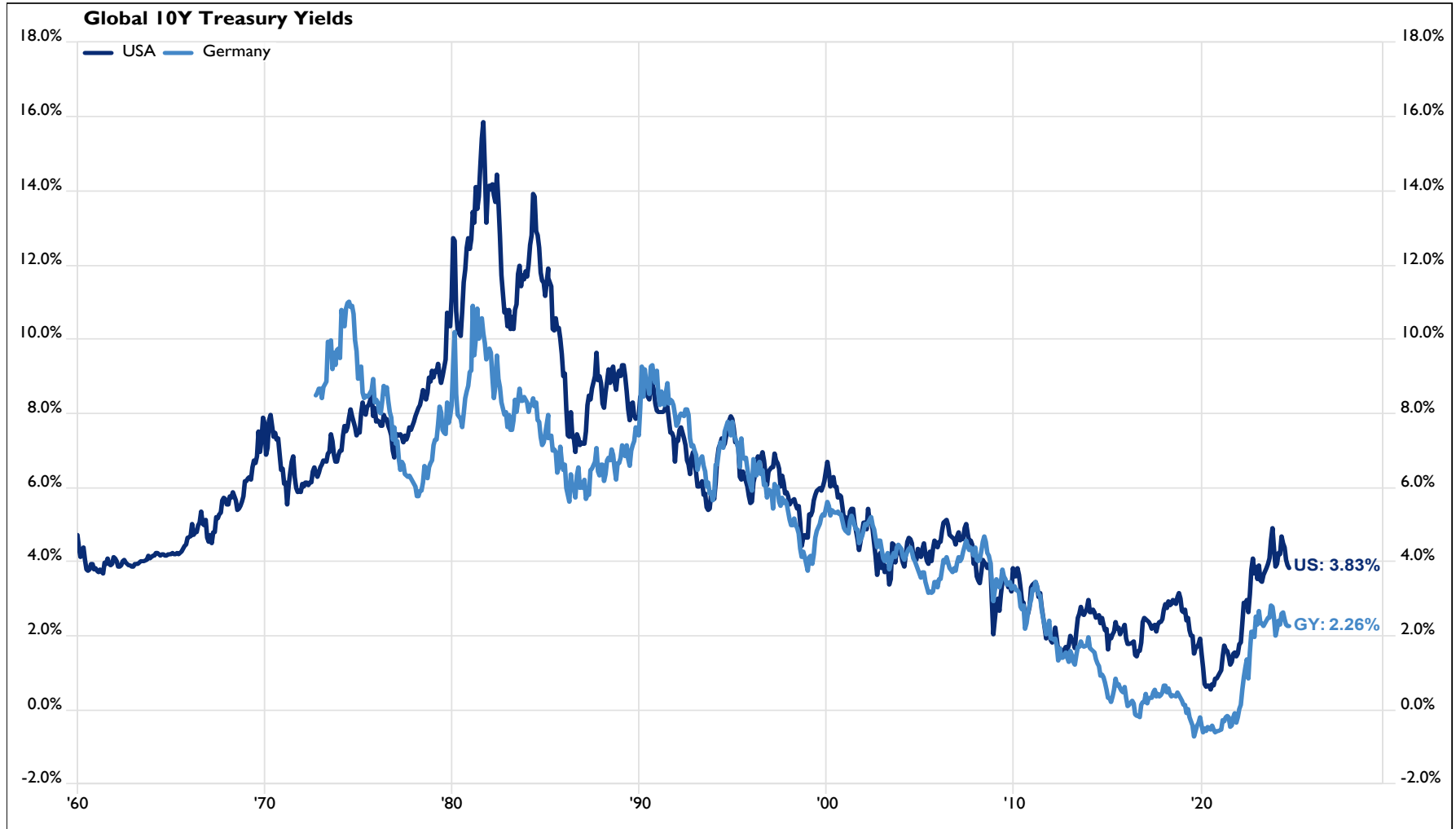
FINANCIALS, TELECOM, UTILITIES, AUTO, CHEMICALS AND NATURAL RESOURCES

EM Markets Ex China	Market Cap (\$Bil)	2024 P/E	2025 P/E	EM Markets Ex China	Market Cap (\$Bil)	2024 P/E	2025 P/E
SAUDI ARABIAN OI	1787	15.1	14.6	KOTAK MAHINDRA	41	19.7	15.7
RELIANCE INDS	240	21.4	16.8	GRUPO MEXICO-B	40	11.8	9.1
HDFC BANK LTD	147	17.2	14.8	GAZPROM NEFT	39	NM	NM
BHARTI AIRTEL	102	53.2	27.0	KUWAIT FINANCE	39	18.9	17.1
ICICI BANK LTD	95	17.8	16.1	BANK RAKYAT INDO	39	10.1	9.1
STATE BANK IND	90	10.8	9.9	ETISALAT	38	13.0	12.3
PETROBRAS-PREF	88	3.3	3.6	POWER GRID CORP	37	16.4	17.7
ABU DHABI NATION	86	NM	NM	NOVATEK PJSC	37	NM	NM
AL RAJHI BANK	84	18.4	16.2	COAL INDIA LTD	36	9.6	9.0
SBERBANK	79	NM	NM	QATAR NATIONAL B	36	8.1	7.9
BANK CENTRAL ASI	69	21.1	19.4	QNB FINASBANK AS	35	NM	NM
ROSNEFT	69	NM	NM	BAYAN RESOURCES	35	NM	NM
ACWA POWER CO	65	NM	NM	FIRST ABU DHABI	35	8.2	8.2
BARITO RENEWABLE	64	NM	NM	ADANI POWER LTD	35	NM	NM
ADNOC GAS PLC	63	13.7	13.3	ADANI GREEN ENER	34	NM	NM
SABIC	59	38.4	17.7	BAJAJ AUTO LTD	33	28.8	29.3
NU HOLDINGS LT-A	57	30.5	20.2	BANK MANDIRI	33	9.5	8.6
LUKOIL	57	NM	NM	GAZPROM	33	NM	NM
SAUDI NATIONAL B	56	10.5	9.8	INVEST BANK	32	NM	NM
BAJAJ FINANCE LT	54	27.5	21.3	FUBON FINANCIAL	31	10.9	11.6
ITAU UNIBAN-PREF	54	7.7	7.1	DUBAI ELECTRICIT	31	15.9	14.6
AMMAN MINERAL IN	53	43.4	67.0	CHUNGHWA TELECOM	31	26.4	25.2
AMERICA MOVIL-B	53	12.2	9.8	BAJAJ FINSERV LT	31	28.4	23.0
VALE SA	50	5.3	5.4	INDIAN OIL CORP	29	9.7	6.3
SAUDI TELECOM CO	49	14.0	13.0	EMIRATES NBD PJS	28	4.8	5.3
MARUTI SUZUKI IN	47	26.6	24.2	BANCO DO BRASIL	28	3.9	3.8
CHANDRA ASRI PAC	45	NM	NM	JIO FINANCIAL SE	28	NM	NM
MAHINDRA & MAHIN	44	29.8	29.2	INDIAN RAILWAY F	28	NM	NM
AXIS BANK LTD	44	13.3	12.1	JSW STEEL LTD	27	19.6	14.8
SAUDI ARABIAN MI	44	51.9	33.5	CATHAY FINANCIAL	27	9.8	10.3
TATA MOTORS LTD	43	10.2	13.0	AVERAGE	80	17.9	15.6
NTPC LTD	43	17.1	16.0	Total Market Cap	5027		
OIL & NATURAL GA	42	8.0	6.5				

Source: Bloomberg; 18 June 2024

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10 YEAR US TREASURY YIELD AND GERMAN BONDS



Source: FactSet; 3 September 2024

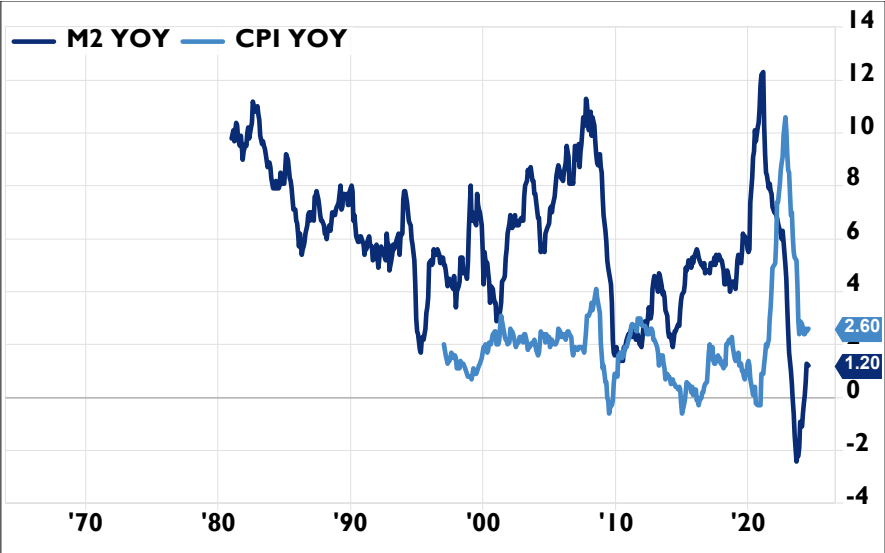
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MONEY SUPPLY AND INFLATION

US



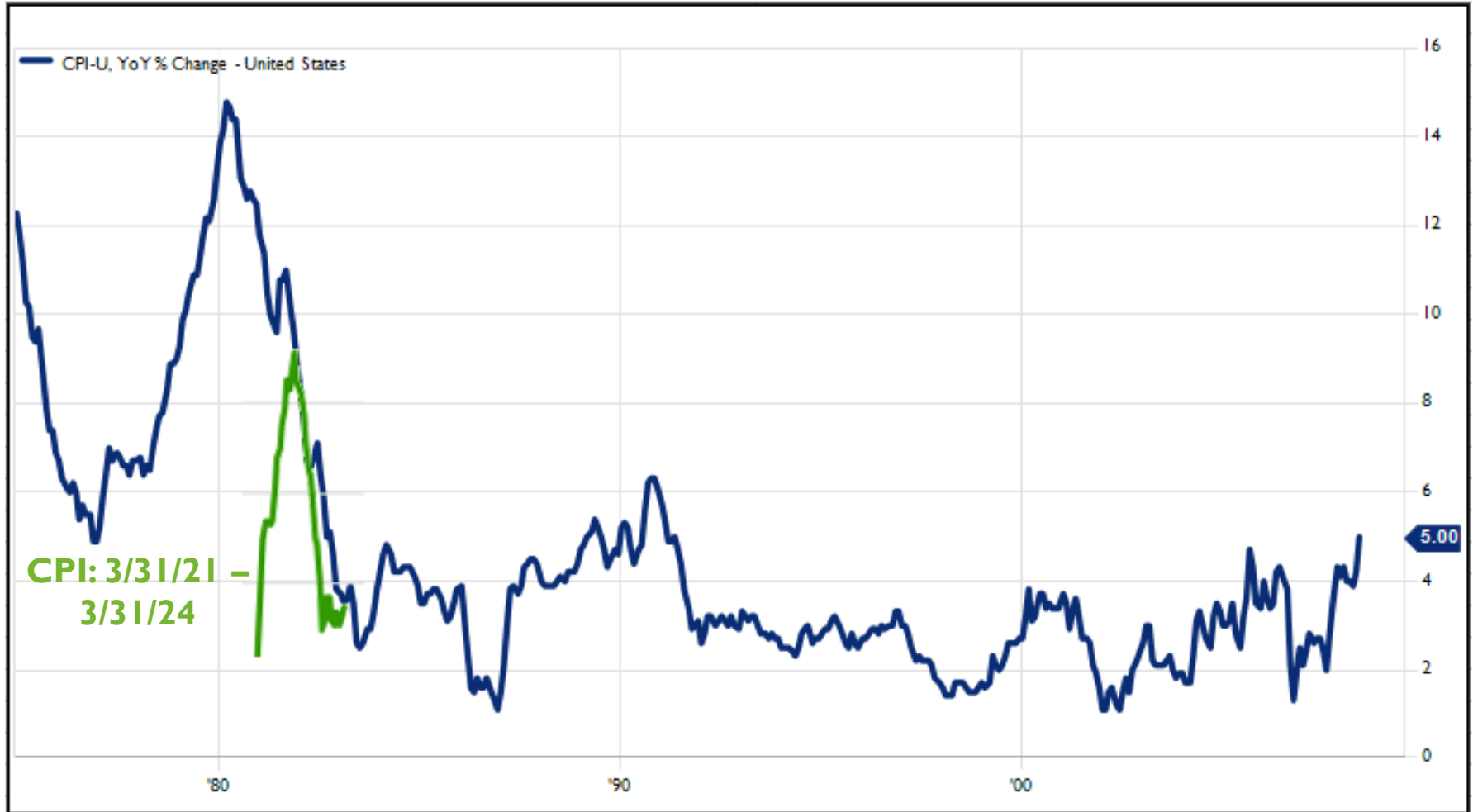
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Source: FactSet; 3 September 2024

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INFLATION

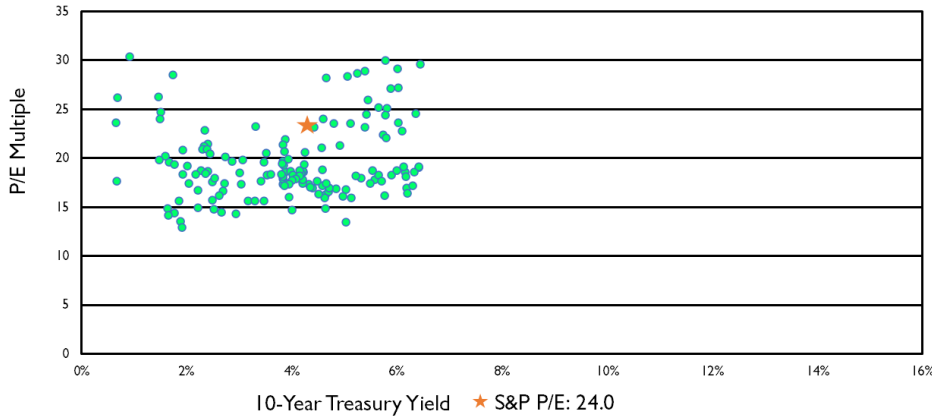


Source: FactSet

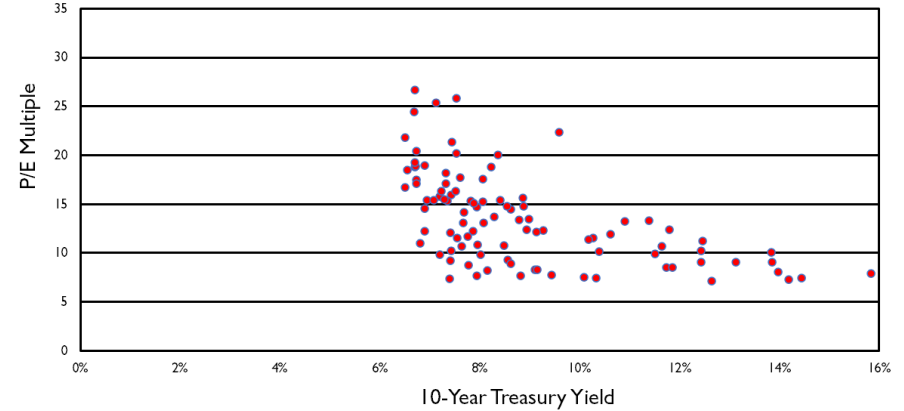
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HISTORICAL S&P 500 P/E AND 10YR TREASURY YIELD

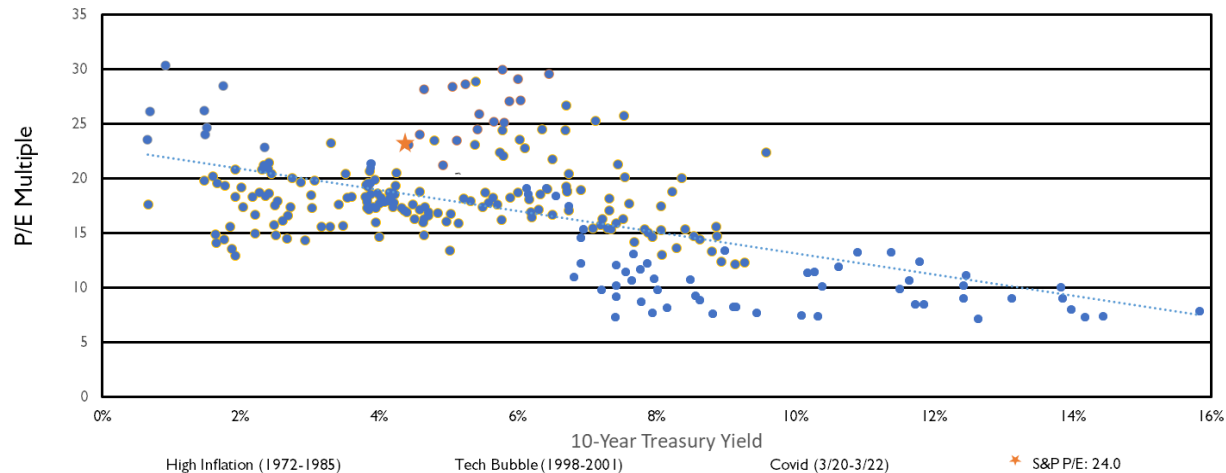
S&P 500 P/E Ratio and 10-Year Treasury Yield Less than 6.5%
1962-Present



S&P 500 P/E Ratio and 10-Year Treasury Yield Greater than 6.5%
1962-Present



S&P 500 P/E Ratio and 10-Year Treasury Yield
1962-Present



Source: Bloomberg

S&P 500 PRICE TARGET UTILIZING EARNINGS YIELD / BOND YIELD ANALYSIS

ASSUMPTIONS @ JANUARY 1, 2025

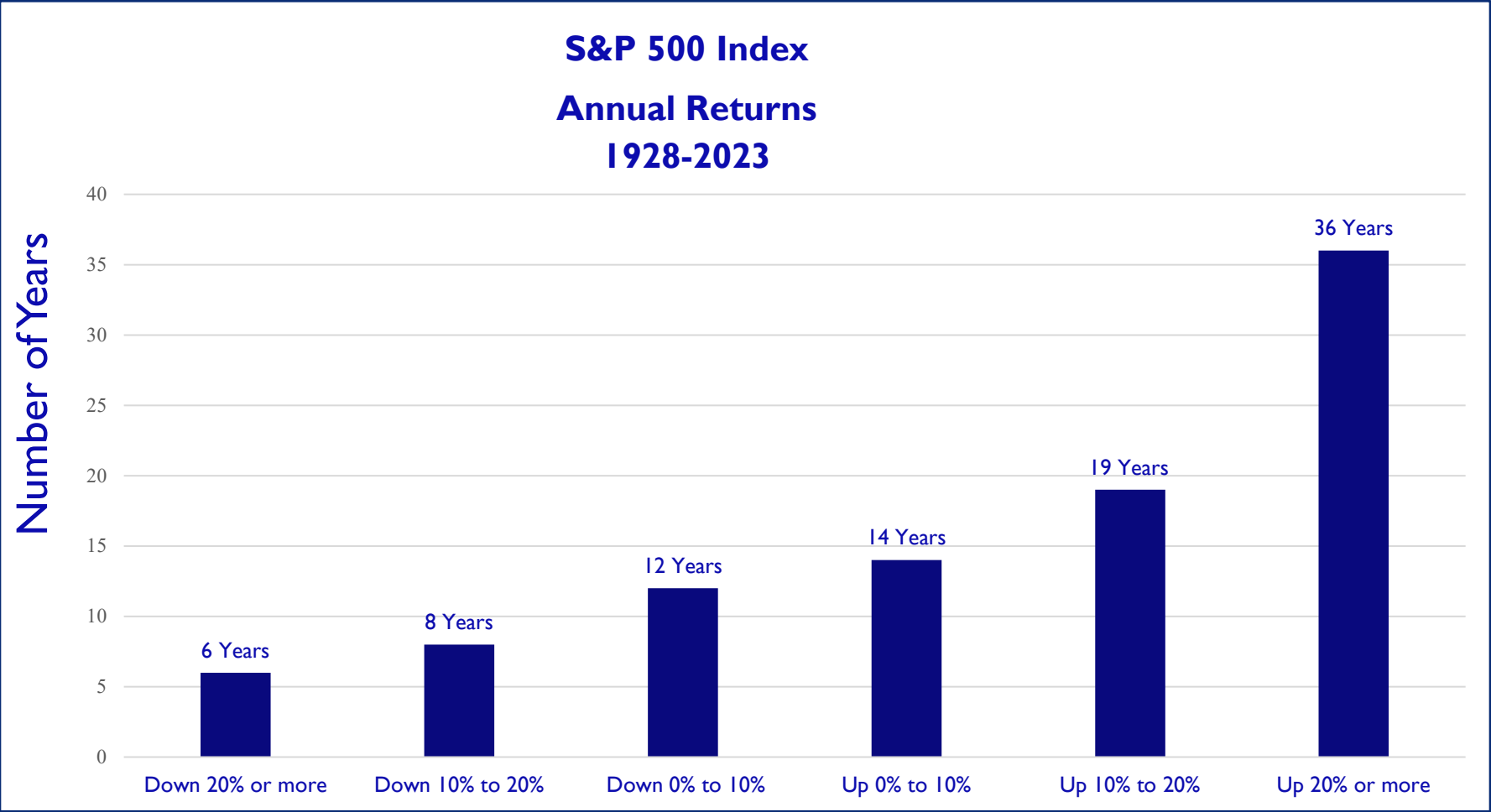
10 YEAR TREASURY = 3% to 5%

SPX PRICE @ 1/1/24 = \$4770

	NORMAL RECOVERY	WEAK RECOVERY
FY2025 SPX EPS	\$275	\$260
P/E	21X	17X
SPX PRICE TARGET @ 1/1/25	\$5775	\$4420
RETURN	+21%	-7%

This material is provided for informational purposes only and is not investment advice or an offer or solicitation to buy or sell securities. Economic and market forecasts presented herein reflect a series of assumptions as of the date of this document and are subject to change without notice. These forecasts do not take into account specific investment objectives, restrictions, tax/financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that will affect actual performance. Accordingly, these forecasts are to be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Although certain information has been obtained from sources believed to be reliable, DSM does not guarantee its accuracy, completeness or fairness. DSM has relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources..

DISPERSION OF S&P 500 INDEX RETURNS



Source: Bloomberg

This presentation is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment approaches and may or may not be held by DSM or by investment vehicles or accounts managed by DSM.

DSM CAPITAL
PARTNERS

GLOBAL GROWTH
PERFORMANCE,
CONTRIBUTION TO RETURN,
TRANSACTIONS



PERFORMANCE – GLOBAL GROWTH

A record of solid performance relative to benchmark across multiple time periods

	Composite Performance Ending August 31, 2024								
	YTD to 31-Aug-24	2Q 2024	1 Year	Annualized Returns					Since Inception*
				3 Year	5 Year	7 Year	10 Year		
DSM Capital Partners (Pre Fee)	19.9%	7.0%	30.1%	2.6%	12.4%	10.9%	12.1%	13.0%	
DSM Capital Partners (Post Fee)	19.2%	6.7%	29.0%	1.8%	11.4%	9.9%	11.1%	12.0%	
MSCI ACWI Net	16.0%	2.9%	23.4%	5.8%	12.1%	10.2%	8.8%	9.6%	
MSCI ACWI Growth Net	18.0%	6.2%	25.8%	4.4%	14.3%	12.7%	11.2%	11.4%	
Relative Performance To MSCI ACWI Net TR	+4.0%	+4.1%	+6.7%	-3.1%	+0.2%	+0.7%	+3.3%	+3.5%	
Relative Performance To MSCI ACWI Growth	+1.9%	+0.8%	+4.4%	-1.8%	-1.9%	-1.9%	+0.9%	+1.6%	

*Inception – Oct. 01, 2010

This content is presented for informational and supplemental purposes only. DSM primarily manages equities in a model portfolio method and therefore presents a single composite for managed accounts for each of its investment strategies. The performance presented represents the composite of the prior performance of discretionary accounts managed by DSM in accordance with its Global Growth strategy. You should not consider this performance data to be an indication of future performance of DSM's Global Growth strategy. See Note A of this presentation for important additional disclosures regarding composite performance and creation. Past performance is no guarantee of future results and individual accounts and results will vary. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies. Different market or economic conditions could result in markedly different performance, including the possibility of loss. Composite performance is presented net of investment advisory fees (custody fees are not deducted). The performance figures presented do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite. Rather the performance results presented reflect the deduction of a model advisory fee. From inception of the composite on October 2010 through December 2016, a model advisory fee of 1.0% per annum was used. As of January 1, 2017, the model advisory fee for the Global Growth strategy is 0.85% per annum. DSM's standard advisory fees are described in Part 2A of its Form ADV. Composite results are asset weighted and expressed in U.S. dollars. Account performance is calculated using a time weighted methodology. The performance also reflects the deduction of brokerage commissions and execution costs paid by the client account in the composite without provision for federal or state income taxes.

DSM GLOBAL GROWTH

Contribution to Return: Year-to-Date through August 31, 2024

Technology [^]		Non-Tech [^]	
1. NVIDIA Corporation	+1097 bps	1. Alcon AG	+48 bps
2. Arista Networks, Inc.	+285 bps	2. ICICI Bank Limited Sponsored ADR	+40 bps
3. Taiwan Semiconductor Manufacturing Co.	+133 bps	3. Novo Nordisk A/S Class B	+40 bps
4. ASML Holding NV	+125 bps	4. MercadoLibre, Inc.	+35 bps
5. Apple Inc.	+123 bps	5. Boston Scientific Corporation	+31 bps
6. Microsoft Corporation	+116 bps	6. Visa Inc. Class A	+30 bps
7. Amazon.com, Inc.	+116 bps	7. Uber Technologies, Inc.	+22 bps
8. Alphabet Inc. Class A	+109 bps	8. Mastercard Incorporated Class A	+20 bps
9. Fortinet, Inc.	+75 bps	9. Dollarama Inc.	+17 bps
10. Meta Platforms Inc Class A	+36 bps	10. Fiserv, Inc.	+16 bps
11. SAP SE	+23 bps	11. Linde plc	-2 bps
12. ASM International N.V.	+16 bps	12. Charles Schwab Corp	-5 bps
13. Autodesk, Inc.	+13 bps	13. Amadeus IT Group SA Class A	-13 bps
14. Capgemini SE	+12 bps	14. Entain PLC	-18 bps
15. Cadence Design Systems, Inc.	+4 bps	15. HDFC Bank Limited Sponsored ADR	-25 bps
16. Intuit Inc.	+3 bps	16. CAE Inc.	-27 bps
17. Synopsys, Inc.	+3 bps	17. Evolution AB	-33 bps
18. Accenture Plc Class A	+0 bps	18. Grifols, S.A. Class A	<u>-96 bps</u>
19. Entegris, Inc.	-11 bps		
20. Adobe Inc.	-36 bps		
21. NICE Ltd. Sponsored ADR	-42 bps		
22. Advanced Micro Devices, Inc.	-47 bps		
23. EPAM Systems, Inc.	-55 bps		
24. Globant SA	<u>-80 bps</u>		
TOTAL	2018 bps	TOTAL	83 bps

Source: FactSet

[^]DSM designated sub-industries / Not GICGS

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DSM GLOBAL GROWTH

2Q 2024 Contribution to Return

Technology [^]		Non-Tech [^]	
1. NVIDIA Corporation	+474 bps	1. Novo Nordisk A/S Class B	+45 bps
2. Arista Networks, Inc.	+140 bps	2. HDFC Bank Limited Sponsored ADR	+24 bps
3. Alphabet Inc. Class A	+133 bps	3. Alcon AG	+18 bps
4. Taiwan Semiconductor ADR	+68 bps	4. ICICI Bank Limited Sponsored ADR	+17 bps
5. Apple Inc.	+65 bps	5. Dollarama Inc.	+8 bps
6. Microsoft Corporation	+56 bps	6. Charles Schwab Corp	+5 bps
7. Amazon.com, Inc.	+47 bps	7. Amadeus IT Group SA Class A	-1 bps
8. ASML Holding NV	+39 bps	8. Boston Scientific Corporation	-2 bps
9. ASM International N.V.	+21 bps	9. Grifols, S.A. Class A	-3 bps
10. Adobe Inc.	+17 bps	10. Fiserv, Inc.	-3 bps
11. Meta Platforms Inc Class A	+14 bps	11. CAE Inc.	-7 bps
12. SAP SE	+12 bps	12. Capgemini SE	-11 bps
13. Intuit Inc.	-4 bps	13. Mastercard Incorporated Class A	-13 bps
14. Entegris, Inc.	-10 bps	14. Visa Inc. Class A	-15 bps
15. Accenture Plc Class A	-17 bps	15. Uber Technologies, Inc.	-15 bps
16. Autodesk, Inc.	-19 bps	16. Evolution AB	<u>-46 bps</u>
17. Fortinet, Inc.	-32 bps		
18. EPAM Systems, Inc.	-33 bps		
19. Advanced Micro Devices, Inc.	-33 bps		
20. Globant SA	-41 bps		
21. NICE Ltd. Sponsored ADR	<u>-133 bps</u>		
TOTAL	764 bps	TOTAL	3 bps

Source: FactSet

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DSM GLOBAL GROWTH

2023 Contribution to Return

Technology [^]		Non-Tech [^]	
1. Microsoft Corporation	+451 bps	1. Visa Inc. Class A	+124 bps
2. NVIDIA Corporation	+428 bps	2. Evolution AB	+94 bps
3. Amazon.com, Inc.	+322 bps	3. Grifols, S.A. Class A	+61 bps
4. Adobe Inc.	+279 bps	4. AstraZeneca PLC	+44 bps
5. Alphabet Inc. Class A	+265 bps	5. Linde plc	+36 bps
6. Arista Networks, Inc.	+226 bps	6. Alcon AG	+34 bps
7. Intuit Inc.	+217 bps	7. ICICI Bank Limited Sponsored ADR	+29 bps
8. ASML Holding NV	+165 bps	8. Boston Scientific Corporation	+26 bps
9. Globant SA	+124 bps	9. CAE Inc.	+25 bps
10. Accenture Plc Class A	+121 bps	10. Mastercard Incorporated Class A	+20 bps
11. Entegris, Inc.	+106 bps	11. Granite Real Estate Investment Trust	+7 bps
12. Capgemini SE	+93 bps	12. Nexi S.p.A.	+4 bps
13. Taiwan Semiconductor ADR	+87 bps	13. Bank of Montreal	+3 bps
14. Autodesk, Inc.	+77 bps	14. Amadeus IT Group SA Class A	+3 bps
15. NICE Ltd. Sponsored ADR	+7 bps	15. DBS Group Holdings Ltd	+0 bps
16. Fortinet, Inc.	-1 bps	16. Toronto-Dominion Bank	-9 bps
17. EPAM Systems, Inc.	<u>-113 bps</u>	17. UnitedHealth Group Incorporated	-20 bps
		18. Stroeer SE & Co. KGaA	-21 bps
		19. Charles Schwab Corp	-25 bps
		20. HDFC Bank	-29 bps
		21. Burlington Stores, Inc.	-50 bps
		22. Entain PLC	-67 bps
		23. SolarEdge Technologies, Inc.	-73 bps
		24. PayPal Holdings, Inc.	<u>-84 bps</u>
TOTAL	2852 bps	TOTAL	131 bps

Source: FactSet

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DSM GLOBAL GROWTH TRANSACTIONS

Buys and Sells: Year-To-Date through September 12, 2024

<u>New Buys</u>	<u>Date</u>	<u>%</u>
UBER TECHNOLOGIES INC	Jan-24	1.2
ADVANCED MICRO DEVICES	Jan-24	2.0
META PLATFORMS INC-CLASS A	Mar-24	2.4
DOLLARAMA INC	Apr-24	0.8
NOVO NORDISK A/S-B	Apr-24	2.0
ASM INTERNATIONAL NV	Apr-24	0.7
FISERV INC	Apr-24	0.7
SAP SE	Apr-24	0.7
APPLE INC	May-24	3.8
MERCADOLIBRE INC	Jul-24	1.1
CADENCE DESIGN SYS INC	Aug-24	0.85
SYNOPSYS INC	Aug-24	0.85

<u>Final Sells</u>	<u>Date</u>	<u>%</u>
LINDE PLC	Jan-24	1.2
ENTAIN PLC	Mar-24	0.8
BOSTON SCIENTIFIC CORP	Apr-24	1.5
CAE INC	Apr-24	0.8
AMADEUS IT GROUP SA	Apr-24	0.9
CAPGEMINI SE	May-24	1.0
ACCENTURE PLC-CL A	May-24	0.9
EPAM SYSTEMS INC	May-24	0.8
SCHWAB (CHARLES) CORP	Jul-24	1.1
ENTEGRIS INC	Aug-24	1.6
GRIFOLS SA	Aug-24	1.0

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DSM GLOBAL GROWTH TRANSACTIONS

Adds and Trims: Year-To-Date through September 12, 2024

<u>Adds</u>	<u>Date</u>	<u>% Change</u>
ENTEGRIS INC	Jan-24	0.2
UBER TECHNOLOGIES INC	Feb-24	0.7
CAE INC	Feb-24	0.3
EPAM SYSTEMS INC	Feb-24	0.5
ADVANCED MICRO DEVICES	Feb-24	0.5
ARISTA NETWORKS INC	Mar-24	1.0
ADVANCED MICRO DEVICES	Mar-24	0.25
META PLATFORMS INC-CLASS A	Mar-24	1.05
ASM INTERNATIONAL NV	May-24	0.3
FISERV INC	May-24	0.3
META PLATFORMS INC-CLASS A	May-24	0.6
NOVO NORDISK A/S-B	May-24	1.5
APPLE INC	Jun-24	3.1
ADVANCED MICRO DEVICES	Jun-24	0.25
FISERV INC	Jun-24	0.25
SAP SE	Jun-24	0.6
UBER TECHNOLOGIES INC	Jun-24	0.25
META PLATFORMS INC-CLASS A	Aug-24	1.6
MERCADOLIBRE INC	Aug-24	0.5
ASM INTERNATIONAL NV	Aug-24	0.85
NOVO NORDISK A/S-B	Aug-24	0.65
SAP SE	Aug-24	0.2
TAIWAN SEMICONDUCTOR-SP ADR	Aug-24	0.15

<u>Trims</u>	<u>Date</u>	<u>% Change</u>
ICICI BANK LTD-SPON ADR	Jan-24	1.0
ACCENTURE PLC-CL A	Jan-24	1.2
BOSTON SCIENTIFIC CORP	Feb-24	0.3
VISA INC-CLASS A SHARES	Feb-24	0.3
ACCENTURE PLC-CL A	Feb-24	0.9
ADOBE INC	Feb-24	1.7
AUTODESK INC	Mar-24	0.4
INTUIT INC	Mar-24	0.4
CAE INC	Mar-24	1.0
EPAM SYSTEMS INC	Mar-24	1.3
ACCENTURE PLC-CL A	Apr-24	0.3
CAPGEMINI SE	Apr-24	0.9
ACCENTURE PLC-CL A	May-24	0.15
ADOBE INC	May-24	0.15
ENTEGRIS INC	May-24	0.15
VISA INC-CLASS A SHARES	May-24	1.1
GLOBANT SA	May-24	1.2
SCHWAB (CHARLES) CORP	May-24	0.5
NVIDIA CORP	May-24	1.2
INTUIT INC	Jun-24	0.3
NVIDIA CORP	Jun-24	2.05
VISA INC-CLASS A SHARES	Jun-24	0.3
ASML HOLDING NV	Jun-24	1.5
INTUIT INC	Aug-24	0.5
VISA INC-CLASS A SHARES	Aug-24	0.6
AUTODESK INC	Aug-24	0.4
NICE LTD - SPON ADR	Aug-24	1.35
HDFC BANK LTD-ADR	Aug-24	0.3

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US LARGE CAP GROWTH
PERFORMANCE,
CONTRIBUTION TO RETURN,
TRANSACTIONS



PERFORMANCE – US LARGE CAP GROWTH

A record of solid performance relative to benchmark across multiple time periods

	Composite Performance Ending 31 August 2024								
	YTD to 31-Aug-24	2Q 2024	1 Year	Annualized Returns					Since Inception*
				3 Year	5 Year	7 Year	10 Year		
DSM Capital Partners (Pre Fee)	23.0%	8.1%	32.8%	6.4%	16.5%	15.4%	15.0%	11.7%	
DSM Capital Partners (Post Fee)	22.6%	8.0%	32.2%	5.9%	16.0%	14.8%	14.5%	10.9%	
Russell 1000 Growth TR	21.1%	8.3%	30.8%	8.9%	19.1%	18.0%	16.0%	10.5%	
S&P 500 TR	19.5%	4.3%	27.1%	9.4%	15.9%	14.5%	13.0%	9.4%	
Relative Performance to Russell 1000 Growth TR	+1.8%	-0.2%	+2.0%	-2.5%	-2.6%	-2.6%	-1.0%	+1.2%	
Relative Performance to S&P 500TR	+3.4%	+3.9%	+5.6%	-3.0%	+0.6%	+0.9%	+2.1%	+2.3%	

*Inception – 1 January 2002

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DSM US LARGE CAP GROWTH

Contribution to Return: Year-to-Date through August 31, 2024

Technology^		Non-Tech^	
1. NVIDIA Corporation	+1112 bps	1. Fiserv, Inc.	+77 bps
2. Arista Networks, Inc.	+284 bps	2. Chipotle Mexican Grill, Inc.	+67 bps
3. Microsoft Corporation	+159 bps	3. Novo Nordisk ADR	+40 bps
4. Amazon.com, Inc.	+159 bps	4. Boston Scientific Corporation	+39 bps
5. Alphabet Inc. Class A	+139 bps	5. Visa Inc. Class A	+36 bps
6. Apple Inc.	+138 bps	6. Mastercard Incorporated Class A	+25 bps
7. ASML Holding NV ADR	+101 bps	7. Uber Technologies, Inc.	+24 bps
8. Fortinet, Inc.	+74 bps	8. Automatic Data Processing, Inc.	+12 bps
9. Meta Platforms Inc Class A	+35 bps	9. Thermo Fisher Scientific Inc.	+5 bps
10. Autodesk, Inc.	+18 bps	10. Abbott Laboratories	+2 bps
11. Dynatrace, Inc.	+6 bps	11. Linde plc	-3 bps
12. Cadence Design Systems, Inc.	+5 bps	12. Neurocrine Biosciences, Inc.	-5 bps
13. Intuit Inc.	+5 bps	13. Charles Schwab Corp	-8 bps
14. Synopsys, Inc.	+4 bps	14. Paycom Software, Inc.	-13 bps
15. Accenture Plc Class A	+4 bps	15. Monster Beverage Corporation	<u>-44 bps</u>
16. Entegris, Inc.	-23 bps		
17. Adobe Inc.	-41 bps		
18. Advanced Micro Devices, Inc.	-47 bps		
19. EPAM Systems, Inc.	<u>-65 bps</u>		
TOTAL	2067 bps	TOTAL	254 bps

^DSM designated sub-industries / Not GICGs

Source: FactSet

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DSM US LARGE CAP GROWTH

2Q 2024 Contribution to Return

Technology^		Non-Tech^	
1. NVIDIA Corporation	+474 bps	1. Novo Nordisk A/S Sponsored ADR Class B	+43 bps
2. Alphabet Inc. Class A	+175 bps	2. Chipotle Mexican Grill, Inc.	+14 bps
3. Arista Networks, Inc.	+138 bps	3. Charles Schwab Corp	+6 bps
4. Apple Inc.	+76 bps	4. Neurocrine Biosciences, Inc.	+1 bps
5. Microsoft Corporation	+76 bps	5. Boston Scientific Corporation	-2 bps
6. Amazon.com, Inc.	+62 bps	6. Automatic Data Processing, Inc.	-4 bps
7. ASML Holding NV ADR	+25 bps	7. Paycom Software, Inc.	-10 bps
8. Adobe Inc.	+20 bps	8. Mastercard Incorporated Class A	-16 bps
9. Meta Platforms Inc Class A	+12 bps	9. Uber Technologies, Inc.	-17 bps
10. Intuit Inc.	-4 bps	10. Visa Inc. Class A	-18 bps
11. Dynatrace, Inc.	-6 bps	11. Fiserv, Inc.	-21 bps
12. Entegris, Inc.	-10 bps	12. Monster Beverage Corporation	<u>-27 bps</u>
13. Accenture Plc Class A	-18 bps	TOTAL	-52 bps
14. Autodesk, Inc.	-22 bps		
15. Fortinet, Inc.	-32 bps		
16. Advanced Micro Devices, Inc.	-33 bps		
17. EPAM Systems, Inc.	<u>-41 bps</u>		
TOTAL	895 bps		

^DSM designated sub-industries / Not GICGs

Source: FactSet

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DSM US LARGE CAP GROWTH

2023 Contribution to Return

Technology^		Non-Tech^	
1. Microsoft Corporation	+682 bps	1. Visa Inc. Class A	+140 bps
2. NVIDIA Corporation	+584 bps	2. FLEETCOR Technologies, Inc.	+89 bps
3. Amazon.com, Inc.	+493 bps	3. Boston Scientific Corporation	+88 bps
4. Alphabet Inc. Class A	+384 bps	4. Fiserv, Inc.	+81 bps
5. Adobe Inc.	+351 bps	5. Linde plc	+62 bps
6. Intuit Inc.	+267 bps	6. Chipotle Mexican Grill, Inc.	+53 bps
7. Arista Networks, Inc.	+239 bps	7. Mastercard Incorporated Class A	+46 bps
8. ASML Holding NV ADR	+144 bps	8. Monster Beverage Corporation	+36 bps
9. Accenture Plc Class A	+144 bps	9. Astrazeneca PLC Sponsored ADR	+13 bps
10. Entegris, Inc.	+101 bps	10. Aon Plc Class A	+13 bps
11. Autodesk, Inc.	+86 bps	11. Neurocrine Biosciences, Inc.	+7 bps
12. Fortinet, Inc.	-1 bps	12. Keurig Dr Pepper Inc.	-4 bps
13. EPAM Systems, Inc.	<u>-136 bps</u>	13. Thermo Fisher Scientific Inc.	-9 bps
		14. O'Reilly Automotive, Inc.	-12 bps
		15. Automatic Data Processing, Inc.	-16 bps
		16. Paycom Software, Inc.	-36 bps
		17. UnitedHealth Group Incorporated	-47 bps
		18. Burlington Stores, Inc.	-63 bps
		19. SolarEdge Technologies, Inc.	-87 bps
		20. PayPal Holdings, Inc.	-122 bps
		21. Charles Schwab Corp	<u>-166 bps</u>
TOTAL	3338 bps	TOTAL	64 bps

Source: FactSet

^DSM designated sub-industries / Not GICGs

This information is presented gross of fees. The holdings were selected over the measurement period shown in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The holdings identified do not represent all of the securities purchased, sold, or recommended. The calculation computes the contribution of each holding by calculating the weight (i.e., percentage of the total account) invested in each holding multiplied by the rate of return for that holding during the measurement period. The result shows each holding's contribution to the overall return during the measurement period. A complete list of all recommendations made by DSM is available upon request and will include the following information: (1) the name of each security recommended; (2) the date and nature of each recommendation; (3) the market price at the time of the recommendation; (4) the price of the security when the recommendation was to be acted upon; (5) the market price of each such security at the most recent practicable date; and (6) a disclaimer regarding the profitability of recommendations in the future. This document contains proprietary information and cannot be distributed without the prior written consent of DSM.

DSM US LARGE CAP GROWTH TRANSACTIONS

Buys and Sells Year-to-Date through September 12, 2024

Initial Buys	Date	%
UBER TECHNOLOGIES INC	Jan-24	1.2%
ADVANCED MICRO DEVICES	Jan-24	2.0%
DYNATRACE INC	Feb-24	0.5%
META PLATFORMS INC-CLASS A	Feb-24	2.4%
NOVO-NORDISK A/S-SPONS ADR	Apr-24	2.0%
APPLE INC	May-24	4.5%
CADENCE DESIGN SYS INC	Aug-24	1.1%
SYNOPTIS INC	Aug-24	1.1%
ABBOTT LABORATORIES	Aug-24	0.8%

Final Sells	Date	%
LINDE PLC	Jan-24	1.8%
THERMO FISHER SCIENTIFIC INC	Feb-24	1.0%
BOSTON SCIENTIFIC CORP	Apr-24	2.2%
PAYCOM SOFTWARE INC	May-24	0.5%
AUTOMATIC DATA PROCESSING	May-24	1.7%
CHIPOTLE MEXICAN GRILL INC	May-24	1.3%
ACCENTURE PLC-CL A	May-24	0.9%
EPAM SYSTEMS INC	May-24	0.7%
MONSTER BEVERAGE CORP	Aug-24	1.9%
ENTEGRIS INC	Aug-24	1.6%
SCHWAB (CHARLES) CORP	Aug-24	1.3%

This information refers to a representative account and is provided for illustrative purposes only. Characteristics and performance of individual client accounts will vary, and no assurances are provided regarding future performance or results. This material contains no recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. The information and investment views presented may change at any time without notice and should not be relied upon. Results are historical and past performance does not guarantee future results. This information lists the initial purchase date and/or final sale date for the respective security but it does not list every purchase and/or sale transaction that may have occurred with respect to the security. A complete list of all transactions that occurred during the period discussed is available upon request.

DSM US LARGE CAP GROWTH TRANSACTIONS

Adds and Trims Year-to-Date through September 12, 2024

Adds	Date	% Change
ENTEGRIS INC	Jan-24	0.4%
UBER TECHNOLOGIES INC	Feb-24	1.0%
EPAM SYSTEMS INC	Feb-24	0.5%
ADVANCED MICRO DEVICES	Feb-24	0.5%
ARISTA NETWORKS INC	Mar-24	1.0%
META PLATFORMS INC-CLASS A	Mar-24	1.65%
ADVANCED MICRO DEVICES	Mar-24	0.25%
META PLATFORMS INC-CLASS A	Apr-24	1.15%
FISERV INC	Apr-24	0.25%
UBER TECHNOLOGIES INC	May-24	0.3%
DYNATRACE INC	May-24	0.7%
NOVO-NORDISK A/S-SPONS ADR	May-24	1.3%
ALPHABET INC-CL A	May-24	0.3%
APPLE INC	Jun-24	3.1%
ADVANCED MICRO DEVICES	Jun-24	0.4%
MONSTER BEVERAGE CORP	Jun-24	0.5%
META PLATFORMS INC-CLASS A	Jun-24	0.5%
META PLATFORMS INC-CLASS A	Aug-24	1.0%
DYNATRACE INC	Aug-24	0.3%
NOVO-NORDISK A/S-SPONS ADR	Aug-24	0.45%

Trims	Date	% Change
CHIPOTLE MEXICAN GRILL INC	Jan-24	0.4%
ACCENTURE PLC-CL A	Jan-24	1.4%
CHIPOTLE MEXICAN GRILL INC	Feb-24	0.3%
ACCENTURE PLC-CL A	Feb-24	1.0%
ADOBE INC	Feb-24	1.7%
ACCENTURE PLC-CL A	Mar-24	0.4%
INTUIT INC	Mar-24	0.4%
ADOBE INC	Mar-24	0.5%
AUTODESK INC	Mar-24	0.9%
CHIPOTLE MEXICAN GRILL INC	Mar-24	0.6%
EPAM SYSTEMS INC	Mar-24	1.3%
AUTODESK INC	Apr-24	0.2%
CHIPOTLE MEXICAN GRILL INC	Apr-24	0.2%
ACCENTURE PLC-CL A	Apr-24	0.4%
EPAM SYSTEMS INC	Apr-24	0.2%
VISA INC-CLASS A SHARES	May-24	0.5%
SCHWAB (CHARLES) CORP	May-24	0.7%
NVIDIA CORP	May-24	1.4%
FISERV INC	Jun-24	0.5%
INTUIT INC	Jun-24	0.3%
VISA INC-CLASS A SHARES	Jun-24	0.5%
AMAZON.COM INC	Jun-24	0.2%
ARISTA NETWORKS INC	Jun-24	0.2%
ASML HOLDING NV-NY REG SHS	Jun-24	0.8%
NVIDIA CORP	Jun-24	2.05%

This information refers to a representative account and is provided for illustrative purposes only. Characteristics and performance of individual client accounts will vary, and no assurances are provided regarding future performance or results. This material contains no recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. The information and investment views presented may change at any time without notice and should not be relied upon. Results are historical and past performance does not guarantee future results. This information lists the initial purchase date and/or final sale date for the respective security but it does not list every purchase and/or sale transaction that may have occurred with respect to the security. A complete list of all transactions that occurred during the period discussed is available upon request.

NOTE A

DSM Global Growth Composite

From Inception of October 1, 2010 through December 31, 2023

	DSM Pre-Fee	DSM Post-Fee	MSCI ACWI Net Total Return	No. of Accts	Weighted Dispersion between Accts	Composite Assets Period End (\$mil)	% of Firm Assets	Total Firm Assets (\$mil)	Composite 36 Mo St Dev %	MSCI ACWI 36 Mo St Dev %
From Inception ¹	359.00%	307.39%	208.01%							
Annualized	12.19%	11.18%	8.86%							
2023*	30.20%	29.12%	22.20%	5	0.42%	227	3%	6,690	19.11	16.27
2022	-28.71%	-29.32%	-18.36%	5	0.55%	169	3%	6,317	21.28	19.86
2021	6.96%	6.07%	18.54%	5	0.07%	267	3%	10,012	17.84	16.84
2020	37.58%	36.48%	16.25%	4		362	4%	9,733	19.71	18.13
2019	34.35%	33.26%	26.60%	3		207	3%	7,765	15.27	11.22
2018	-11.83%	-12.59%	-9.42%	3		143	2%	6,026	14.90	10.48
2017	47.44%	46.24%	23.97%	4		1,156	15%	7,809	12.99	10.36
2016	-0.58%	-1.61%	7.86%	3		901	15%	6,120	13.94	11.06
2015	9.52%	8.45%	-2.36%	3		822	12%	7,058	13.14	10.79
2014	4.14%	3.12%	4.16%	3		721	12%	6,019	12.75	10.50
2013	35.56%	34.27%	22.81%	2		28	1%	5,316	15.03	13.94
2012	19.65%	18.52%	16.13%	2		20	1%	3,720		
2011	-1.91%	-2.85%	-7.35%	1		15	0%	3,447		
2010 Partial Year	6.65%	6.40%	8.73%	1		14	0%	3,584		
DSM Global Growth Composite										

¹ Inception is October 1, 2010. *Preliminary

- Past performance is no guarantee of future results and individual accounts and results will vary. Materially different market or economic conditions could result in markedly different performance, including the possibility of loss. The content presented is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Except as otherwise specified, any companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment process and may or may not be held by DSM Capital Partners LLC ("DSM") or other investment vehicles or accounts managed by DSM. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies.
- DSM, located in Palm Beach Gardens, Florida, is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, managing separate accounts, pooled investment vehicles and wrap accounts for both institutional and high net worth investors.

NOTE A (cont.)

DSM Global Growth Composite

3. DSM primarily manages equities in a model portfolio method and therefore presents a single composite return for managed accounts of each strategy offered. In general, the Global Growth strategy will invest in equity securities of large capitalization companies. Equity securities, as determined by DSM in its discretion include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Global Growth strategy has no limit on the proportion of its assets it can invest in equity securities of domestic versus foreign companies. A large capitalization company for this portfolio is one that has a market capitalization of \$10 billion or more at the time of purchase. The Global Growth strategy may also invest up to 20% of its net assets in equity securities of companies that have a market capitalization below U.S. \$10 billion at the time of purchase. The Global Growth strategy generally will contain 25 to 50 equity securities. Up until March 31, 2017, the Global Growth strategy historically held 35 to 55 equity securities.
4. DSM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DSM has been independently verified for the periods January 2002 – December 31, 2023. 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, 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 Global Growth Composite has had a performance examination for the periods October 2010 to December 31, 2023. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.
5. DSM's performance composite includes all discretionary Global Growth managed accounts. The composite was created October 1, 2010. A complete list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request, as well as policies for valuing portfolios investments, calculating performance, and preparing GIPS Reports, may be requested from Russell Katz, DSM Capital Partners LLC, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, Florida 33418. Phone: 561-618-4000; email: rkatz@dsmcapital.com.
6. DSM first offered the Global Growth strategy to clients during October of 2010. There was one client account in the composite from October 2010 through March 2012. There are separately managed accounts and various pooled investment vehicles in the composite presently.
7. Performance is presented in US Dollars. Results are time-weighted and asset-weighted based on beginning-of-period asset values. Valuation is on a trade-date basis. Results include the reinvestment of dividends and other earnings. Dividends are realized on an accrual basis; cash equivalent dividends are realized on a cash basis. Composite returns are net of withholding taxes on foreign dividends. As of March 2017, reclaimed withholding taxes are recognized as income when received. Pre-fee results include the effect of commissions; post-fee results include the effect of commissions and management fees. Custody charges, where applicable, are not deducted from gross and net-of-fee performance. The 36-month annualized standard deviation measures the variability of the composite net of fees and the benchmark returns over the preceding 36-month period. The 36-month standard deviation is not shown for periods comprising fewer than 36 monthly returns. Dispersion between accounts is the asset-weighted standard deviation of gross returns for active accounts with DSM for the entirety of a given year. Dispersion is only reported for years having five or more such accounts. Additional information regarding policies for calculating and reporting returns is available upon request.
8. DSM's management fee for managed accounts for the Global Growth strategy is generally 0.65% per annum on the first \$25 million of assets, 0.60% on the next \$25 million, 0.55% on the next \$50 million, 0.50% on the next \$100 million and 0.45% on amounts thereafter. DSM's advisory fees are fully detailed in Part 2A of its Form ADV. This fee is charged quarterly in arrears. Certain accounts, if any, in the composite may have different fee structures and certain accounts may involve non-fee expenses not included above. The fee schedule presented does not include a performance-based fee or carried interest. The composite for the DSM Global Growth strategy includes a limited distributed pooled fund, the DSM All World Growth Trust - Global Growth Portfolio that has a management fee of 0.70% and an expense ratio of 0.15%. The performance figures presented do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite. Rather, the performance results presented reflect the deduction of a model advisory fee. From inception of the composite in October 2010 through December 2016, a model advisory fee of 1.0% per annum had been used. From January 1, 2017, the model advisory fee for the Global Growth strategy is 0.85% per annum. From inception through December 31, 2016 DSM calculated monthly post-fee performance by applying one-third of the quarterly model fee to each month of a quarter. As of January 1, 2017, DSM calculates post-fee returns by deducting the entire quarterly model fee in the first month of the quarter, with no fee deduction in the second and third month of the quarter. Quarterly post-fee returns based on beginning-of-quarter market values may compound to more or less than monthly post-fee returns based on beginning-of-month market values.
9. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indices comprising 23 developed and 24 emerging market country indices. This index includes dividends reinvested net of withholding taxes. MSCI uses the withholding tax rate applicable to non-resident institutional investors that do not benefit from double taxation treaties. DSM uses the MSCI ACWI Index as a benchmark because it is a global industry standard. Characteristics of any benchmark may differ materially from accounts managed by DSM. The volatility of a benchmark may be materially different from the individual performance attained by a specific client investing within this strategy, and the holdings of the accounts contained within the composite may differ significantly from the securities that comprise the benchmark. Indices are not assessed a management fee and investors cannot directly invest in an index. In September of 2013, DSM retroactively changed the benchmark for the composite from the MSCI ACWI IMI Index to the MSCI ACWI Index. The MSCI ACWI Index is more representative of the strategy's market capitalization range.
10. Leveraged accounts, if any, in the composite involve non-discretionary leverage only. In such cases, per GIPS recommendations, the effect of leverage is removed by treating borrowing as a cash flow and adding back margin interest.
11. There have been no material changes in the persons responsible for the investment management of the Global Growth strategy since its inception.

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Revised: 06/21/2024

NOTE B

DSM US Large Cap Growth Composite

From Inception of January 1, 2002 through December 31, 2023

	DSM Pre-Fee %	DSM Post-Fee %	Russell 1000 Growth Total Return %	S&P 500 Total Return %	No. of Accts	Weighted Dispersion between Accts %	Composite Assets Period End (\$mil)	% of Firm Assets	Total Firm Assets (\$mil)	Composite 36 Mo St Dev %	Russell 1000 Growth 36 Mo St Dev %	S&P 500 36 Mo St Dev %
From Inception ¹ *	891.78%	757.13%	694.71%	537.86%								
Annualized*	10.99%	10.26%	9.88%	8.79%								
2023*	33.86	33.26	42.68	26.29	253	0.50	4,391	65.64	6,690	18.8	20.5	17.3
2022	-26.33	-26.66	-29.14	-18.11	428	0.47	4,148	65.67	6,317	21.0	23.5	20.9
2021	22.38	21.85	27.60	28.71	448	0.31	6,494	64.86	10,012	17.2	18.2	17.2
2020	31.32	30.73	38.49	18.40	411	0.22	5,112	52.52	9,733	18.9	19.6	18.5
2019	37.56	36.87	36.39	31.49	401	0.19	5,058	65.14	7,765	14.4	13.1	11.9
2018	-3.84	-4.33	-1.51	-4.38	311	0.24	3,493	57.97	6,026	14.2	12.1	10.8
2017	39.81	39.13	30.21	21.83	290	0.32	3,603	46.14	7,809	13.0	10.5	9.9
2016	-1.59	-2.20	7.08	11.96	280	0.23	2,854	46.65	6,120	13.8	11.2	10.6
2015	8.48	7.83	5.67	1.38	158	0.23	3,280	46.48	7,058	12.9	10.7	10.5
2014	11.27	10.54	13.05	13.69	175	0.26	2,994	49.74	6,019	12.1	9.6	9.0
2013	37.16	36.34	33.49	32.39	170	0.26	3,311	62.29	5,316	13.9	12.2	11.9
2012	19.93	19.15	15.26	16.00	152	0.19	2,310	62.09	3,720	16.6	15.7	15.1
2011	-0.16	-0.87	2.64	2.11	145	0.17	2,051	59.49	3,447	17.0	17.8	18.7
2010	24.08	23.27	16.72	15.06	144	0.12	2,023	56.46	3,584	21.4	22.1	21.9
2009	25.42	24.52	37.21	26.46	144	0.38	1,684	63.90	2,636	19.3	19.7	19.6
2008	-37.81	-38.33	-38.43	-37.00	108	0.21	756	60.71	1,245	17.8	16.4	15.1
2007	20.78	19.86	11.82	5.50	125	0.46	819	76.67	1,068	10.6	8.5	7.7
2006	11.41	10.49	9.09	15.81	72	0.17	411	75.37	545	9.8	8.3	6.8
DSM US Large Cap Growth Composite												

¹ Inception is January 2, 2002. * Preliminary.

NOTE B (cont.)

DSM US Large Cap Growth Composite

2005	13.06	12.06	5.26	4.90	40	0.11	178	61.89	288	9.6	9.5	9.0
2004	11.04	10.03	6.30	10.88	38	0.23	173	63.63	273	10.8	15.4	14.9
2003	27.10	26.02	29.75	28.68	32	0.14	152	60.32	251			
2002	-16.51	-17.30	-27.88	-22.10	22		91	61.64	148			

DSM US Large Cap Growth Composite

- Past performance is no guarantee of future results and individual accounts and results will vary. Materially different market or economic conditions could result in markedly different performance, including the possibility of loss. The content presented is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Except as otherwise specified, any companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment process and may or may not be held by DSM Capital Partners LLC ("DSM") or other investment vehicles or accounts managed by DSM. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies.
- DSM, located in Palm Beach Gardens, Florida, is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, managing separate accounts, pooled investment vehicles and wrap accounts for both institutional and high net worth investors.
- DSM primarily manages equities in a model portfolio method and therefore presents a single composite return for managed accounts of each strategy offered. In general, the US Large Cap Growth strategy will invest in domestic equity securities of large capitalization companies. Domestic equity securities, as determined by DSM in its discretion, include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. In addition, shares of foreign domiciled companies that primarily trade on a U.S. exchange are typically considered by DSM to be domestic equity securities. As determined by DSM, companies that issue domestic equity securities may be domiciled and/or headquartered anywhere in the world. The US Large Cap Growth strategy may invest up to 20% of its assets in equity securities of foreign issuers. Up until March 31, 2017, the US Large Cap Growth strategy had historically invested approximately 15% of its assets in foreign equity securities. A large capitalization company is one that has a market capitalization of U.S. \$10 billion or more at the time of purchase. The US Large Cap Growth strategy may invest in equity securities of companies that have a market capitalization below U.S. \$10 billion at the time of purchase. The US Large Cap Growth composite has historically held certain mid-cap stocks. DSM's classification of market cap ranges may differ materially from other large cap growth managers. The US Large Cap Growth strategy generally will contain 25 to 35 equity securities.
- DSM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DSM has been independently verified for the periods January 2002 – December 31, 2023. 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, 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 US Large Cap Growth Composite has had a performance examination for the periods January 2002 to December 31, 2023. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.
- DSM's performance composite includes all fee-paying US Large Cap Growth managed equity accounts, that allow DSM to buy and sell securities with discretion, with the exception of accounts that have individual security positions with absolute variances of 100 bps or more from target (including cash) that, taken together, equal or exceed 12% of the equity value of the account at the beginning of a given calendar month. The composite was created on January 1, 2002. Beginning July 1, 2016, except as noted above, certain other accounts (i.e. accounts below the composite minimums and accounts with significant cash flows) are no longer removed from the composite. Prior to July 1, 2016, DSM removed these types of accounts from the composite. This change caused a significant increase in the number of accounts to be included in the composite. A complete list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request, as well as policies for valuing portfolios investments, calculating performance, and preparing GIPS Reports may be requested from Russell Katz, DSM Capital Partners, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL 33418. Phone: 561-618-4000; email: rkatz@dsmcapital.com.
- DSM first offered the US Large Cap Growth strategy to clients during December 2001. Only one client account was fully invested by January 1, 2002. That account comprised the performance composite for January 2002. There are various types of client accounts presently in the composite.

NOTE B (cont.)

DSM US Large Cap Growth Composite

7. Performance is presented in US Dollars. Results are time-weighted and asset-weighted based on beginning-of-period asset values. Valuation is on a trade-date basis. Results include the reinvestment of dividends and other earnings. Dividends are realized on an accrual basis; cash equivalent dividends are realized on a cash basis. Composite returns are net of withholding taxes on foreign dividends. As of March 2017, reclaimed withholding taxes are recognized as income when received. Pre-fee results include the effect of commissions; post-fee results include the effect of commissions and management fees. Custody charges, where applicable, are not deducted from gross and net-of-fee performance. The 36-month annualized standard deviation measures the variability of the composite gross of fees and the benchmark returns over the preceding 36-month period. The 36-month standard deviation is not shown for periods comprising fewer than 36 monthly returns. Dispersion between accounts is the asset-weighted standard deviation of gross returns for active accounts with DSM for the entirety of a given year. Dispersion is only reported for years having five or more such accounts. Additional information regarding policies for calculating and reporting returns is available upon request.
8. DSM's management fee for the US Large Cap Growth strategy is generally 1.0% per annum on the first \$5 million of assets, 0.75% on the next \$15 million, 0.625% on the next \$80 million, and 0.50% on amounts thereafter, or a "flat" fee of 0.45% for amounts in excess of \$200 million. DSM's management fees are fully detailed in Part 2A of its Form ADV. The management fee is generally charged quarterly in arrears, but also may be charged in advance. Certain accounts, if any, in the composite may have different fee structures (including performance fees) and certain accounts may involve non-fee expenses not included above. From inception through June 30, 2016 DSM calculated monthly post-fee performance by applying one-third of the quarterly management fee to each month of a quarter. Because fee billings are generally calculated based on beginning-of-quarter market values, monthly post-fee returns based on beginning-of-month market values may compound to more or less than quarterly post-fee returns. As of July 1, 2016, DSM calculates post-fee returns by deducting the entire quarterly management fee in the first month of the quarter, with no fee deduction in the second and third month of the quarter. As of January 1, 2017, for accounts with performance fees, the variable fee calculated at the end of a given year, to be paid by a client early in the next year, is applied to mid-December of the prior year.
9. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company. The Russell 1000 Growth Index is a capitalization weighted index containing securities with growth certain characteristics. DSM uses the Russell 1000 Growth Index as a benchmark because its average market capitalization is similar to that of the U.S. Large Cap Growth composite, and it is an industry standard. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's. Characteristics of any benchmark may differ materially from accounts managed by DSM. The volatility of a benchmark may be materially different from the individual performance attained by a specific client investing within this strategy, and the holdings of the accounts contained within the composite may differ significantly from the securities that comprise the benchmark. Indices are not assessed a management fee and investors cannot directly invest in an index.
10. Leveraged accounts, if any, in the composite involve non-discretionary leverage only. In such cases, per GIPS recommendations, the effect of leverage is removed by treating borrowing as a cash flow and adding back margin interest.
11. There have been no material changes in the persons responsible for the investment management of the US Large Cap Growth strategy since its inception.

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