

**DSM** CAPITAL  
PARTNERS

# RUNWAY STRATEGY



# OUR FIRM

## Growth Investing With A Valuation Discipline

Founded in  
**2001**

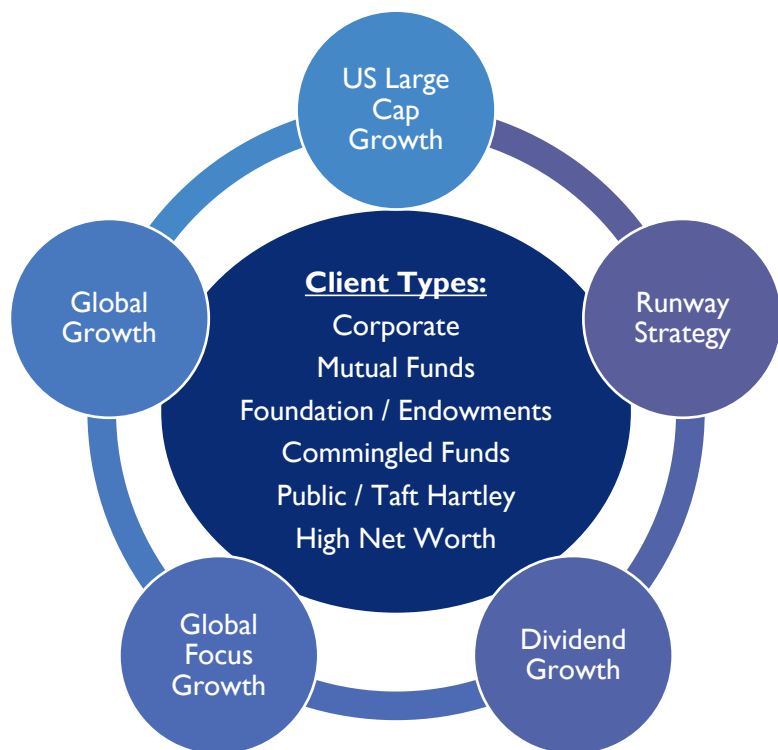
**24** Years Avg  
Investment Team  
Industry  
Experience

**100%**  
Employee/  
Founder  
Owned

**\$6.4B**  
Total  
Assets

**\$5.8B**  
Assets Under  
Management

**\$611.6M**  
Assets  
Under Advisement



For 25 years, DSM has built a track record of consistent, long-term outperformance through its disciplined management of quality growth portfolios for institutional and high-net-worth investors.

We build client-aligned wealth through discipline and conviction.

# RUNWAY STRATEGY

Own Long Runways of Growth – Cast A Wide Net

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**GROWTH:** Long Runways of Growth with Predictable Cost Structures

**QUALITY:** Sustainable Competitive Advantages Create Exceptional Businesses

**VALUATION:** Valuation Discipline Designed to Enhance Returns & Mitigate Risk

**CORE POSITIONS:** Built Upon DSM's US Large Cap Growth Portfolio

**A WIDE NET:** Numerous Small Positions Capture Growth Opportunities

# AI: A GENERATIONAL LEAP DRIVING EARNINGS POWER

## AI Adoption & Impact

### Wharton AI Adoption (2025)<sup>1</sup>

- 82% use Gen AI weekly (+10% YoY)
- 46% use Gen AI daily (+17% YoY)
- 89% say AI enhances skills
- 18% say AI replaces skills
- 72% measure ROI
- 75% of leaders see positive returns

### McKinsey 2025 AI Survey<sup>3</sup>

- 62% experimenting with AI agents
- 39% see positive EBIT impact
- Efficiency is the top goal
- Growth & innovation drive highest-value adoption

### Gartner IT Survey<sup>4</sup>

- By 2030 all IT work will be touched by AI
- 75% will be human-augmented
- 25% will be AI-only



## Market Evidence

### Morgan Stanley Cloud Capex Tracker<sup>2</sup>

- 2025 cloud capex approximates \$469B
- 2023 cloud capex was \$168B
- Europe data-centers to expand 6× by 2035

### State of AI Report<sup>5</sup>

- In 2025 44% of U.S. firms pay for AI tools
- In 2023 5% of US firms paid for AI tools
- Average AI contract is \$530k
- AI-first startups grow 1.5× faster
- 95% professionals use AI
- 76% pay of professionals pay out-of-pocket
- Most professionals see productivity gains

### PwC CEO Survey 2025<sup>6</sup>

- 56% report efficiency gains
- 32% report revenue gains
- 34% report profitability increases

This material is for informational purposes only. 1. [https://ai.wharton.upenn.edu/wp-content/uploads/2025/10/2025-Wharton-GBK-AI-Adoption-Report\\_Full-Report.pdf](https://ai.wharton.upenn.edu/wp-content/uploads/2025/10/2025-Wharton-GBK-AI-Adoption-Report_Full-Report.pdf) 2. <https://www.morganstanley.com.au/ideas/cloud-computings-next-wave?> 3. <https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai> 4. <https://www.gartner.com/en/newsroom/press-releases/2025-11-10-gartner-survey-finds-artificial-intelligence-will-touch-all-information-technology-work-by-2030> 5. <https://www.stateof.ai/2025-report-launch> 6. <https://www.pwc.com/gx/en/ceo-survey/2025/28th-ceo-survey.pdf>

# RUNWAY: CAST A WIDE NET

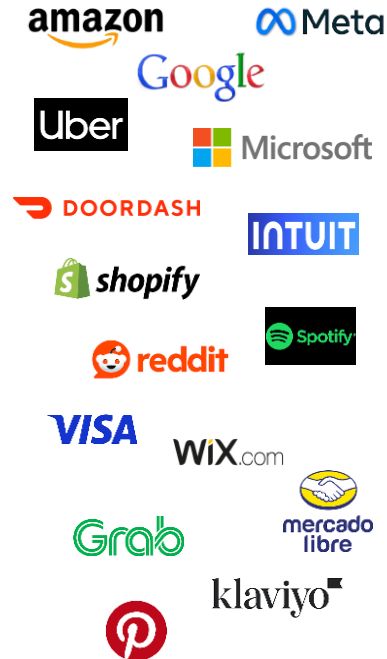
Intentional, fundamental, opportunistic and valuation-disciplined growth

DSM's AI-driven holdings comprise ~ **80%** of Runway  
DSM's Large Cap Growth Portfolio is ~ **70%** of Runway

Foundational Compute  
Platforms / Core Enablers



Consumer and Enterprise  
Platform Integrators



Vertical Software, Data  
Analytics and Security Stacks



Power Generation, Predictive  
Maintenance, and Grid  
Optimization



Built on **26% long-term EPS growth** at a disciplined **26x P/E**

Source: DSM, FactSet. This material is for informational purposes only and is shown as an illustration of DSM's investment process. Characteristics and performance of individual client accounts may vary. It does not contain any recommendations to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Past performance is no guarantee of 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. Earnings per share, price to earnings ratios and other valuation metrics/models do not guarantee investment success. Please see Important Legal Information at the end of this presentation for additional details.

# DSM's Criteria For Quality, Predictable Growth Investments

## We seek to own:

- Long runways of growth
- Dominant players growing share and widening moats
- Predictable and sustainable revenue growth
- Business and valuation risk considerations
- Consistent management execution
- Solid balance sheet and returns on equity
- Stable or improving margins
- Predictable cost structure
- Predictable EPS growth

### Digital Drivers

- Artificial Intelligence
- Cloud Services
- Cyber Security
- Data Analytics
- Digital Payments
- Niche/Emerging: AR/VR
- Omni-Channel Commerce
- Online Advertising
- Semi Enabler

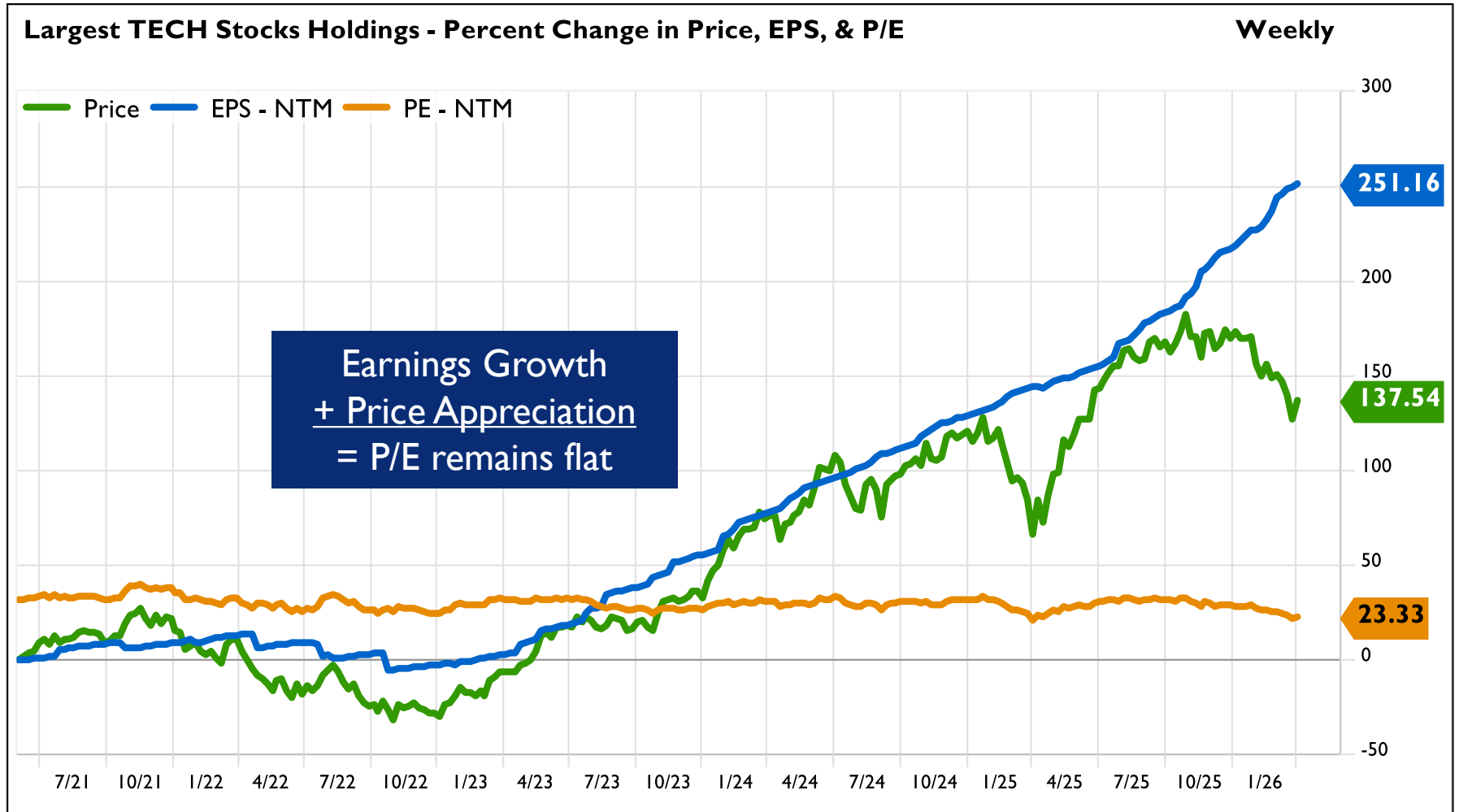
## We seek to avoid:

Competitive / Commodity Businesses | Cyclical, with volatile sales and earnings

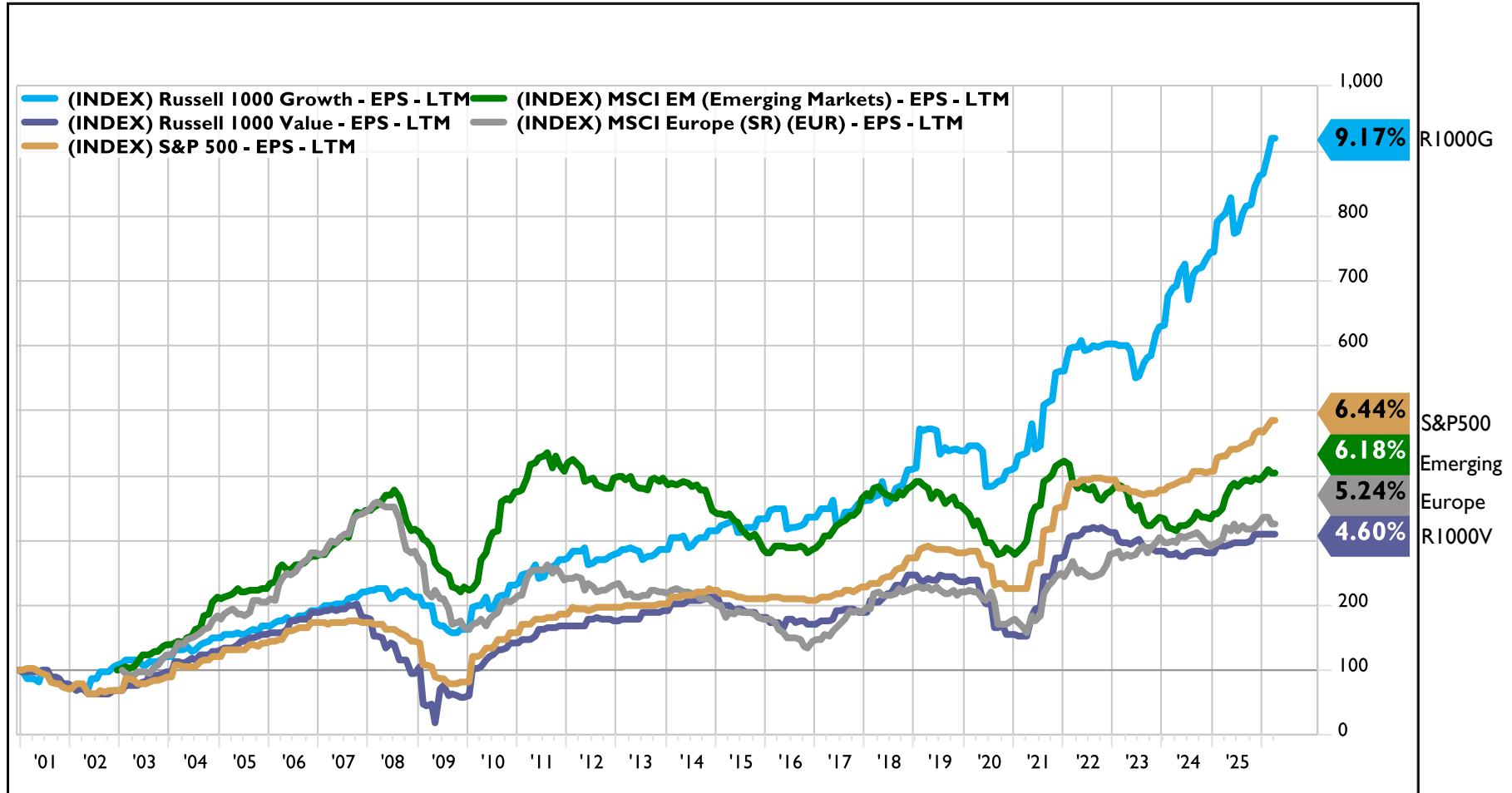
Weak and highly-leveraged balance sheets | Capital intensive, with low or negative cash flow

# HOW EXPENSIVE IS TECH?

Seven Largest Tech Stocks (AMZN, ANET, AVGO, GOOGL, META, MSFT, NVDA) Have Earned Their Outperformance



# EPS GROWTH RATES...



Source: FactSet. 02 April 2026

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# INNOVATION DRIVES RETURNS

Annualized Index Returns Ending March 31, 2026 (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	18.81	21.16	12.75	16.82	12.47	8.53	10.44	11.16
S&P 500 INDEX	17.77	18.27	12.04	14.13	10.51	8.26	9.98	11.23
RUSSELL 1000 VALUE INDEX	15.81	14.26	9.39	10.55	8.09	7.67	9.06	9.67
MSCI EU (Inception Date 12/31/1998)	20.01	14.04	9.56	9.24	5.90	5.76	N/A	N/A
MSCI EM (Inception Date 12/31/1987)	30.26	15.36	4.13	8.24	5.77	8.65	6.26	9.35

Source: Bloomberg

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# PORTFOLIO GROWTH & VALUATION – RUNWAY

	PRICE	WGHT	Growth Rate	Next 4Q 03/27	2027 P/E	2028 P/E	Mkt Cap (\$ Billions)		PRICE	WGHT	Growth Rate	Next 4Q 03/27	2027 P/E	2028 P/E	Mkt Cap (USD bn)
<b>AI-CLOUD</b>								<b>SECURITY SOFTWARE</b>							
MSFT	423	7.52	18%	22	19	16	3121	PANW	168	0.31	15%	47	45	41	136
AMZN	251	6.56	19%	26	22	19	2685	ZS	135	0.23	25%	31	28	22	22
META	689	2.61	20%	21	18	15	1718	S	14	0.30	45%	34	27	19	5
GOOGL	342	7.28	18%	30	27	23	4046	SAIL	12	0.22	20%	28	24	20	7
ORCL	175	1.34	32%	24	20	15	513	CRWD	424	0.25	35%	82	68	50	106
<b>TOTAL:</b>		<b>25.3</b>	<b>19.2%</b>	<b>25</b>	<b>22</b>	<b>19</b>	<b>2991</b>	NET	201	0.26	40%	156	123	88	70
<b>SEMIS</b>								<b>DATA ANALYTICS</b>							
NVDA	202	16.16	30%	21	18	14	4820	AVPT	10	0.21	30%	20	17	13	2
AVGO	407	6.76	38%	25	17	12	1887	RBRK	52	0.12	28%	194	77	60	11
MRVL	140	0.69	23%	33	25	20	117			<b>1.9</b>					
ARM	167	0.87	32%	77	70	56	172	<b>ELECTRONIC DESIGN AUTOMATION</b>							
AMD	278	0.52	25%	40	35	25	454	PLTR	146	1.22	72%	81	56	33	341
INTC	69	0.91	30%	62	53	41	344	DDOG	127	0.46	29%	46	37	29	44
TSEM	226	0.80	50%	63	44	29	26	MDB	263	0.44	28%	39	33	25	20
MTSI	277	0.48	26%	55	46	36	21	SNOW	144	0.26	41%	65	50	36	50
		<b>27.2</b>								<b>2.4</b>					
<b>NETWORKING</b>								<b>ENTERPRISE SOFTWARE</b>							
ANET	164	5.5	25%	38	30	24	203	CDNS	311	0.61	23%	35	31	25	85
CRDO	161	0.39	37%	31	26	19	29	SNPS	450	0.26	18%	28	25	21	85
ALAB	174	0.42	55%	57	45	29	29			<b>0.9</b>					
P	67	0.54	24%	24	20	16	22	<b>ENGINEERING/DESIGN SOFTWARE</b>							
COHR	345	0.57	50%	46	34	23	65	ADSK	242	0.46	16%	19	17	14	51
LITE	894	0.43	80%	55	36	20	64			<b>0.5</b>					
		<b>7.9</b>						<b>TOTAL:</b>		<b>6.8</b>	<b>34.4%</b>	<b>52</b>	<b>40</b>	<b>29</b>	<b>104</b>
<b>SEMI CAP</b>								<b>TECH/CLOUD/AI DRIVEN:</b>							
TSM	371	3.28	25%	24	20	16	1885			<b>80.1</b>	<b>27.7%</b>	<b>31</b>	<b>25</b>	<b>20</b>	<b>2206</b>
ASML	1460	0.50	23%	38	31	26	548								
TER	380	0.57	33%	44	36	27	60								
ENTG	146	0.54	40%	37	28	20	22								
KEYS	334	0.30	28%	32	25	20	57.34014418								
		<b>5.2</b>													
<b>TOTAL:</b>		<b>40.3</b>	<b>31.6%</b>	<b>30</b>	<b>24</b>	<b>18</b>	<b>2464</b>								
<b>CONSUMER/SMB CLOUD SERVICES</b>															
INTU	393	0.43	19%	14	13	11	107								
UBER	77	1.22	28%	20	17	13	156								
SHOP	131	1.00	35%	62	59	48	166								
SPOT	537	1.07	23%	34	29	23	109								
RDDT	164	0.90	45%	22	18	12	31								
NFLX	97	0.81	22%	29	25	21	454								
MELI	1856	0.77	41%	31	24	17	92								
GRAB	4	0.29	30%	26	22	17	16								
BKNG	192	0.57	15%	18	16	14	146								
KVYO	19	0.38	25%	21	18	14	6								
DASH	184	0.26	26%	32	26	21	78								
<b>TOTAL:</b>		<b>7.7</b>	<b>29.3%</b>	<b>30</b>	<b>26</b>	<b>20</b>	<b>142</b>								

## Runway Strategy

As of 4/17/26

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<b>MED TECH</b>								<b>ADVANCED TECHNOLOGY/ENGINEERING</b>							
SYK	343	1.18	13%	22	20	17	130	HWVM	256	0.89	28%	47	39	31	99
BSX	64	0.80	14%	18	16	14	94	HEI	292	0.46	20%	46	40	33	34
PODD	204	0.54	23%	31	26	21	14			<b>1.4</b>					
ISRG	469	0.87	16%	45	43	39	163	<b>INSURANCE BROKERS</b>							
EW	81	0.73	13%	26	24	21	46	BRO	68	0.24	14%	14	13	11	23
ABT	97	0.47	13%	16	15	13	166	AON	332	0.55	12%	17	15	14	72
DXCM	64	0.46	20%	25	21	18	24	AJG	222	0.47	14%	17	16	15	58
SAUHY	12	0.31	15%	28	25	22	19	MRSR	176	0.37	10%	17	16	15	85
<b>TOTAL:</b>		<b>5.4</b>	<b>15.4%</b>	<b>27</b>	<b>24</b>	<b>21</b>	<b>94</b>	<b>INFORMATION SERVICES</b>							
<b>ELEC PAYMENTS</b>								ADP	200	0.25	12%	17	15	14	81
V	317	1.52	15%	23	21	18	615	MCO	455	0.46	13%	27	26	24	80
MA	521	1.09	17%	25	23	19	463	FICO	1074	0.24	17%	25	21	18	25
CRCL	106	0.38	30%	51	38	30	27			<b>1.0</b>					
FIGR	37	0.31	35%	34	27	20	8	<b>INDUSTRIALS</b>							
		<b>3.3</b>						WM	224	0.43	12%	27	26	24	90
<b>AERO</b>								ECL	275	0.54	14%	32	31	28	76
GE	304	1.39	19%	36	31	26	312	VMC	292	0.61	30%	28	24	18	38
AVAV	191	0.46	35%	42	35	26	10			<b>1.6</b>					
KRMN	84	0.35	40%	118	88	63	12	<b>TOTAL:</b>							
JOBY	9	0.14	50%	0	0	0	9			<b>14.3</b>	<b>22.8%</b>	<b>37</b>	<b>30</b>	<b>25</b>	<b>204</b>
		<b>2.3</b>						<b>OTHER INDUSTRIES:</b>							
<b>POWER/GRID</b>										<b>19.6</b>	<b>20.8%</b>	<b>34</b>	<b>29</b>	<b>24</b>	<b>174</b>
GEV	1003	1.80	39%	61	44	32	263	<b>TOTAL STRATEGY:</b>							
RYCEY	18	0.42	20%	30	25	21	151			<b>100</b>	<b>26.3%</b>	<b>31.2</b>	<b>25.7</b>	<b>20.3</b>	<b>1805.9</b>
SMERY	201	0.56	28%	39	31	24	173	<b>% in LCG: 70.6%</b>							
BWXT	236	0.34	17%	50	45	39	22	<b>% Not in RLG: 14.8%</b>							
		<b>3.1</b>						<b># Names: 84</b>							
								<b>Runway Beta: 1.07</b>							
								<b>Top 10: 59%</b>							
								<b>Turnover: 38.8%</b>							
								<b>Cash: 0.22</b>							

## Tickers not in the RLG

ABT, ARM, ASML, AVAV, AVPT, COHR, CRDO, EW, GRAB, INTC, JOBY, KEYS, KVYO, MELI, RYCEY, SAIL, SAUHY, SHOP, SMERY, TER, TSEM, TSM, VMC

Runway Strategy

As of 4/17/26

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# HIGH P/E: RISK MANAGEMENT

Ticker	Name	Runway Bps	Expressway Bps	Nxt 4Q	YTD Return %	% off 52W Highs	Report Date
RBRK	RUBRIK INC-A	12	28	194	-32%	-49%	6/5/2026
NET	CLOUDFLARE INC-A	26	33	156	0%	-23%	5/7/2026
KRMN	KARMAN HOLDINGS	35	60	118	20%	-29%	5/13/2026
CRWD	CROWDSTRIKE HO-A	25	32	82	-11%	-25%	6/3/2026
PLTR	PALANTIR TECHN-A	122	134	81	-20%	-29%	5/4/2026
BLLN	BILLIONTOONE INC		21	79	-4%	-43%	5/6/2026
ARM	ARM HOLDINGS PLC	87	154	77	49%	-9%	5/6/2026
SNOW	SNOWFLAKE INC	26	33	65	-35%	-49%	5/21/2026
TSEM	TOWER SEMICONDUCT	80	103	63	83%	0%	5/14/2026
INTC	INTEL CORP	91	110	62	86%	-3%	4/23/2026
SHOP	SHOPIFY INC - A	100	124	62	-21%	-28%	5/5/2026
GEV	GE VERNOVA INC	180	221	61	50%	-1%	4/22/2026
ALAB	ASTERA LABS INC	42	66	57	3%	-34%	5/5/2026
LITE	LUMENTUM HOL	43	43	55	142%	-7%	5/5/2026
MTSI	MACOM TECH	48	47	55	53%	0%	5/8/2026
CRCL	CIRCLE INTERNET	38	60	51	36%	-65%	5/11/2026
BWXT	BWX TECHNOLOGIES	34	57	50	34%	-2%	5/4/2026
PANW	PALO ALTO NETWORK	31	36	47	-9%	-25%	5/20/2026
HWM	HOWMET AEROSPACE	89	88	47	21%	-4%	5/7/2026
DDOG	DATADOG INC-A	46	58	46	-9%	-37%	5/7/2026
COHR	COHERENT CORP	57	75	46	78%	0%	5/7/2026
HEI	HEICO CORP	46	78	46	-12%	-19%	5/27/2026
	>90 P/E	73	121				
	P/E 65x-90x	260	374				
	P/E 45x-65x	925	1166				
	<b>Total</b>	<b>1258</b>	<b>1661</b>				

Runway Strategy  
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# RUNWAY PORTFOLIO CONSTRUCTION & CHARACTERISTICS

	Current			Max	Min	Sector	Runway	R I 000G
Number of Holdings	84			100	60	Communication Services	12.6%	12.3%
% Portfolio Holdings from US Large Cap Growth	70%			75%	48%	Consumer Discretionary	8.0%	13.2%
						Consumer Staples	0.0%	2.8%
	<b>Next 4Q 03/27</b>	<b>2027 E</b>	<b>2028 E</b>			Energy	0.0%	0.4%
% P/Es > 90x	0.7%	0.3%	0.0%	10%		Financials	5.4%	6.1%
% P/Es 65x to 90x	2.6%	1.6%	0.3%			Health Care	6.5%	8.1%
% P/Es 45x to 65x	9.3%	4.5%	2.6%			Industrials	9.7%	6.6%
<b>Total</b>	<b>12.6%</b>	<b>6.4%</b>	<b>2.9%</b>	<b>20%</b>		Information Technology	56.5%	49.4%
Non-US weighting	9.9%			12%		Materials	1.0%	0.3%
Position Size				10% at cost or 2x R1000 Growth weight	0.2%	Real Estate	0.0%	0.5%
% in single position with P/E > 90x				2% or 2x R1000 Growth weight		Utilities	0.0%	0.3%

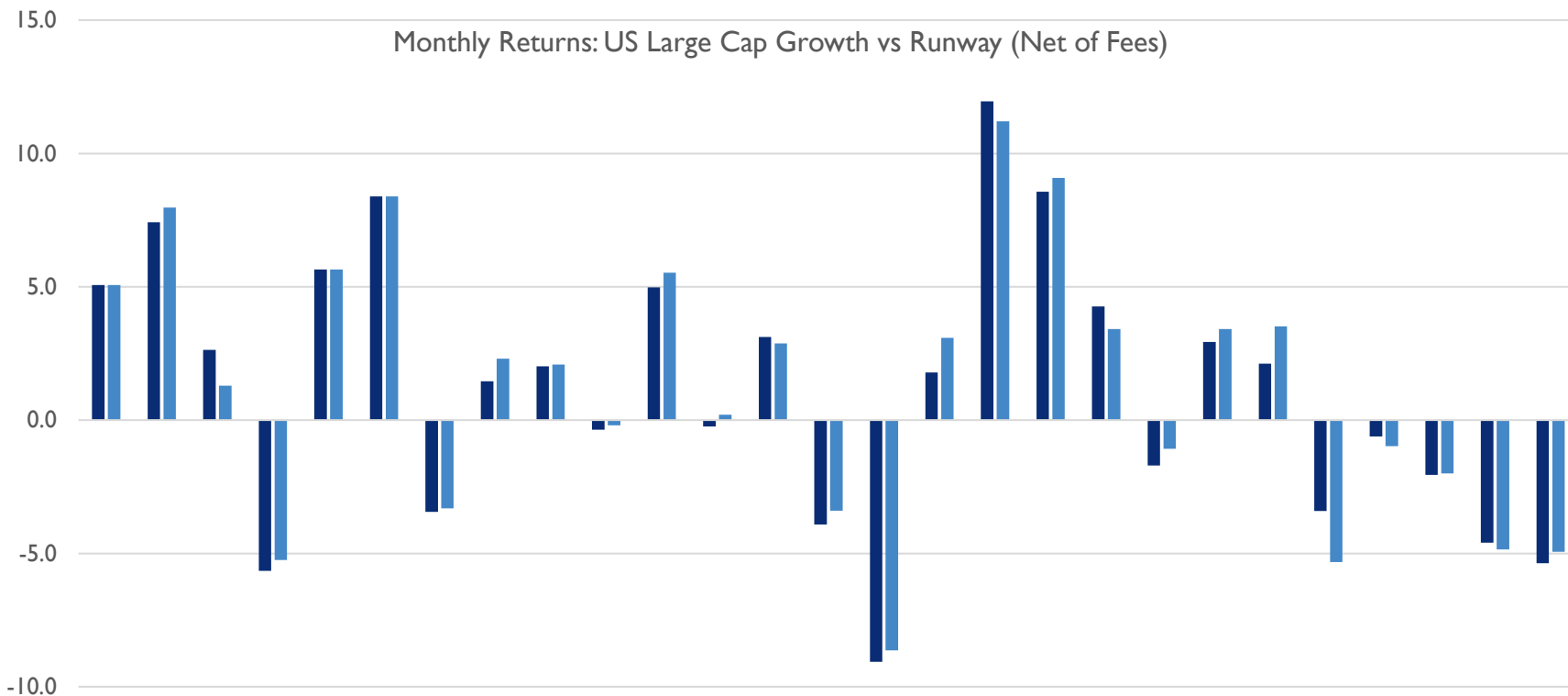
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# MONTHLY RETURNS: US LARGE CAP GROWTH VS RUNWAY

Monthly Returns: US Large Cap Growth vs Runway (Net of Fees)



	01/24	02/24	03/24	04/24	05/24	06/24	07/24	08/24	09/24	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26	02/26	03/26*
■ US LCG	5.1	7.4	2.6	-5.7	5.6	8.4	-3.4	1.5	2.0	-0.4	5.0	-0.2	3.1	-3.9	-9.1	1.8	12.0	8.6	4.3	-1.7	2.9	2.1	-3.4	-0.6	-2.1	-4.6	-5.4
■ Runway	5.1	8.0	1.3	-5.2	5.6	8.4	-3.3	2.3	2.1	-0.2	5.5	0.2	2.9	-3.4	-8.6	3.1	11.2	9.1	3.4	-1.1	3.4	3.5	-5.3	-1.0	-2.0	-4.9	-4.9

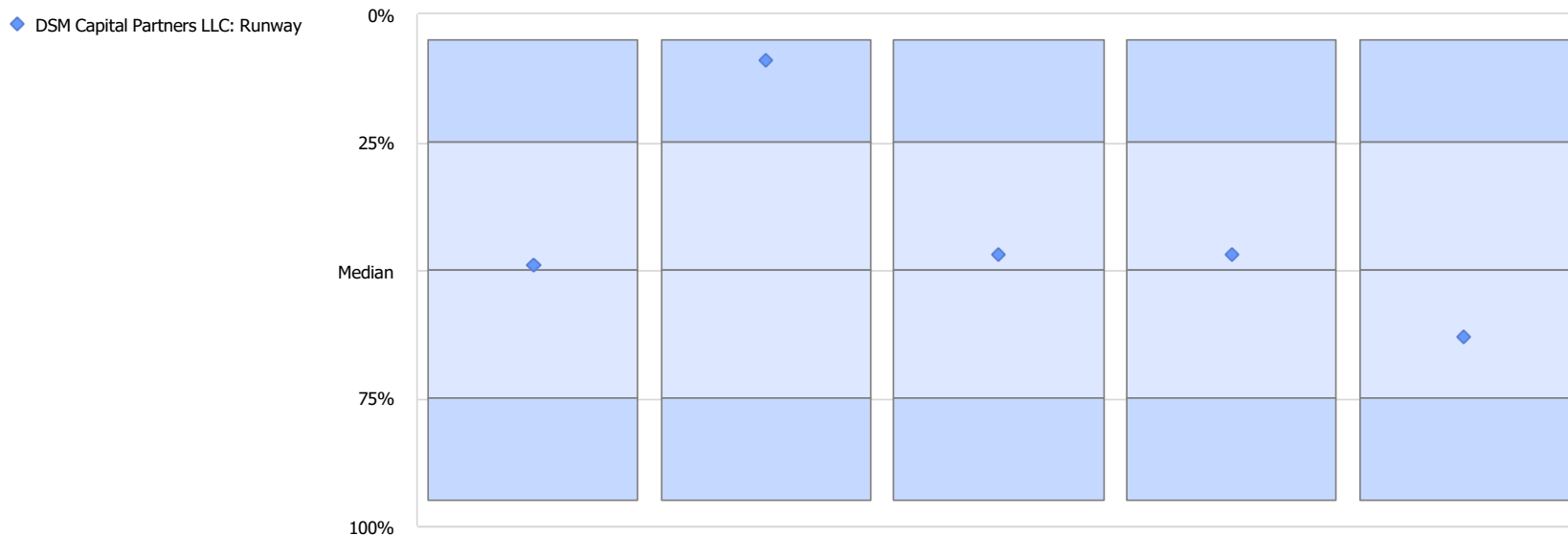
■ US LCG ■ Runway

\*03/26 returns are preliminary. Returns are presented net of fees. This content is presented for informational and supplemental purposes only. The performance presented represents the composites of the prior performance of discretionary accounts managed by DSM in accordance with its US Large Cap Growth and Runway strategies. You should not consider the performance to be an indication of future performance of DSM's US Large Cap Growth or Runway strategy. Individual accounts and results will vary and no assurances are provided regarding future performance, characteristics or results. See Notes A and B of this presentation for important additional disclosures regarding composite performance and creation. 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). DSM's standard advisory fees are described in Part 2A of its Form ADV. Investors should be aware that the use of a methodology different from that used to calculate performance could result in different performance data. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index

# RUNWAY PEER PERFORMANCE RISK METRICS

## eVestment US Large Cap Growth Universe

DSM Runway Strategy Performance Risk Metrics  
Since Inception 2 Years 3 Months 1/2024 - 3/2026



Universe: eVestment US Large Cap Growth Equity (Percentile)

	VT	RM	Returns		Beta <sup>1</sup>		Tracking Error <sup>1</sup>		Information Ratio <sup>1</sup>		Sharpe Ratio <sup>2</sup>	
				Rk		Rk		Rk		Rk		Rk
5th percentile			23.24		1.28		1.90		1.48		1.26	
25th percentile			18.73		1.04		3.33		0.29		0.94	
Median			15.47		0.97		5.61		-0.34		0.74	
75th percentile			12.18		0.77		8.19		-1.00		0.52	
95th percentile			3.57		0.55		12.44		-1.77		-0.10	
# of Observations			200		200		200		200		200	
◆ Runway	SA	GF	15.63	49	1.14	9	5.08	47	-0.29	47	0.62	63

Results displayed in USD using Spot Rate (SR).

<sup>1</sup>Russell 1000 Growth; <sup>2</sup>FTSE 3-Month T-Bill

Source: Nasdaq eVestment

**DSM** CAPITAL PARTNERS

This content is presented for informational purposes only. The performance and characteristics presented represents the composite of the prior performance of discretionary accounts managed by DSM in accordance with its Runway strategy. You should not consider the performance or characteristics to be an indication of future performance or characteristics of DSM's Runway strategy. Individual accounts and results will vary and no assurances are provided regarding future performance, characteristics or results. See Note A of this presentation for important additional disclosures regarding composite performance and creation as well as net of performance information. Composite performance is presented gross of investment advisory fees. Net of fees would detract from the fees presented herein. DSM's standard advisory fees are described in Part 2A of its Form ADV. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. Different market or economic conditions could result in markedly different performance, including the possibility of loss.

# PERFORMANCE – RUNWAY STRATEGY

A record of solid performance relative to benchmark

	Composite Performance Ending 31 March 2026*					
	YTD to 17-Apr-26*	IQ 2026	2025	2024	Annualized Since Inception*	Cumulative Since Inception*
DSM Capital Partners (Pre Fee)	1.9%	-11.3%	17.1%	33.5%	15.6%	38.7%
DSM Capital Partners (Post Fee)	1.8%	-11.4%	16.6%	32.8%	15.1%	37.3%
Russell 1000 Growth TR	0.8%	-9.8%	18.6%	33.4%	17.1%	42.7%
S&P 500 TR	4.5%	-4.4%	17.4%	24.5%	16.0%	39.7%
<b>Net Performance Relative to Russell 1000 Growth TR</b>	<b>1.0%</b>	<b>-1.6%</b>	<b>-2.0%</b>	<b>-0.5%</b>	<b>-2.0%</b>	<b>-5.4%</b>
<b>Net Performance Relative to S&amp;P 500 TR</b>	<b>-2.7%</b>	<b>-7.0%</b>	<b>-0.8%</b>	<b>+8.3%</b>	<b>-0.9%</b>	<b>-2.4%</b>

\*Inception – 1 January 2024 / Preliminary YTD Returns. This content is presented for informational purposes only. The performance and characteristics presented represents the composite of the prior performance of discretionary accounts managed by DSM in accordance with its US Runway Strategy. You should not consider the performance or characteristics to be an indication of future performance or characteristics of DSM's US Runway Strategy. Individual accounts and results will vary and no assurances are provided regarding future performance, characteristics or results. The performance results presented reflect the deduction of a model advisory fee. From inception of the composite in January 2024, a model advisory fee of 0.45% per annum had been used. See Note A of this presentation for important additional disclosures regarding composite performance and creation. 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). DSM's standard advisory fees are described in Part 2A of its Form ADV. Investors should be aware that the use of a methodology different from that used to calculate performance could result in different performance data. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's.

# OUR TEAM

Focused on exceeding client expectations

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

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
<b>Portfolio Managers / Analysts</b>		
Daniel Strickberger* + Managing Partner, Chief Investment Officer	25	45
David McVey, CFA, Deputy CIO* +	25	30
Eric Woodworth, CFA, Deputy CIO* +#	25	25
Shirley Hu Anderson, CFA* ^	4	19
Justin Burk, CFA*#	23	28
Hannah Chiang	10	28
Giles Evans, CFA	4	7
Majken Runquist	-	9
Steve Tish, CFA*	19	34
<b>Trading</b>		
Chris Bertoni	24	29
Shayn Logan	9	19
<b>Legal / Compliance</b>		
Blair Barton, JD	10	15
Russell Katz, JD*	15	33

\* DSM Board of Managers

+ DSM Investment Committee Member

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

# Based in Greenwich, CT

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
<b>Firm Organization</b>		
Meredith Meyer* Chief Operating Officer	6	32
Brian Meath, CFA Senior Strategy Advisor	1	32
<b>Business Development</b>		
James Brown, Director	8	32
Steve Bohn	1	34
Robert Cassata	2	23
Jessica Page	2	15
<b>Client Service / Operations</b>		
Christine Ardito	2	14
Patricia Bonadio#	19	33
Kristen D'Ambrosio#	18	34
Sandra Montoya	10	25
Melissa Orozco	1	12
Nina Petrushev	12	24
Richard Stumm	1	29

# NOTE A

## DSM Runway Composite

From Inception of January 1, 2024 through December 31, 2025

	DSM Pre-Fee	DSM Post-Fee	Russell 1000 Growth TR	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 TR 36 Mo St Dev %
From Inception <sup>1*</sup>	<b>56.25%</b>	<b>54.86%</b>	<b>58.11%</b>							
Annualized*	<b>25.00%</b>	<b>24.44%</b>	<b>25.74%</b>							
2025*	17.08%	16.57%	18.56%	14	22.20%	19.8	0.29%	6,881		
2024	33.45%	32.84%	33.36%	2		12.4	0.19%	6,546		
	<b>DSM Runway Composite</b>									

<sup>1</sup> Inception is January 1, 2024. \* 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.
- 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 Runway Strategy will invest in domestic equity securities of US Mid and Large capitalization issuers. 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. Shares of foreign domiciled issuers that primarily trade on a US exchange are generally considered by DSM to be domestic equity securities. Also as determined by DSM, issuers that issue domestic equity securities could be domiciled and/or headquartered anywhere in the world. The Runway Strategy can generally invest up to 12% of its assets in equity securities of foreign issuers. A large capitalization issuer is one that has a market capitalization of more than USD 10 billion at the time of purchase while a mid-capitalization issuer is one that typically has a market capitalization of more than USD 5 billion at the time of purchase. The Runway Strategy generally will contain 60 to 100 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, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, 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 Runway Composite has had a performance examination for the periods January 1, 2024 to December 31, 2024. The strategy commenced on January 1, 2024. The verification and performance examination reports for other DSM strategies are available upon request. Benchmark returns are not covered by the report of independent verifiers.
- DSM's performance composite includes all discretionary Runway accounts. The composite was created January 1, 2024. 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](mailto:rkatz@dsmcapital.com).
- DSM incubated the strategy on January 1, 2024 with employee assets. There were two non-fee-paying employee accounts fully invested in the composite on January 1, 2024. Presently, there are only separately managed accounts in the composite. There are non-fee-paying employees accounts as well as fee-paying client accounts in the composite presently.
- 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. 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.

# NOTE A (cont.)

## DSM Runway Composite

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8. DSM's management fee for managed accounts for the Runway strategy is generally 0.45% per annum. 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 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 January 2024, a model advisory fee of 0.45% per annum had been used. 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 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 Runway composite, and it is an 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.
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 Runway strategy since its inception.

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Revised: February 2026

# PERFORMANCE – US LARGE CAP GROWTH

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

	Composite Performance Ending 31 March 2026								
	YTD to 17-Apr-26*	IQ 2026	1 Year	Annualized Returns					Since Inception*
				3 Year	5 Year	7 Year	10 Year		
DSM Capital Partners (Pre Fee)	2.6%	-11.5%	13.6%	18.1%	9.3%	13.8%	14.9%	11.3%	
DSM Capital Partners (Post Fee)	2.4%	-11.6%	13.1%	17.6%	8.8%	13.3%	14.4%	10.6%	
Russell 1000 Growth TR	0.8%	-9.8%	18.8%	21.2%	12.8%	17.0%	16.8%	10.5%	
S&P 500 TR	4.5%	-4.3%	17.8%	18.3%	12.1%	14.4%	14.2%	9.5%	
<b>Relative Performance to Russell 1000 Growth TR</b>	<b>+1.8%</b>	<b>-1.7%</b>	<b>-5.2%</b>	<b>-3.1%</b>	<b>-3.5%</b>	<b>-3.2%</b>	<b>-1.9%</b>	<b>+0.7%</b>	
<b>Relative Performance to S&amp;P 500TR</b>	<b>-1.9%</b>	<b>-7.2%</b>	<b>-4.2%</b>	<b>-0.2%</b>	<b>-2.8%</b>	<b>-0.7%</b>	<b>+0.8%</b>	<b>+1.8%</b>	

\*Inception – 1 January 2002 / Preliminary YTD Returns

This content is presented for informational purposes only. The performance and characteristics presented represents the composite of the prior performance of discretionary accounts managed by DSM in accordance with its US Large Cap Growth strategy. You should not consider the performance or characteristics to be an indication of future performance or characteristics of DSM's US Large Cap Growth strategy. Individual accounts and results will vary and no assurances are provided regarding future performance, characteristics or results. See Note A of this presentation for important additional disclosures regarding composite performance and creation. 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). DSM's standard advisory fees are described in Part 2A of its Form ADV. Investors should be aware that the use of a methodology different from that used to calculate performance could result in different performance data. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's.

# NOTE B

## DSM US Large Cap Growth Composite

From Inception of January 1, 2002 through December 31, 2025

	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 <sup>1</sup> *	<b>1404.22%</b>	<b>1189.39%</b>	<b>1156.49%</b>	<b>840.04%</b>								
Annualized*	<b>11.96%</b>	<b>11.24%</b>	<b>11.12%</b>	<b>9.79%</b>								
2025*	15.75	15.28	18.56	17.88	350	0.29	4,373	63.55	6,881	16.2	14.7	11.8
2024	31.04	30.50	33.36	25.02	359	0.67	3,980	60.80	6,546	19.2	20.3	17.2
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
<b>DSM US Large Cap Growth Composite</b>												

<sup>1</sup> Inception is January 2, 2002. \* Preliminary.

# NOTE B (cont.)

## DSM US Large Cap Growth Composite

2006	11.41	10.49	9.09	15.81	72	0.17	411	75.37	545	9.8	8.3	6.8
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			
<b>DSM US Large Cap Growth Composite</b>												

- 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, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, 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, 2024. 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.

# NOTE B (cont.)

## DSM US Large Cap Growth Composite

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6. 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 except for non-fee-paying accounts.
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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# IMPORTANT LEGAL INFORMATION

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