



DSM CAPITAL
PARTNERS

**US LARGE CAP
GROWTH
EQUITY
STRATEGY
UPDATE**

APRIL 2026

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DSM CAPITAL
PARTNERS

PORTFOLIO
PERFORMANCE
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PORTFOLIO TRANSACTIONS



PORTFOLIO GROWTH & VALUATION – US LCG

Most Likely EPS Growth to 2029: 26%

FWD 4Q P/E to Mar'27: 22x

Low EPS Growth to 2029: 21%

GICS Sectors (Index Weight/Portfolio Weight) *	
Communication Services (12.3% / 19.3%)	
ALPHABET INC-A (8.9%)	
META PLATFORMS (5.0%)	
NETFLIX INC (2.3%)	
REDDIT INC (1.9%)	
SPOTIFY TECHNOLOGY (1.2%)	
Consumer Discretionary (13.0% / 8.4%)	
AMAZON.COM INC (6.7%)	
BOOKING HOLDINGS (1.7%)	
Information Technology (49.8% / 52.6%)	
SOFTWARE [^]	SEMI INDUSTRY [^]
AUTODESK INC (1.8%)	BROADCOM INC (8.4%)
CADENCE DESIGN (1.3%)	ENTEGRIS INC (0.7%)
FAIR ISAAC CORP (0.4%)	NVIDIA CORP (17.2%)
INTUIT INC (2.4%)	TERADYNE INC (0.6%)
MICROSOFT CORP (10.2%)	HARDWARE [^]
ORACLE (2.0%)	EVERPURE (1.3%)
SERVICENOW INC (0.9%)	DIGITAL TRANSFORMATION [^]
	ARISTA NETWORKS (5.4%)

Consumer Staples (2.9% / 0.0%)
Financials (5.8% / 4.1%)
PAYMENTS [^]
MASTERCARD INC (1.7%)
VISA INC (2.4%)
Health Care (8.0% / 2.5%)
BOSTON SCIENTIFIC (0.4%)
DEXCOM (2.1%)
Industrials & Materials (7.0% / 12.8%)
GE VERNOVA INC (3.7%)
GENERAL ELECTRIC (1.9%)
HOWMET AEROSPACE (3.1%)
SIEMENS ENERGY (1.4%)
UBER TECHNOLOGIES (2.7%)
Real Estate, Utilities & Energy (1.2% / 0.0%)

*Data as of 06 Apr 2026

[^]DSM designated sub-industries

Fwd 4Q P/E to Mar'27 Wgt Avg IT Sector#: 21x

ML EPS Growth to 2029 IT Sector#: 26%

#Includes AMZN, GOOGL and META

EARNINGS AND REVENUE SCORECARD – US LARGE CAP GROWTH

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	CY 2024 ^{>}	CY 2023 ⁺	CY 2022	CY 2021 [#]	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % vs. Consensus*	5	6	7	9	8	11	4	9	12	8	7	7	5	4	7
EPS % YoY Growth (Ex Options) [^]	43	39	34	29	31 ^{>}	26	7	33	18	19	28	33	24	19	25
Revenue % YoY Growth [^]	28	27	24	20	17 ^{>}	22	12	26	15	17	20	24	25	19	20
FWD 4Q P/E on Date of Mid-Q Letter [^]	25.3x	28.6x	26.1x	26.5x	26.5x	25.0x	21.9x	28.2x	27.8x	23.8x	20.7x	22.7x	18.6x	17.9x	23.4x

As of 3/31/2026

*Source: Bloomberg

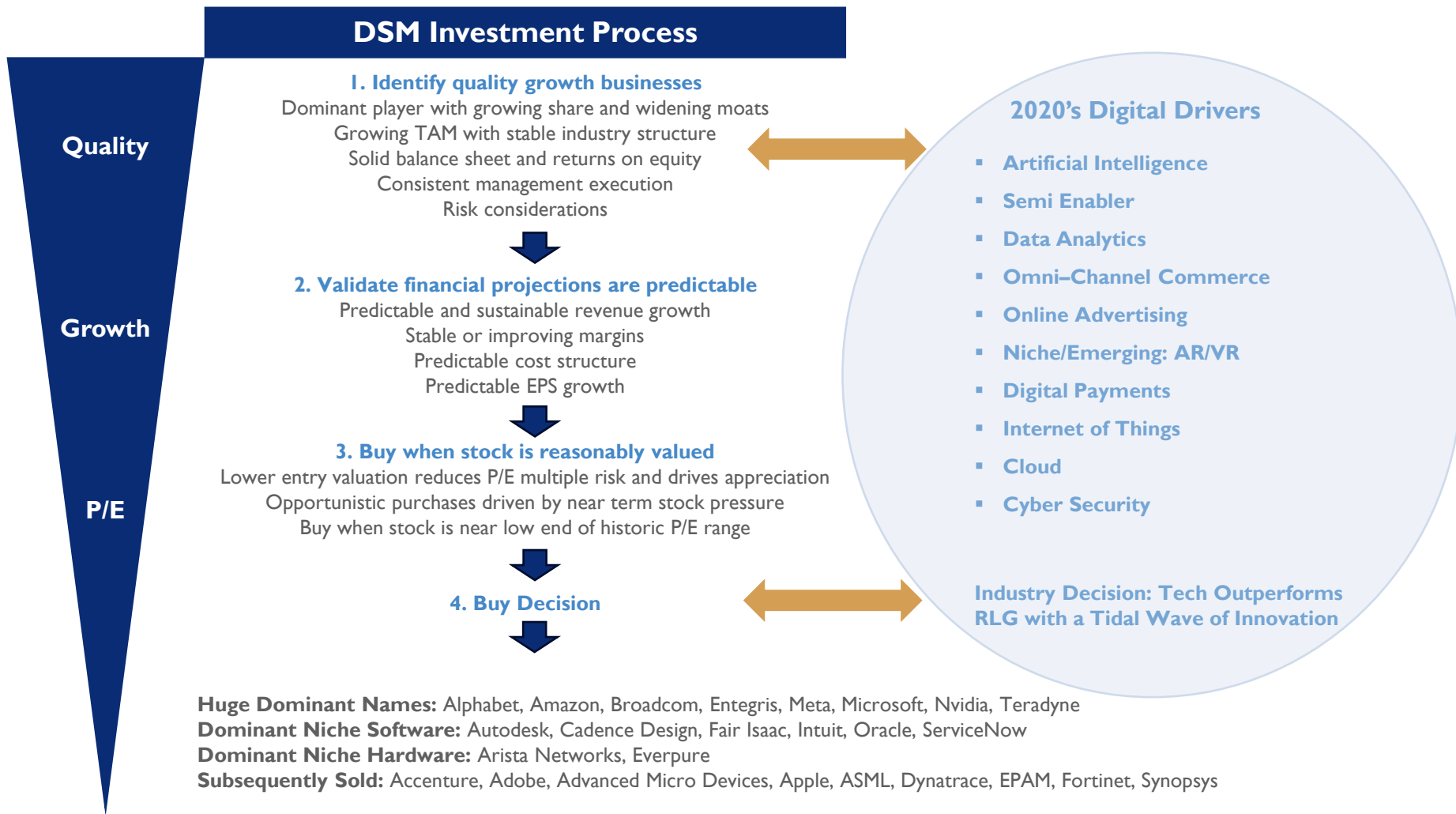
[^]Source: DSM.

[>]2Q 2024 excludes NVDA's earnings growth of 152% and revenue growth of 122% (including this portfolio earnings and revenue grew by 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.

This material is for informational purposes only. 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. DSM may not be successful in predicting EPS growth and/or P/E ratios and, as a result, investors may experience losses. Please see Important Legal Information at the end of this presentation for additional details.

PREDICTABLE GROWTH

25 Years of DSM's Bottom-up Tech Research Process



VALUATION DRIVES RISK AND REWARD

FOUNDATIONAL TECH

Security Name	Fwd 4Q P/E to Mar'27*	Most Likely Growth to '29*
ALPHABET INC-A	24x	10%
AMAZON.COM INC	22x	18%
MICROSOFT CORP	21x	18%
NVIDIA CORP	21x	43%
ASML HOLDING NV	40x	17%
SPOTIFY TECHNOLO	31x	20%
NETFLIX INC	30x	24%
APPLE INC	29x	13%
TAIWAN SEMIC-ADR	24x	35%
SAP SE	21x	11%
ORACLE CORP	19x	21%
META PLATFORMS-A	<u>17x</u>	<u>17%</u>
AVERAGE	25x	21%

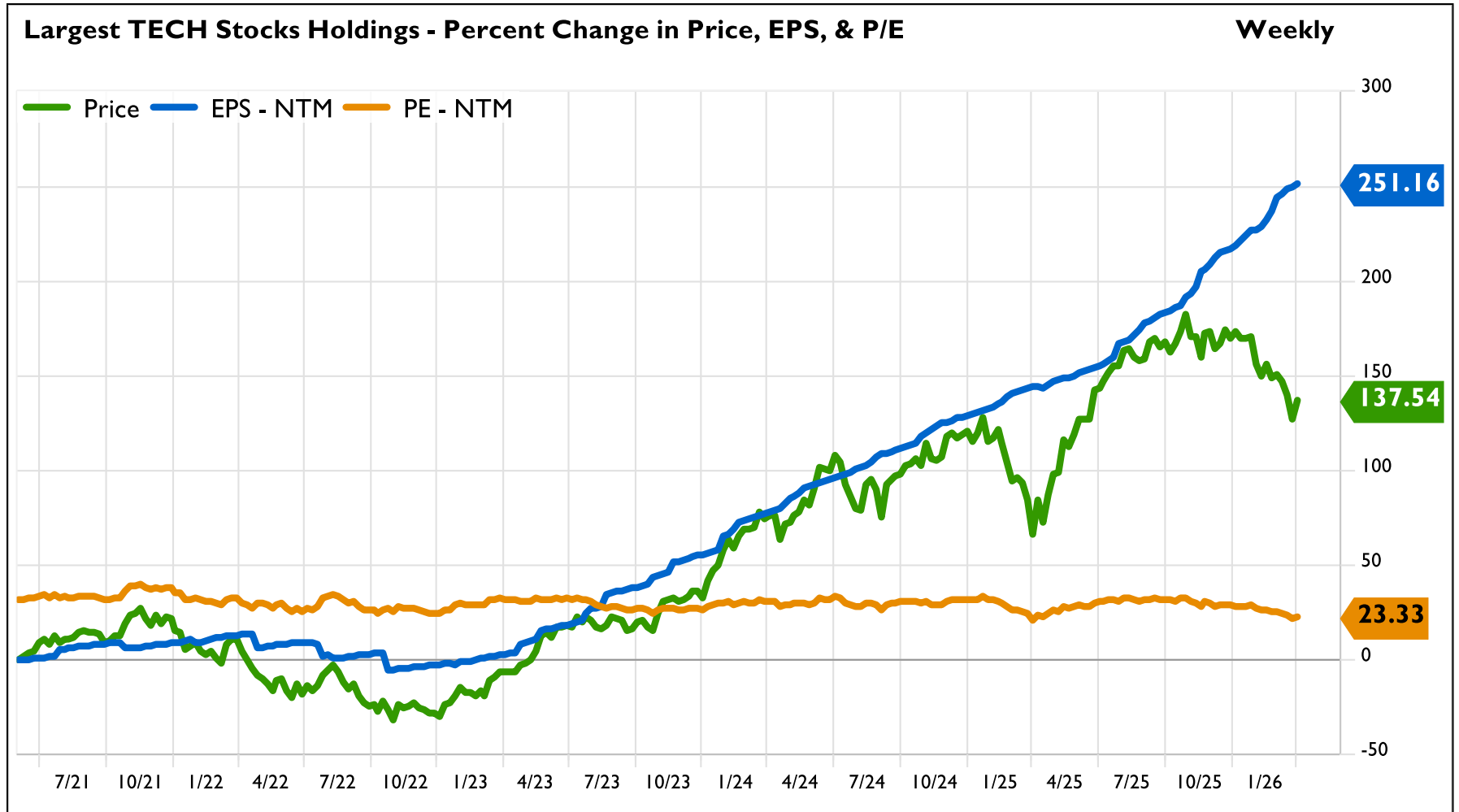
NON-TECHNOLOGY

Security Name	Fwd 4Q P/E to Mar'27*	Most Likely Growth to '29*
COSTCO WHOLESALE	47x	12%
WALMART INC	43x	10%
HERMES INTL	36x	12%
CINTAS CORP	32x	11%
CATERPILLAR INC	32x	25%
TJX COS INC	32x	8%
FERRARI NV	30x	9%
PARKER HANNIFIN	29x	10%
JOHNSON CONTROLS	27x	19%
L'OREAL	26x	8%
COCA-COLA CO/THE	24x	7%
LVMH MOET HENNE	<u>20x</u>	<u>11%</u>
AVERAGE	32x	12%

*Bloomberg estimates as of 03.31.26

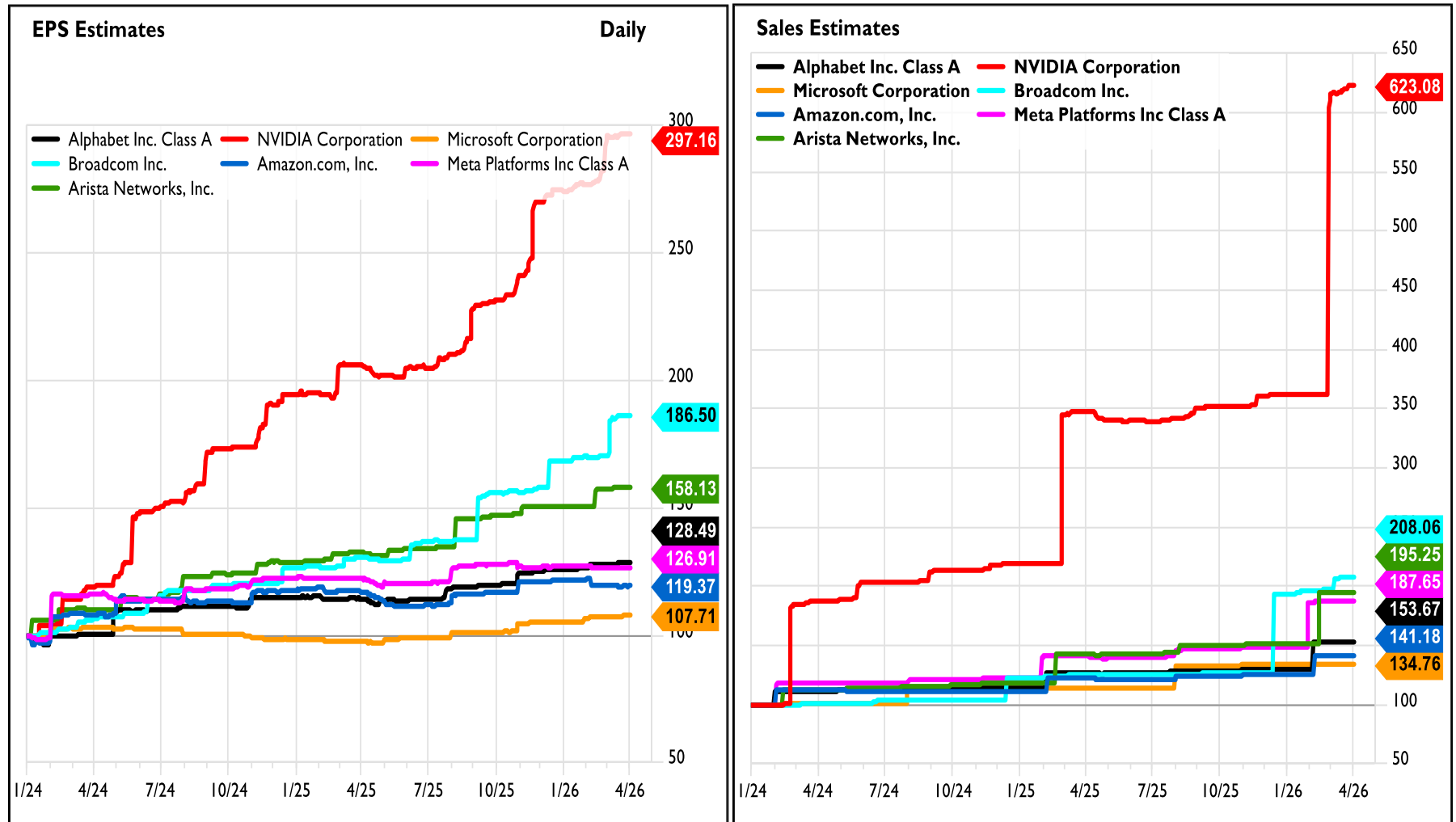
^Non-Tech GICS Sector companies DSM designates as Technology

SEVEN LARGEST TECH STOCK POSITIONS AMZN, ANET, AVGO, GOOGL, META, MSFT, NVDA



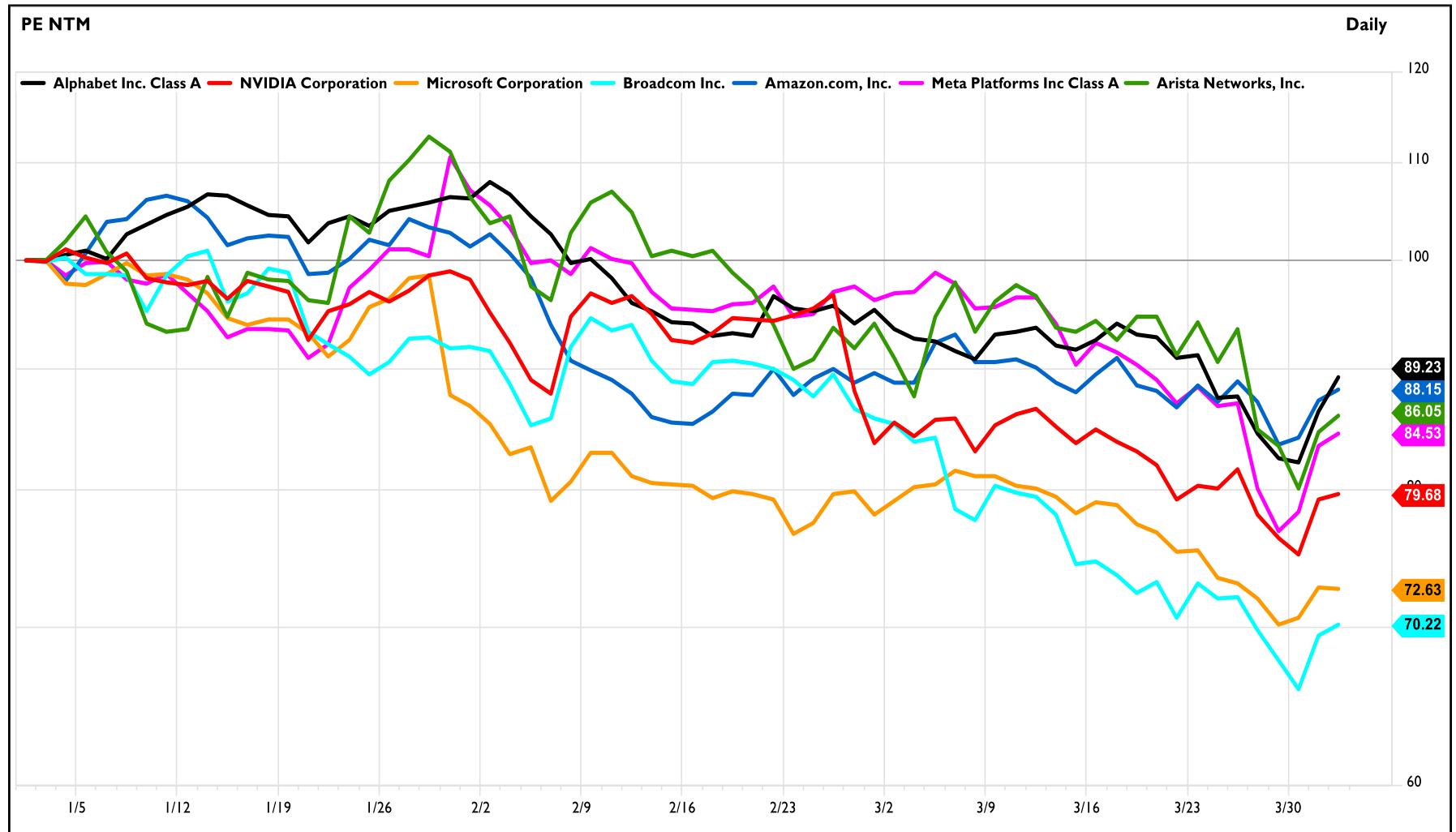
SEVEN LARGEST TECH STOCK POSITIONS

Change in EPS Growth and Sales Estimates since January 2024



SEVEN LARGEST TECH STOCK POSITIONS

Forward Four Quarters P/E



DSM US LARGE CAP GROWTH

IQ 2026 Contribution to Return

Technology^		Non-Tech^	
1. Teradyne, Inc.	+4 bps	1. GE Vernova Inc.	+83 bps
2. Entegris, Inc.	-2 bps	2. Howmet Aerospace Inc.	+28 bps
3. Fair Isaac Corporation	-11 bps	3. Siemens Energy AG Sponsored ADR	+12 bps
4. Cadence Design Systems, Inc.	-13 bps	4. Netflix, Inc.	+8 bps
5. Everpure, Inc. Class A	-25 bps	5. Spotify Technology SA	+2 bps
6. Autodesk, Inc.	-26 bps	6. Boston Scientific Corporation	-5 bps
7. ServiceNow, Inc.	-26 bps	7. Pinterest, Inc. Class A	-10 bps
8. Arista Networks, Inc.	-40 bps	8. Abbott Laboratories	-10 bps
9. Oracle Corporation	-42 bps	9. DexCom, Inc.	-12 bps
10. Meta Platforms Inc Class A	-73 bps	10. GE Aerospace	-16 bps
11. Alphabet Inc. Class A	-80 bps	11. Mastercard Incorporated Class A	-22 bps
12. Broadcom Inc.	-89 bps	12. Visa Inc. Class A	-33 bps
13. Amazon.com, Inc.	-89 bps	13. Booking Holdings Inc.	-39 bps
14. NVIDIA Corporation	-108 bps	14. Uber Technologies, Inc.	-41 bps
15. Intuit Inc.	-132 bps	15. Reddit, Inc. Class A	-100 bps
16. Microsoft Corporation	-271 bps		
TOTAL	-1023 bps	TOTAL	-153bps

^DSM designated sub-industries / Not GICGS

Source: FactSet

This information is presented net 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

2025 Contribution to Return

Technology [^]		Non-Tech [^]	
1. NVIDIA Corporation	+520 bps	1. GE Vernova Inc.	+165 bps
2. Alphabet Inc. Class A	+283 bps	2. Howmet Aerospace Inc.	+131 bps
3. Broadcom Inc.	+216 bps	3. Uber Technologies, Inc.	+105 bps
4. Microsoft Corporation	+162 bps	4. GE Aerospace	+94 bps
5. Arista Networks, Inc.	+133 bps	5. Visa Inc. Class A	+29 bps
6. Meta Platforms Inc Class A	+105 bps	6. Reddit, Inc. Class A	+28 bps
7. Intuit Inc.	+54 bps	7. Abbott Laboratories	+15 bps
8. Amazon.com, Inc.	+21 bps	8. Booking Holdings Inc.	+14 bps
9. Cadence Design Systems, Inc.	+14 bps	9. Mastercard Incorporated Class A	+13 bps
10. Autodesk, Inc.	+5 bps	10. Netflix, Inc.	+8 bps
11. Synopsys, Inc.	-3 bps	11. Arthur J. Gallagher & Co.	+5 bps
12. Adobe Inc.	-8 bps	12. Siemens Energy AG ADR	+0 bps
13. ServiceNow, Inc.	-18 bps	13. DexCom, Inc.	-5 bps
14. Dynatrace, Inc.	-30 bps	14. Neurocrine Biosciences, Inc.	-27 bps
15. Apple Inc.	-44 bps	15. Pinterest, Inc. Class A	-31 bps
16. Oracle Corporation	-51 bps	16. Novo Nordisk ADR	-125 bps
17. Fortinet, Inc.	-58 bps	17. Fiserv, Inc.	-157 bps
18. Advanced Micro Devices, Inc.	-95 bps		
TOTAL	1205 bps	TOTAL	263 bps

[^]DSM designated sub-industries / Not GICGS

Source: FactSet

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DSM US LARGE CAP GROWTH

2024 Contribution to Return

Technology^		Non-Tech^	
1. NVIDIA Corporation	+1331 bps	1. Fiserv, Inc.	+127 bps
2. Arista Networks, Inc.	+484 bps	2. Visa Inc. Class A	+72 bps
3. Amazon.com, Inc.	+341 bps	3. Chipotle Mexican Grill, Inc.	+71 bps
4. Alphabet Inc. Class A	+221 bps	4. Boston Scientific Corporation	+40 bps
5. Apple Inc.	+201 bps	5. Mastercard Incorporated Class A	+40 bps
6. Microsoft Corporation	+169 bps	6. GE Vernova Inc.	+24 bps
7. Fortinet, Inc.	+132 bps	7. Howmet Aerospace Inc.	+13 bps
8. Meta Platforms Inc Class A	+117 bps	8. Automatic Data Processing, Inc.	+12 bps
9. Autodesk, Inc.	+52 bps	9. Thermo Fisher Scientific Inc.	+5 bps
10. ASML Holding NV ADR	+28 bps	10. Neurocrine Biosciences, Inc.	+2 bps
11. Cadence Design Systems, Inc.	+19 bps	11. Abbott Laboratories	+0 bps
12. Dynatrace, Inc.	+15 bps	12. Linde plc	-4 bps
13. Accenture Plc Class A	+3 bps	13. Charles Schwab Corp	-9 bps
14. Synopsys, Inc.	-2 bps	14. Paycom Software, Inc.	-14 bps
15. Intuit Inc.	-3 bps	15. Uber Technologies, Inc.	-26 bps
16. Entegris, Inc.	-26 bps	16. Monster Beverage Corporation	-48 bps
17. EPAM Systems, Inc.	-70 bps	17. Novo Nordisk ADR	<u>-107 bps</u>
18. Advanced Micro Devices, Inc.	-99 bps		
19. Adobe Inc.	<u>-103 bps</u>		
TOTAL	2812 bps	TOTAL	198 bps

^DSM designated sub-industries / Not GICGs

Source: FactSet

This information is presented net 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 Since January 1, 2025

Initial Buys	Date	%
Arthur J. Gallagher & Co.	1/7/2025	1.4%
GE Aerospace	1/24/2025	1.4%
Broadcom Inc.	1/29/2025	1.0%
Booking Holdings, Inc.	2/18/2025	1.5%
DexCom, Inc.	3/12/2025	0.5%
Netflix, Inc.	3/12/2025	0.5%
Pinterest, Inc.	7/29/2025	0.6%
Reddit, Inc.	8/1/2025	0.5%
Oracle Corp.	8/19/2025	1.8%
ServiceNow, Inc.	9/24/2025	0.7%
Siemens Energy AG	12/15/2025	1.0%
Pure Storage, Inc.	1/29/2026	0.5%
Entegris, Inc.	2/4/2026	0.4%
Fair Isaac Corp.	2/4/2026	0.5%
Spotify Technology SA	2/4/2026	0.4%
Teradyne, Inc.	2/4/2026	0.5%
Boston Scientific Corp.	3/27/2026	0.5%

Final Sells	Date	%
Adobe, Inc.	1/7/2025	1.8%
Neurocrine Biosciences, Inc.	2/12/2025	1.8%
Apple, Inc.	3/7/2025	1.7%
Arthur J. Gallagher & Co.	4/7/2025	2.5%
Advanced Micro Devices, Inc.	4/7/2025	2.0%
Novo Nordisk A/S	7/29/2025	1.6%
Fortinet, Inc.	8/7/2025	2.7%
Fiserv, Inc.	8/14/2025	0.4%
Dynatrace, Inc.	9/19/2025	0.4%
Synopsys, Inc.	9/24/2025	0.4%
Pinterest, Inc.	1/29/2026	0.7%
Abbott Laboratories	3/4/2026	0.5%

DSM US LARGE CAP GROWTH TRANSACTIONS

Adds and Trims Since July 1, 2025

Adds	Date	% Change
Microsoft Corp.*	7/10/2025	2.5%
Abbott Laboratories	7/29/2025	0.2%
Booking Holdings, Inc.	7/29/2025	0.2%
DexCom, Inc.	7/29/2025	0.2%
Uber Technologies, Inc.	7/29/2025	0.2%
DexCom, Inc.	8/1, 8/6	0.8%
Booking Holdings, Inc.	8/7/2025	0.5%
Intuit, Inc.	8/7/2025	0.3%
Netflix, Inc.	8/7/2025	0.3%
Uber Technologies, Inc.	8/7/2025	0.3%
Pinterest, Inc.	8/8/2025	0.5%
Broadcom Inc.	8/14/2025	1.5%
Mastercard, Inc.	8/14/2025	0.2%
Visa, Inc.	8/14/2025	0.2%
Broadcom Inc.	8/6, 7, 14, 28	2.6%
Reddit, Inc.	8/5, 6, 7, 21, 28	1.7%
Alphabet, Inc.	9/3/2025	0.3%
Broadcom Inc.	9/5/2025	1.0%
Oracle Corp.	9/10/2025	0.5%
Howmet Aerospace, Inc.	9/15/2025	0.4%
Netflix, Inc.	9/15/2025	0.6%
DexCom, Inc.	9/19/2025	0.4%
GE Vernova, Inc.	10/15, 10/22	0.8%
Broadcom Inc.	10/30/2025	0.3%
Alphabet, Inc.	10/30/2025	1.0%
ServiceNow, Inc.	10/30/2025	0.3%
Entegris, Inc.	2/10/2026	0.3%
Meta Platforms, Inc.	2/10/2026	0.3%
Oracle Corp.	2/10/2026	0.3%
Reddit, Inc.	2/10/2026	0.3%
Spotify Technology SA	2/10/2026	0.3%
Pure Storage, Inc.	2/13, 2/26	0.9%
Autodesk, Inc.	2/27/2026	0.4%
Netflix, Inc.	2/27/2026	0.2%
Oracle Corp.	2/27/2026	0.3%
Spotify Technology SA	2/27/2026	0.4%
Autodesk, Inc.	3/4/2026	0.2%
ServiceNow, Inc.	3/4/2026	0.3%

Trims	Date	% Change
Meta Platforms, Inc.*	7/10/2025	0.5%
Alphabet, Inc.*	7/10/2025	1.5%
Amazon.com, Inc.*	7/10/2025	0.5%
Autodesk, Inc.	8/1/2025	0.5%
Fiserv, Inc.	8/1, 8/5, 8/6	1.8%
Arista Networks, Inc.	8/14, 19, 28	3.6%
NVIDIA Corp.	8/21, 28	0.8%
Arista Networks, Inc.	9/5/2025	0.5%
Dynatrace, Inc.	9/3, 5, 10, 15	2.0%
Synopsys, Inc.	9/15/2025	0.3%
Amazon.com, Inc.	9/24/2025	0.4%
Arista Networks, Inc.	10/15/2025	0.5%
Meta Platforms, Inc.	10/30/2025	1.6%
Booking Holdings, Inc.	12/15/2025	0.3%
Intuit, Inc.	12/15/2025	0.5%
Uber Technologies, Inc.	12/15/2025	0.3%
DexCom, Inc.	2/4/2026	0.5%
GE Aerospace	2/4/2026	0.3%
GE Vernova, Inc.	2/4/2026	0.3%
Alphabet, Inc.	2/4/2026	0.7%
Amazon.com, Inc.	2/10/2026	0.8%
Intuit, Inc.	2/10/2026	0.5%
Uber Technologies, Inc.	2/10/2026	0.2%
Amazon.com, Inc.	2/13/2026	0.3%
Uber Technologies, Inc.	2/13/2026	0.3%
NVIDIA Corp.	2/26/2026	0.3%
Abbott Laboratories	2/27/2026	1.0%
Microsoft Corp.	2/27/2026	0.3%
Amazon.com, Inc.	3/27/2026	0.3%
GE Vernova, Inc.	3/27/2026	0.3%

*Adds and Trims Corresponding to Index Reallocation

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.

TAX EFFICIENCY: LONG-TERM GAINS VS. SHORT-TERM GAINS

Post Financial Crisis*

	\$ Long-Term Gains	\$ Short-Term Gains
2009	(56,423)	(203,876)
2010	(97,050)	124,363
2011	374,476	(39,056)
2012	345,589	8,754
2013	908,478	130,899
2014	672,109	111,230
2015	1,192,804	(35,007)
2016	248,910	(21,140)
2017	805,011	142,032
2018	293,664	(79,226)
2019	634,478	(7,004)
2020	1,092,634	(48,303)
2021	2,487,841	362,549
2022	1,177,210	(343,276)
2023	221,016	(179,599)
2024	2,431,350	224,755
2025	2,184,946	47,804
Total	14,917,043	195,899

Source DSM. This illustration is based on a representative account managed by DSM under its U.S. Large Cap Growth strategy. Characteristics and performance of individual client accounts will vary, and no assurances are provided regarding future results. This illustration is designed to show the taxable long-term and short-term gains realized each year during the period presented for the representative account. Different time periods will have different results. Long-term gains are generally taxed at a lower rate than short-term gains. This could be advantageous to certain investors depending on their individual tax circumstances. This illustration does not constitute tax advice. It is an example only and not a prediction of results for any particular investor. Each investor's tax situation is different, and each investor must consult their own tax professional regarding tax matters related to their investment in a DSM strategy. No tax rates were applied in this illustration. The figures represent net total purchase and sale transactions during the periods shown. No performance returns of the DSM strategy are included. The capital gains and losses presented were calculated by DSM's portfolio management system. Through 2010, the system applied tax lot selection in the following order: short-term loss, long-term loss, long-term gain, and short-term gains. Beginning in 2011, DSM adopted FIFO (first-in first-out) tax-lot accounting to align with updated reporting requirements.

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

*Inception – 1 January 2002

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DSM PERFORMANCE HISTORY AND LOOKING FORWARD

US LCG	1 Year 2002	5 Year '03-'07	1 Year 2008	7 Year '09-'15	7 Year '10-'16	7 Year '11-'17	7 Year '12-'18	7 Year '13-'19	7 Year '14-'20	7 Year '15-'21	1 Year 2022	3.25 Years 3/31/2026	What's Ahead
Pre-Fee	-16.5%	16.5%	-37.8%	17.5%	13.5%	15.4%	14.8%	17.1%	16.3%	17.9%	-26.3	19.8%	
Post-Fee	-17.3%	15.5%	-38.3%	16.7%	12.7%	14.7%	14.1%	16.4%	15.7%	17.3%	-26.7	19.3%	
	NORMAL Recession	NORMAL Expansion	DEFLATION from Great Financial Crisis nearly triggers a 1930s style depression. Panic selling in all asset classes.	GFC 2009-2019 – Covid 2020-2021 Below 1% average Fed fund rate creates asset value bubbles. Historically low rates – first time since the depression/WWII era. Real Estate, Fixed Income, Private Equity, many Public Equities reach bubble valuations. Asset class performance during this period is not predictive of future performance patterns.							INFLATION triggered by Covid Trillion-dollar giveaway triggers bubble bursting declines across asset classes.	NORMAL economy. New beginning consistent with the low inflation period of 1982-2007. Equity Market adjusts and recovers from zero interest rate and inflation period.	NORMAL economy. Building on 2023's new beginning. Economic cycles and performance patterns are more consistent with the low inflation period of 1982-2007.
	NORMAL											NORMAL	

Rolling 7-Year Returns as of Year End

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DSM US Large Cap Growth – Net	0.7%	6.8%	6.4%	4.8%	5.8%	9.0%	7.7%	16.7%	12.7%	14.7%	14.1%	16.4%	15.7%	17.3%	11.0%	16.0%	15.0%	18.1%

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DSM CAPITAL
PARTNERS

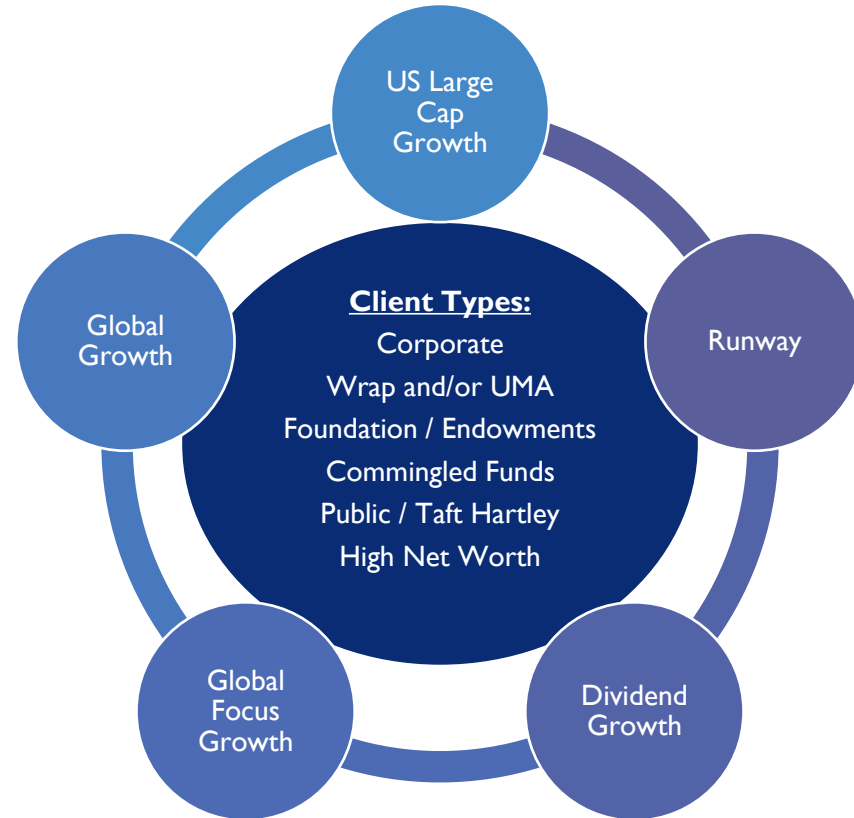
FIRM
PEOPLE
PROCESS



OUR FIRM

Growth investing with a valuation discipline

- Founded in 2001
- \$6.4 Billion Total Assets as of 31 March 2026
 - \$5.8 Billion Assets Under Management
 - \$611.6 Million Assets Under Advisement
- Structured for continued investment excellence
- Stable and very experienced investment team
- 100% employee/founder owned
- Successful through multiple market cycles
- Well-managed organizational change



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
Portfolio Managers / Analysts		
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
Trading		
Chris Bertoni	24	29
Shayn Logan	9	19
Legal / Compliance		
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

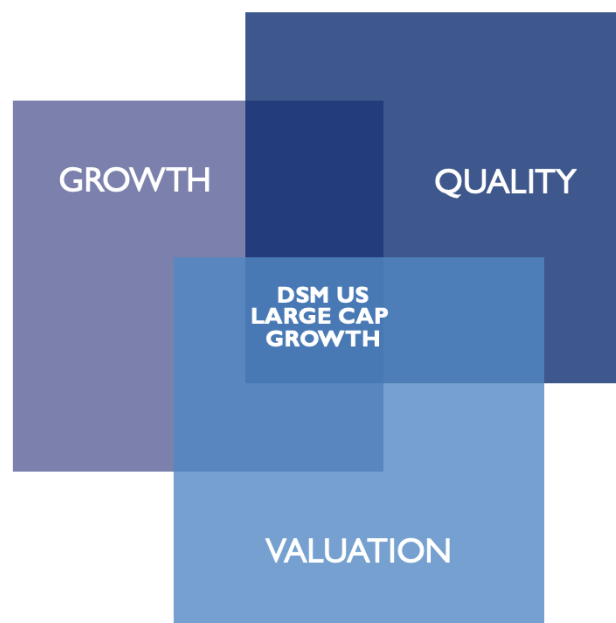
TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
Firm Organization		
Meredith Meyer* Chief Operating Officer	6	32
Brian Meath, CFA Senior Strategy Advisor	1	32
Business Development		
James Brown, Director	8	32
Steve Bohn	1	34
Robert Cassata	2	23
Jessica Page	2	15
Client Service / Operations		
Christine Ardito	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

INVESTMENT PHILOSOPHY

Unwavering adherence to convictions and discipline

We believe investing in **predictable earnings growth** businesses will compound value over time. Our belief is focused on three core pillars:

1. Earnings growth is the sole driver of increased equity values over time.
2. Predictability of revenue growth & cost structures define the quality of earnings growth.
3. Valuation Discipline reduces risk and enhances return.



WHY DSM CAPITAL PARTNERS

DSM Capital was founded on collaboration, accountability, and trust. Built on diverse industry experience, we foster a culture where rigorous debate is encouraged, success is earned, and wealth is built for our clients through disciplined investing.

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 help 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.

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HIGH QUALITY VS. LOW QUALITY

DSM Capital's Portfolio High Quality = Predictability		Select S&P 500 Companies Low Quality = Unpredictability	
Security Name	High Quality Characteristics	Security Name	Low Quality Characteristics
NVIDIA CORP MICROSOFT CORP ALPHABET INC-A BROADCOM INC AMAZON.COM INC ARISTA NETWORKS META PLATFORMS-A GE VERNOVA INC HOWMET AEROSPACE UBER TECHNOLOGIE VISA INC-CLASS A INTUIT INC NETFLIX INC DEXCOM ORACLE CORP REDDIT INC-A GENERAL ELECTRIC AUTODESK INC MASTERCARD INC-A BOOKING HOLDINGS SIEMENS ENERGY A EVERPURE INC-A CADENCE DESIGN SPOTIFY TECHNOLO SERVICENOW INC ENTEGRIS INC TERADYNE INC BOSTON SCIENTIFC FAIR ISAAC CORP	<p>Dominant Players with Growing Share and Widening Moats</p> <p>Growing Total Addressable Markets</p> <p>Solid Balance Sheets and Returns on Equity</p> <p>Consistent Management Execution</p> <p>Predictable and Sustainable Revenue Growth</p> <p>Stable or Improving Margins</p> <p>Predictable Cost Structures</p> <p>Low Entry Valuation Reduces P/E Multiple Risk and Drives Appreciation</p> <p>Transformative Technology / AI / Cloud Focused Businesses</p>	<p>TESLA INC JPMORGAN CHASE EXXON MOBIL CORP BANK OF AMERICA CISCO SYSTEMS MORGAN STANLEY AMERICAN EXPRESS WALT DISNEY CO/T AT&T INC GOLDMAN SACHS GP RTX CORP VERIZON COMMUNIC TEXAS INSTRUMENT CATERPILLAR INC BOEING CO/THE PROGRESSIVE CORP NEXTERA ENERGY CITIGROUP INC HONEYWELL INTL DEERE & CO LOWE'S COS INC CONOCOPHILLIPS NIKE INC -CL B THE CIGNA GROUP</p>	<p>Competitive / Commodity Businesses</p> <p>Unpredictable Cyclical Businesses</p> <p>Volatile Sales and Earnings</p> <p>Leveraged Balance Sheets</p> <p>Capital Intensive</p> <p>Negative / Low Free Cash Flow</p> <p>Extremely High P/E Companies</p> <p>Unproven Business Models</p> <p>Unprofitable Business Models</p>

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VALUATION MATTERS

WALMART (WMT)

\$991 B
 Moderate
 Many
 Mod-Low
 Mod-Low
 High
 Yes
 Low
 High

5% / 8%
 5% / 12%
 6% / 19%
 125%
 18x to 40x

43x

*Normalized

^Trailing 12mo to Sept-25

MICROSOFT (MSFT)

Market Capitalization
 Barriers-to-Entry
 # of Competitors
 Economic Cyclicity
 Customer Loyalty
 Price Competition
 Global
 Government Involvement
 Management Quality

Historic Rev / EPS Growth
 Projected Rev / EPS Growth
 ROA / ROE
 Capital Expenditures / Net Income^
 5 Year Historic P/E Range*

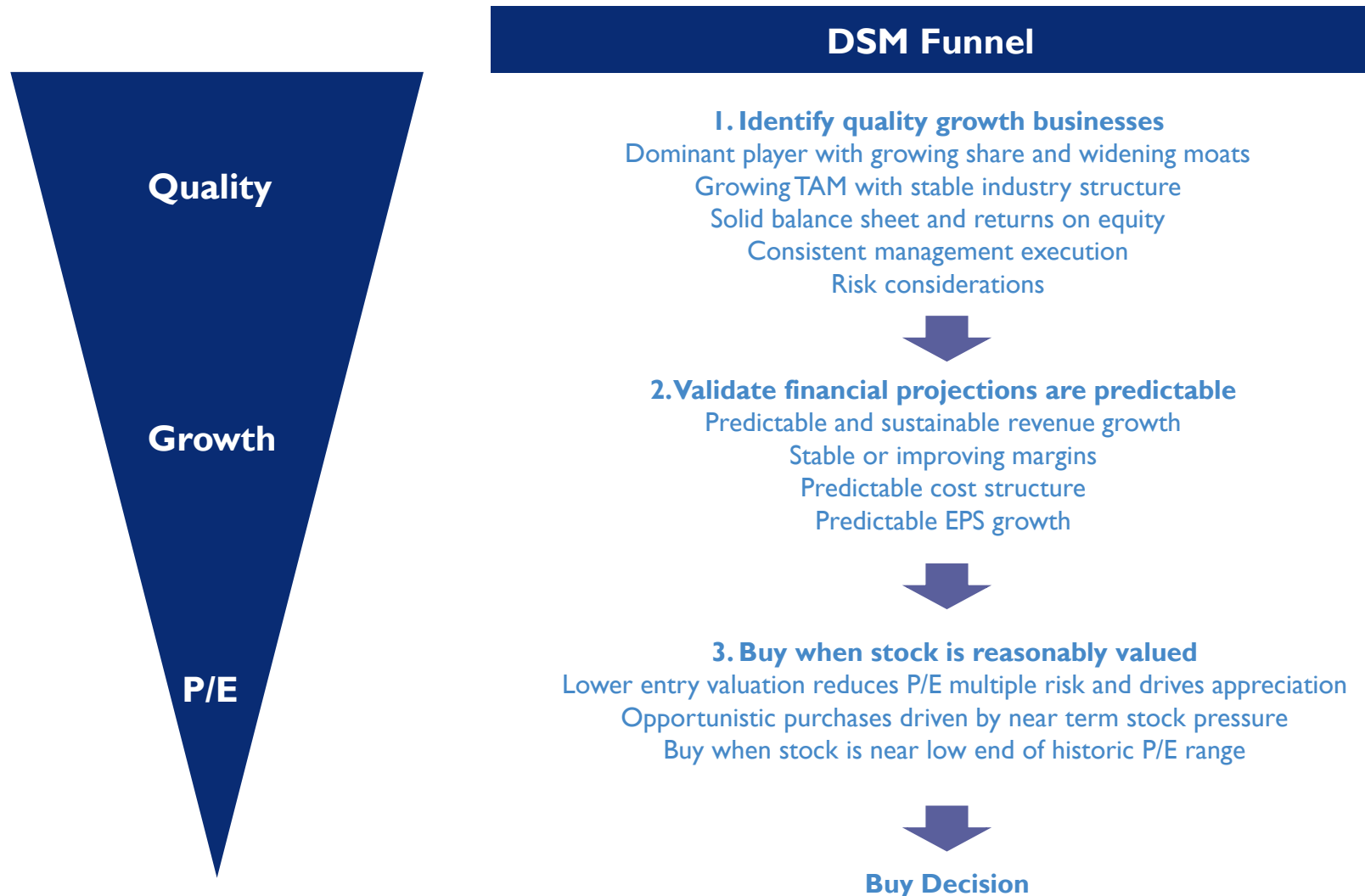
Current P/E

\$2,749 B
 High
 Few
 Low
 High
 Mod-Low
 Yes
 Mod-Low
 High

14% / 20%
 14% / 17%
 19% / 37%
 65%
 21x to 35x

21x

INVESTMENT PROCESS



TECH RESEARCH-SCREENING RESULTS (\$10B+ MARKET CAPS)

DSM OWNED TECH	POSSIBLE BUYS	BUYS - P/E TOO HIGH	GREY AREA QUALITY	LOW QUALITY	LOW QUALITY	LOW QUALITY
Security Name NVIDIA CORP MICROSOFT CORP ALPHABET INC-A^ AMAZON.COM INC^ META PLATFORMS-A^ INTUIT INC ARISTA NETWORKS CADENCE DESIGN AUTODESK INC BROADCOM INC ORACLE CORP SERVICENOW INC EVERPURE TERADYNE INC FAIR ISAAC CORP ENTEGRIS	Security Name EPAM SYSTEMS INC ACCENTURE ASML HOLDING-NY APPLE INC ADV MICRO DEVICE FORTINET INC SYNOPSIS INC DYNATRACE INC	Security Name PALO ALTO NETWORK PALANTIR TECHN-A CROWDSTRIKE HO-A DATADOG INC-A SNOWFLAKE INC-A ZSCALER INC MONGODB INC	Security Name TEXAS INSTRUMENT APPLIED MATERIAL ANALOG DEVICES AMPHENOL CORP-A ROPER TECHNOLOGI APPLOVIN CO-CL A MONOLITHIC POWER CDW CORP/DE MANHATTAN ASSOC COHERENT CORP OKTA INC CISCO SYSTEMS PTC INC TWILIO INC - A KEYSIGHT TEC CORNING INC SALESFORCE INC ADOBE INC WORKDAY INC-A GARTNER INC COGNIZANT TECH-A	Security Name IBM QUALCOMM INC MICRON TECH DELL TECHN-C MICROCHIP TECH MICROSTRATEGY HP INC ON SEMICONDUCTOR HUBSPOT INC SUPER MICRO COMP MOTOROLA SOLUTIO	Security Name HEWLETT PACKA NETAPP INC TYLER TECHNOLOG SEAGATE TECHNOLO GODADDY INC-A WESTERN DIGITAL GLOBALFOUNDRIES FIRST SOLAR INC TELEDYNE TECH ZOOM VIDEO COM-A ZEBRA TECH CORP VERISIGN INC GEN DIGITAL INC NUTANIX INC - A	Security Name BENTLEY SYSTEM-B SKYWORKS Solutio AKAMAI TECHNOLOG TRIMBLE INC UBIQUITI INC JABIL INC FLEX LTD DOCUSIGN INC ENPHASE ENERGY F5 INC JUNIPER NETWORKS ONTO INNOVATION AMDOCS LTD TD SYNnex CORP

^Non-Tech GICS sector companies DSM designates as Technology

Source: Bloomberg

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DSM CAPITAL
PARTNERS

APPENDIX

WHY ACTIVE?



ARE PASSIVE FUNDS ACTIVELY CONCENTRATED?

S&P 500 Holdings		Russell 1000 Growth Holdings	
Security Name	Weight %	Security Name	Weight %
NVIDIA Corporation	7.6	NVIDIA Corporation	13.0
Apple Inc.	6.7	Apple Inc.	11.8
Alphabet Inc. Class A & C*	5.6	Microsoft Corporation	8.8
Microsoft Corporation	4.9	Alphabet Inc. Class A & C*	6.6
Amazon.com, Inc.*	3.7	Amazon.com, Inc.*	4.7
Broadcom Inc.	2.6	Broadcom Inc.	4.8
Meta Platforms*	2.2	Meta Platforms*	3.5
Tesla, Inc.	1.7	Tesla, Inc.	3.3
Berkshire Hathaway Inc.	1.5	Eli Lilly and Company	2.6
JPMorgan Chase & Co.	1.4	Visa Inc. Class A	1.8
Eli Lilly and Company	1.3	Costco Wholesale	1.6
Exxon Mobil Corporation	1.2	Netflix, Inc.	1.5
Johnson & Johnson	1.0	Mastercard Incorporated	1.4
Walmart Inc.	1.0	AbbVie, Inc.	1.3
Visa Inc. Class A	0.9	Palantir Technologies	1.2
Costco Wholesale Corporation	0.8	GE Aerospace	1.1
Micron Technology, Inc.	0.8	Lam Research Corporation	1.0
Netflix, Inc.	0.7	Home Depot, Inc.	0.9
Mastercard Incorporated	0.7	Oracle Corporation	0.9
Chevron Corporation	0.7	GE Vernova Inc.	0.9
AbbVie, Inc.	0.6	Advanced Micro Devices, Inc.	0.7
Advanced Micro Devices, Inc.	0.6	KLA Corporation	0.7
Palantir Technologies	0.6	Intuitive Surgical, Inc.	0.6
Caterpillar Inc.	0.6	Amphenol Corporation	0.6
Bank of America Corp	0.6	Coca-Cola Company	0.5
Total Weight:	50.1	TOTAL Weight	75.7
Total Tech Weight*	35.3	TOTAL Tech Weight*	57.2

SEC Diversification Rules “On Hold” in Passive Funds

- The SEC’s diversification rules effectively prevents the five largest positions in an actively managed diversified mutual fund from exceeding more than 25% of the fund’s total assets at cost. If the five largest positions exceed 25% of fund assets at cost, the fund manager is prohibited from adding to those positions. This rule was put in place to generally help protect investors from the risk of inadequate diversification.
- However, diversified mutual funds that “passively” follow certain broad-based indices are exempt from this rule due to a June 24, 2019 “no action” letter issued by the SEC, which applies when the index would otherwise violate the diversification rules. In short, the manager of a fund that replicates a certain index may be able to ignore the “25% at cost” limitation and add to concentrated positions as additional capital flows into the fund.

Critical Questions for Fiduciaries:

- Does a fiduciary have a responsibility to ensure adequate diversification in an equity portfolio despite the SEC “no action” letter?
- Would an investment committee invest in a portfolio of 25 real estate properties or 25 private equity business without independent valuation?
- If 25 stocks dominate a passive index, should fiduciaries require a thorough analysis of these holdings, as is required in other asset classes?

Passive Index Concentration - Growing Risk:

	Top 5	Top 10	Top 25
S&P 500	28.4%	38.0%	50.1%
RI000G	44.9%	60.9%	75.7%

As of: 4/06/26

*DSM Designated Tech Sector / Source: FactSet

MARKET CAPITALIZATION – THE SINGLE INPUT TO PASSIVE INVESTING

Is market cap driven passive investing leading to valuation distortions and stock specific risk?

Walmart (WMT)	Cintas (CTAS)	Coca-Cola (KO)	Market Capitalization	Microsoft (MSFT)	Nvidia (NVDA)	Meta (META)
\$1,003 B	\$69 B	\$332 B	Market Capitalization	\$3,570 B	\$4,311 B	\$1,454 B
43x	33x	24x	Current P/E	21x	21x	17x

- Does WMT deserve a premium valuation to MSFT?
- Should Cintas, a uniform rental company, sell for a higher valuation than NVDA?
- Should capital be allocated equally to KO and META based solely on their market capitalizations, or should long-term business fundamentals / valuation be the drivers?

Source: FactSet / April 06, 2026

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ACTIVE PERFORMANCE IN A SUSTAINED DOWN CYCLE

06/30/2000 –
12/31/2015



% Active Managers Outperforming the RLG	92%
% Active Managers Outperforming the RLV	77%

- Passive investing, regardless of style, stipulates no obligation to adjust a portfolio under any circumstances. Market capitalization is the sole criteria.
- As occurred after June 2000, a fund's failure to exit certain positions in a somewhat timely fashion could lead to significant losses and provide limited opportunities for a timely recovery.
- The vast majority of active growth stock managers outperformed the Russell 1000 Growth Index (RLG).
- The vast majority of active value managers outperformed the Russell 1000 Value Index (RLV).

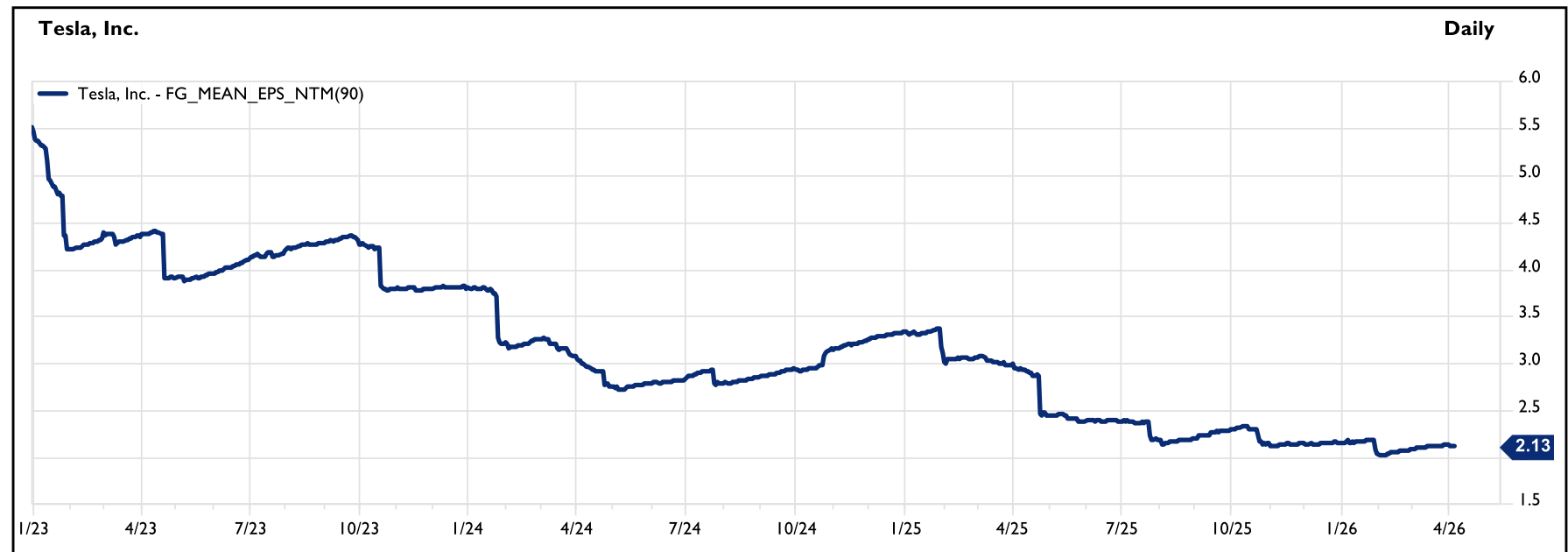
Source: FactSet; Nasdaq eVestment

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PASSIVE IS AN ACTIVE DECISION: TO INVEST WITH A SINGULAR FOCUS ON MARKET CAP

Tesla has a 3.3% weight in the Russell 1000 Growth index and a 1.7% weight in the S&P 500.

- Tesla has a 183x multiple. Its multiple creates a \$1.35 trillion market capitalization which then garners a significant portion of new investment into the fund.
- Should a fiduciary utilize Tesla's market capitalization as the single factor driving the purchase?
- Have passive investing flows distorted Tesla's valuation or is it reasonable based on business fundamentals?



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THE CASE FOR ACTIVE MANAGEMENT

- Enables fiduciaries to manage concentrated equity risk consistently with other asset classes.
- Market capitalization alone is a weak foundation on which to structure an equity portfolio.
- In a sustained down cycle and recovery (i.e. 2000 – 2015) active managers can restructure the portfolio to enhance long-term compounding.
- Avoid Mispriced Risk: Active managers can underweight or avoid stocks that are overvalued.
- Fundamentals matter: A focus on business fundamentals and valuation metrics can drive long term-returns.

DSM CAPITAL
PARTNERS

APPENDIX

DSM INVESTMENT OUTLOOK



INVESTMENT OUTLOOK SUMMARY – FIRST QUARTER 2026

INVESTMENT OUTLOOK

- Economic outlook – generally similar to 1985 through 2007 (pre-financial crisis).
- Outlier zero interest rate period of 2008 – 2021 has ended.
- Performance patterns of 2008-2021 will not be replicated.
- Interest rates are normalizing to higher levels.
- Momentum investing has stalled out.
- Fundamental analysis matters.

DSM'S POSITIONING

- Differentiated research and stock selection process focused on “Quality & Predictability”.
- High-quality, systematically valued exposure to Technology’s Evolution.
- Growing earnings drives stock prices higher.
- Valuation matters.

DSM'S 2026 INVESTMENT OUTLOOK

January 2026

Valuations are cheaper than commonly believed

Potential for American market upside surprise

3% Economic growth will likely be sustained

Federal Reserve easing cycle continues

Money supply growth is stabilized

Inflation is near Fed's 2% target

DSM'S PAST INVESTMENT OUTLOOK

Spring 2025

Valuations are cheaper than commonly believed
Potential for American market upside surprise
Federal Reserve / ECB easing cycle continues
Economic growth will likely be sustained
Money supply growth is stabilized
Inflation is near Fed's 2% target

Autumn 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

This presentation is for informational purposes only. 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 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. 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.

RECESSION VS. SOFT LANDING

Long rates lower = potential soft landing

Fed rate cuts = potential soft landing

AI story remains intact

10 YEAR US TREASURY YIELD AND GERMAN BONDS

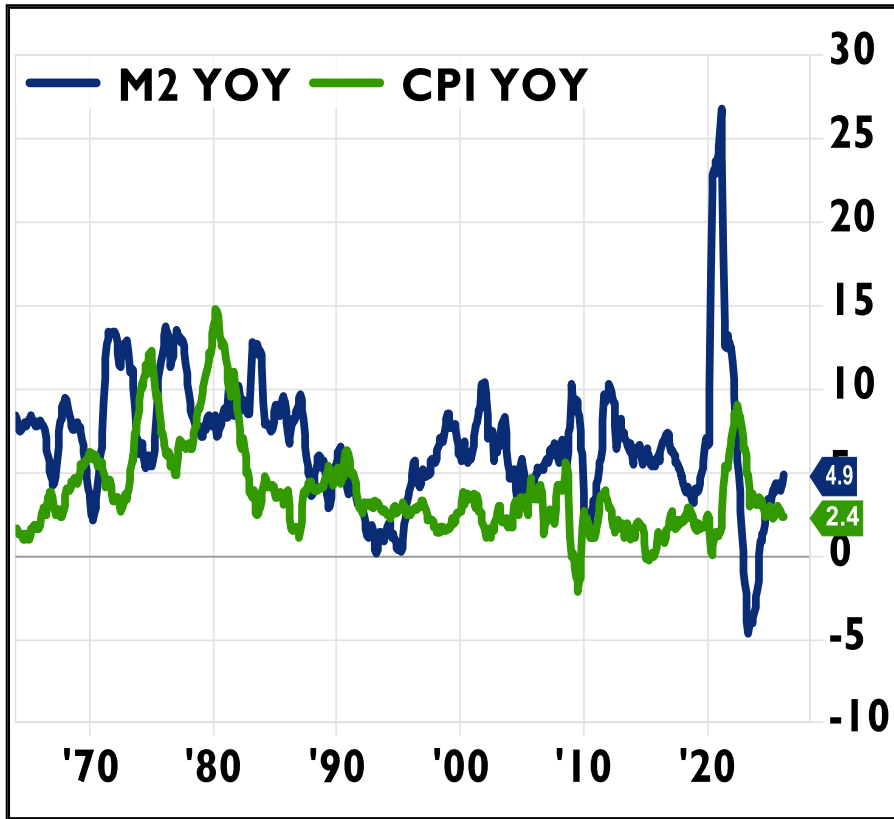


Source: FactSet; 01 April 2026.

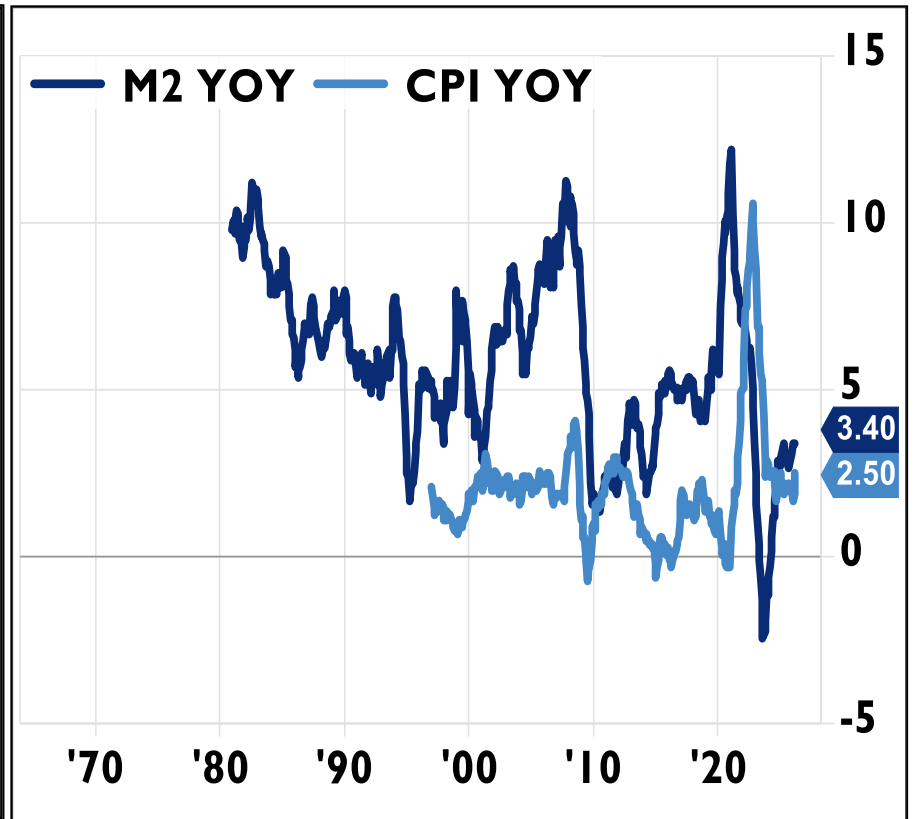
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MONEY SUPPLY AND INFLATION

US



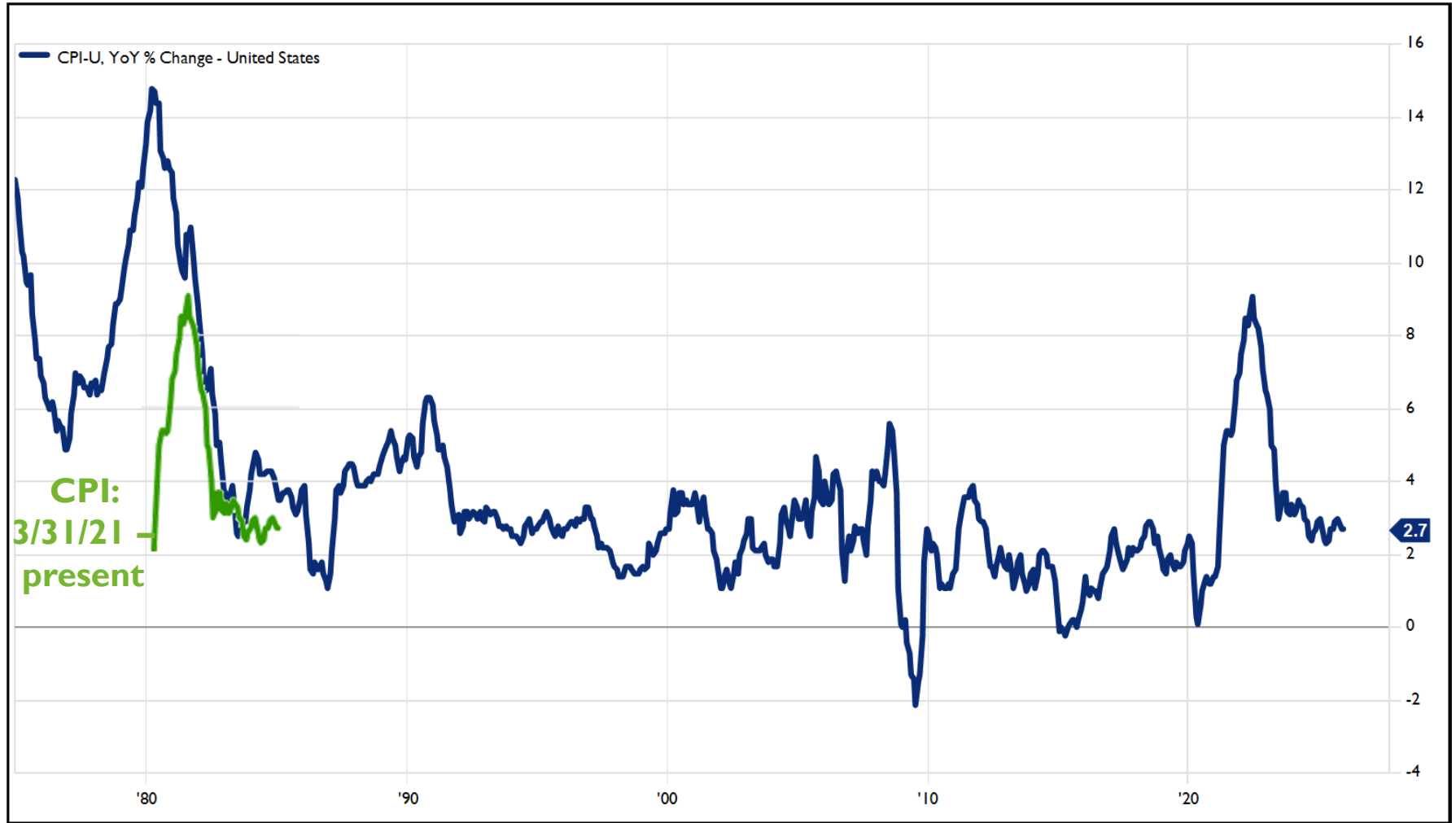
EU



Source: FactSet; 01 April 2026.

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INFLATION

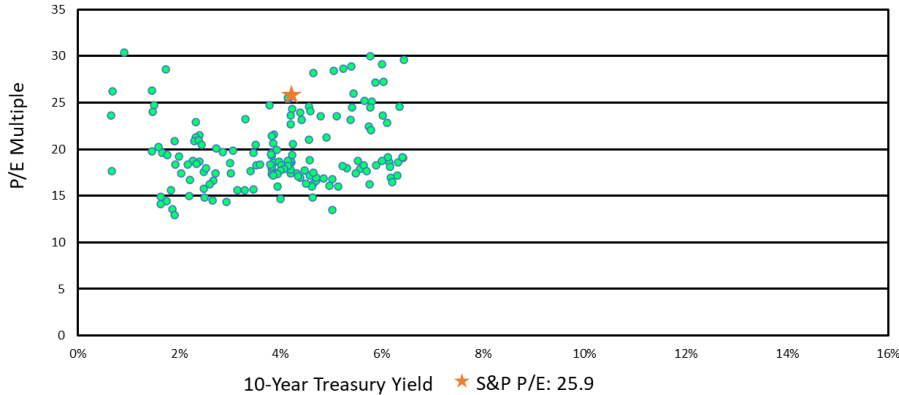


Source: FactSet

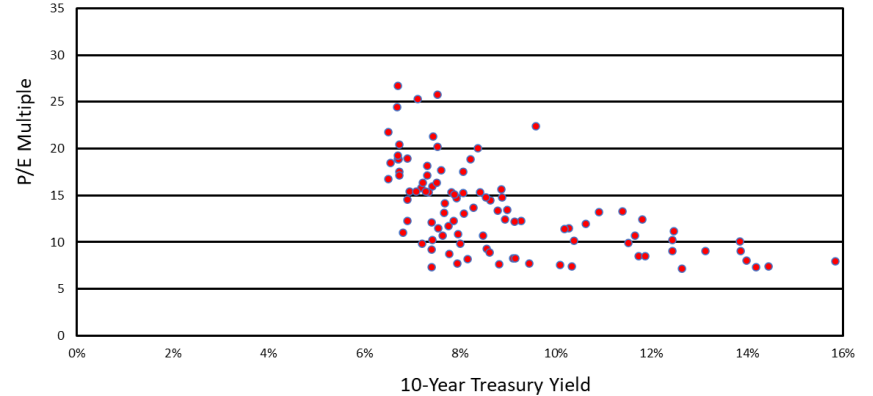
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HISTORICAL S&P 500 P/E AND 10YR TREASURY YIELD

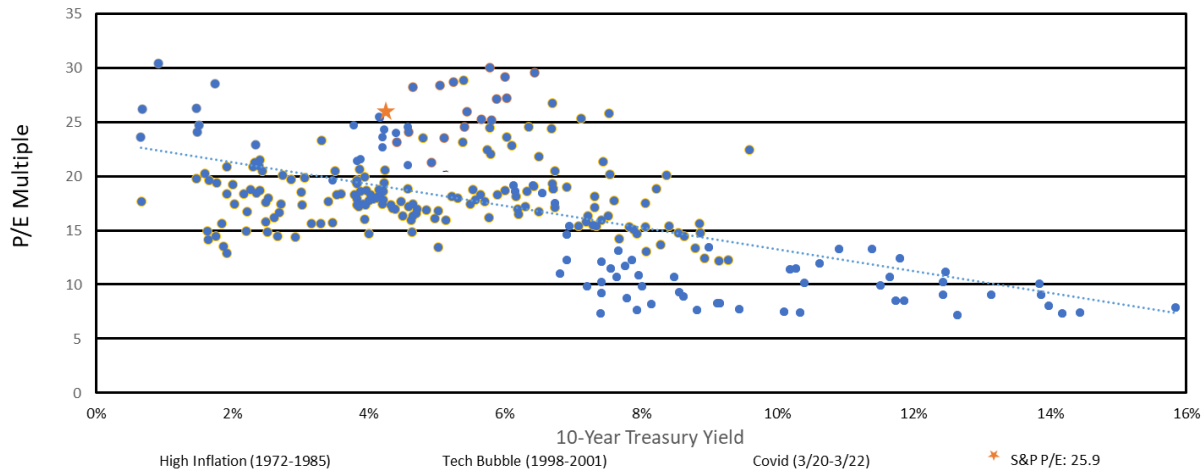
S&P 500 P/E Ratio and 10-Year Treasury Yield Less than 6.5%
1962-Present



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

WHERE ARE THE HIGH P/Es?

S&P 500 Top 50 Holdings and Forward 4Q P/E

S&P 500 Positions	Weight (%)	P/E (12M Fwd)	S&P 500 Positions	Weight (%)	P/E (12M Fwd)	S&P 500 Energy & Financials	Weight (%)	P/E (12M Fwd)	S&P 500 High P/Es	Weight (%)	P/E (12M Fwd)
NVIDIA Corp^	7.3	16.4	Merck & Co., Inc.	0.5	12.8	JPMorgan Chase & Co.	1.4	12.9	Tesla, Inc.	1.9	153.7
Apple Inc.	6.6	28.4	Applied Materials	0.5	26.9	Exxon Mobil Corporation	1.1	18.3	Walmart Inc.	1.0	38.9
Alphabet Inc.^	5.6	23.3	Lam Research Corp	0.5	33.3	Chevron Corporation	0.6	20.5	Costco Wholesale	0.8	45.3
Microsoft Corp^	5.0	20.7	Philip Morris	0.5	20.3	Bank of America Corp	0.6	10.1	GE Aerospace^	0.6	40.1
Amazon.com^	3.5	22.3	RTX Corporation	0.5	26.8	Goldman Sachs	0.4	13.2	Palantir Technologies	0.5	74.1
Broadcom Inc.^	2.6	22.2	UnitedHealth Group	0.5	14.8	Wells Fargo & Company	0.4	10.2	GE Vernova Inc.^	0.4	39.5
Meta Platforms^	2.4	18.8	Oracle Corp^	0.4	18.4	Morgan Stanley	0.3	13.5	Intel Corp	0.3	47.7
Berkshire Hathaway	1.6	23.3	McDonald's Corp	0.4	23.7	Total	4.9%		Total	5.5%	
Eli Lilly and Company	1.4	25.2	Linde plc	0.4	26.1	Wgt Average		14.6x	Wgt Average		83.8x
Johnson & Johnson	1.0	19.8	PepsiCo, Inc.	0.4	18.4						
Visa Inc.^	0.9	22.0	IBM Corp.	0.4	18.0						
Micron Technology	0.8	8.8	Verizon	0.4	9.6						
Mastercard^	0.7	22.9	Amgen Inc.	0.4	16.6						
AbbVie, Inc.	0.7	14.3	Abbott Lab^	0.3	18.6						
Netflix, Inc.^	0.7	25.3	KLA Corporation	0.3	32.8						
Procter & Gamble	0.7	22.8	Total	50.7%							
Home Depot, Inc.	0.6	23.4	Wgt Average		21.7x						
Caterpillar Inc.	0.6	26.9									
AMD	0.6	18.4									
Coca-Cola Company	0.5	23.6									
Cisco Systems, Inc.	0.5	17.6									
S&P 500 INDEX WEIGHTED AVERAGE 12-MONTH FORWARD P/E											21.5x

^DSM US Large Cap Growth Positions

Source: FactSet/Bloomberg. 28 February 2026. This material is for illustrative purposes only and does not contain any recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Except as otherwise specified, any companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or the investment process of DSM and may or may not be held by DSM or other investment vehicles or accounts managed by DSM. No part of this material may, without DSM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient. 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. DSM may not be successful in predicting EPS growth and/or P/E ratios and, as a result, investors may experience losses. Please see Important Legal Information at the end of this presentation for additional details.

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

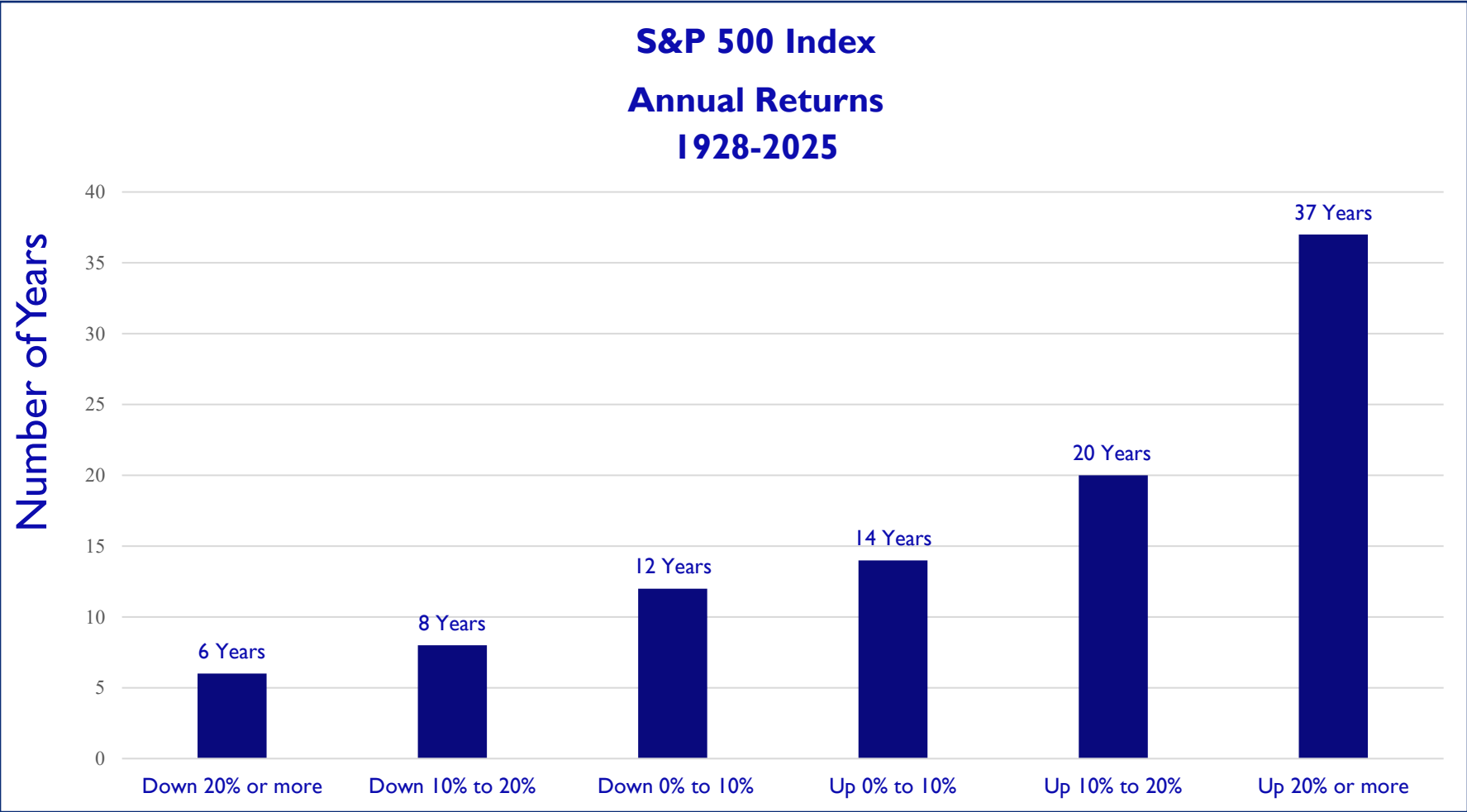
ASSUMPTIONS @ JANUARY 1, 2027

10 YEAR TREASURY = 4% to 5.5%

SPX PRICE @ 1/1/26 = \$6846

	NORMAL GLOBAL GROWTH	WEAK GLOBAL GROWTH
FY2027 SPX EPS	\$353	\$330
P/E	23x	19x
SPX PRICE TARGET @ 1/1/27	\$8119	\$6270
RETURN	+19%	-8%

DISPERSION OF S&P 500 INDEX RETURNS



Source: Bloomberg

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GOLDMAN SACHS NON-PROFITABLE TECH INDEX



Source: FactSet, Goldman-Sachs Non-Profit Tech Index

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DSM CAPITAL
PARTNERS

APPENDIX

DIGITAL DRIVERS AND BIG TECH



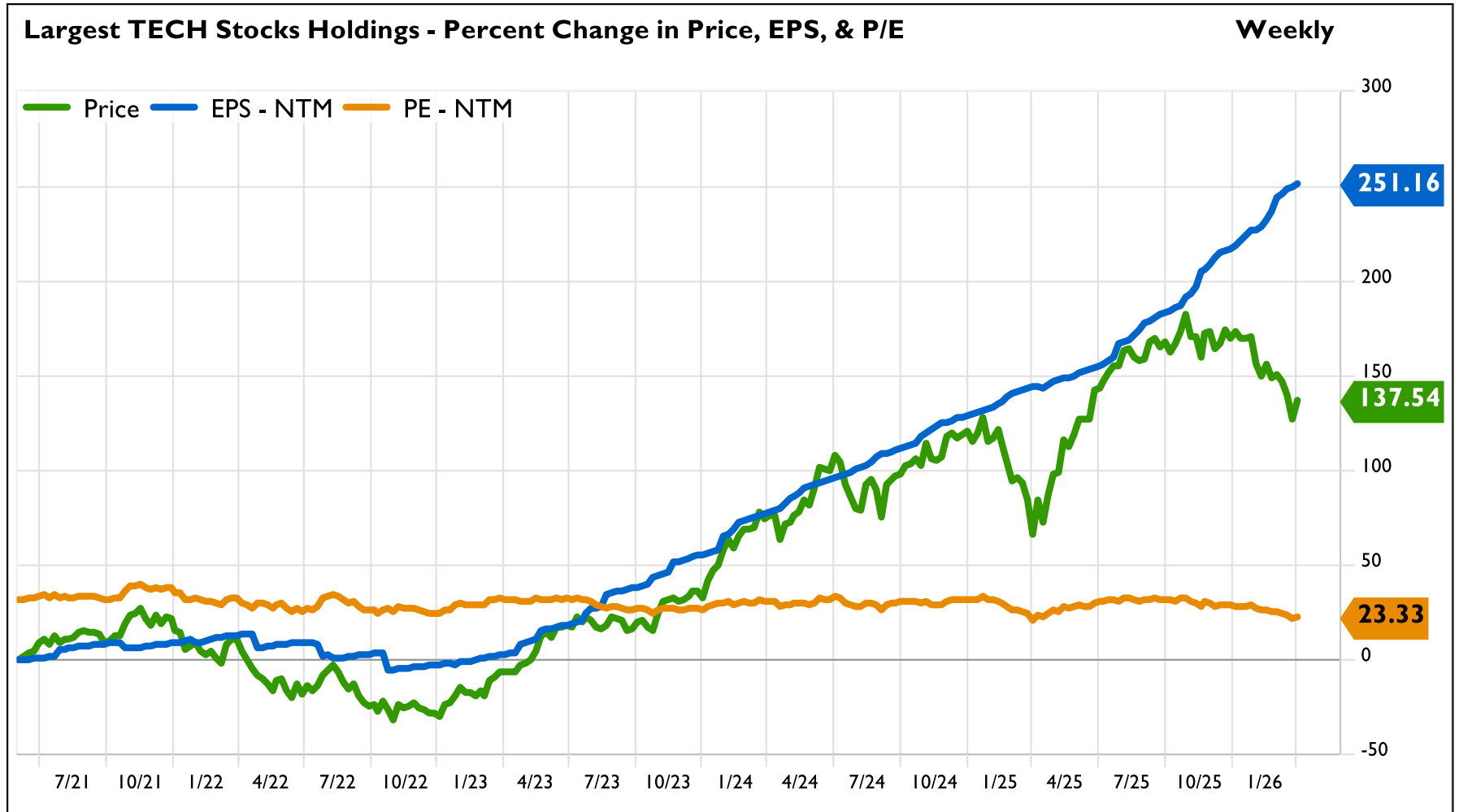
2020'S DIGITAL DRIVERS

- **Artificial Intelligence** → Amazon, Arista, Autodesk, Cadence Design, Entegris, Everpure, Google, Intuit, Meta, Microsoft, Nvidia, Oracle, ServiceNow
- **Data Analytics** → Amazon, Fair Isaac, Google, Intuit, Microsoft, Nvidia, Oracle, ServiceNow
- **Omni-Channel Commerce** → Amazon, Google, Mastercard, Visa
- **Semi Enablers** → Broadcom, Cadence Design, Entegris, Everpure, Nvidia, Teradyne
- **Online Advertising** → Amazon, Google, Meta, Microsoft, Spotify
- **Cloud** → Amazon, Arista, Everpure, Google, Microsoft, Oracle, Spotify
- **Niche/Emerging: AR/VR** → Meta, Microsoft
- **Internet Of Things/Physical AI** → Microsoft, Nvidia, Teradyne
- **Digital Payments** → Mastercard, Visa
- **Cyber Security** → Microsoft

Source: DSM

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SEVEN LARGEST TECH STOCK POSITIONS AMZN, ANET, AVGO, GOOGL, META, MSFT, NVDA



TECH GIANTS

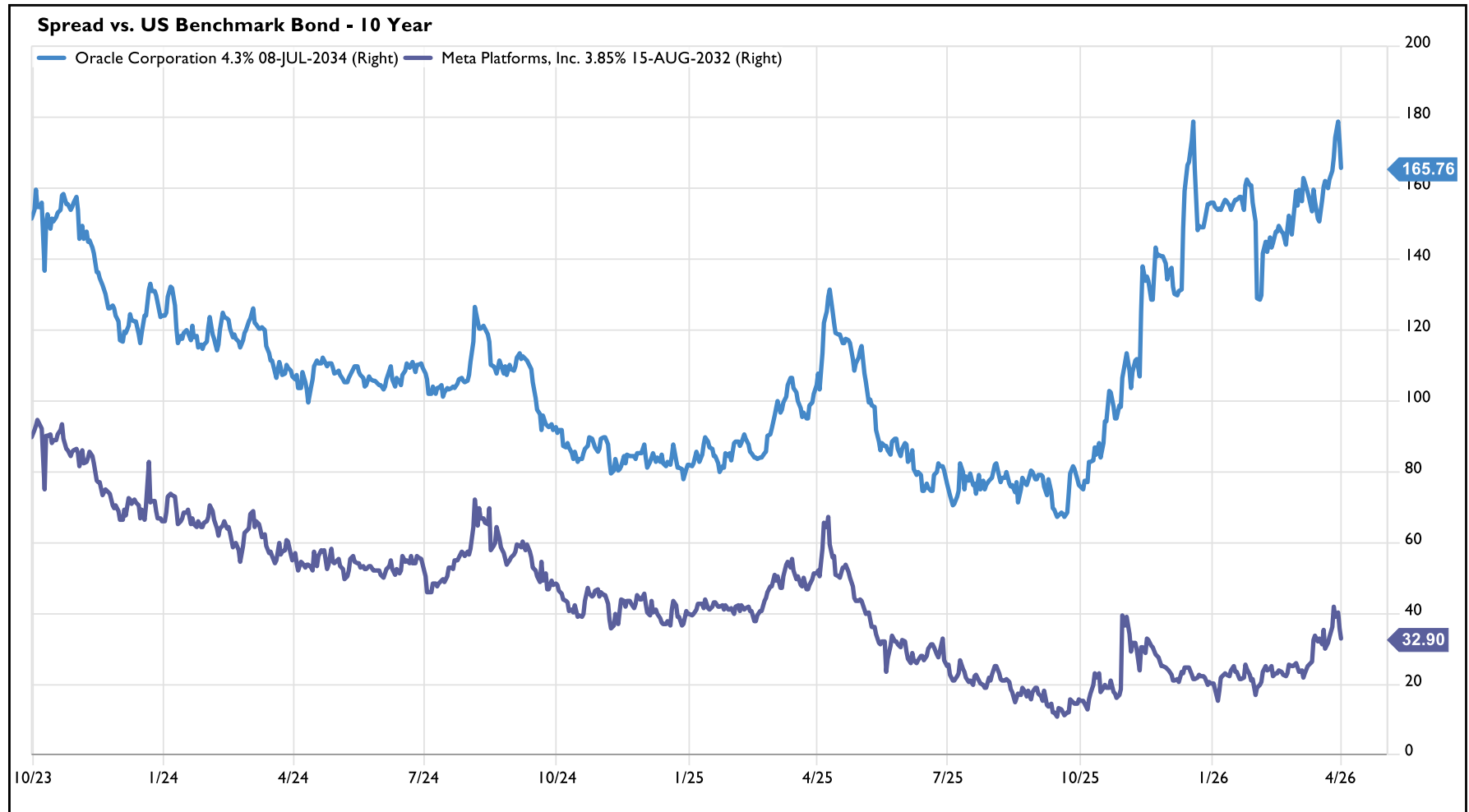
We have researched and analyzed these companies for many years.

We will sell when:

- 1) Utilizing our valuation discipline the stocks reach “full” valuation.
- 2) Our research leads to concerns of a business “stumble”.
- 3) The businesses “stumble” unexpectedly.



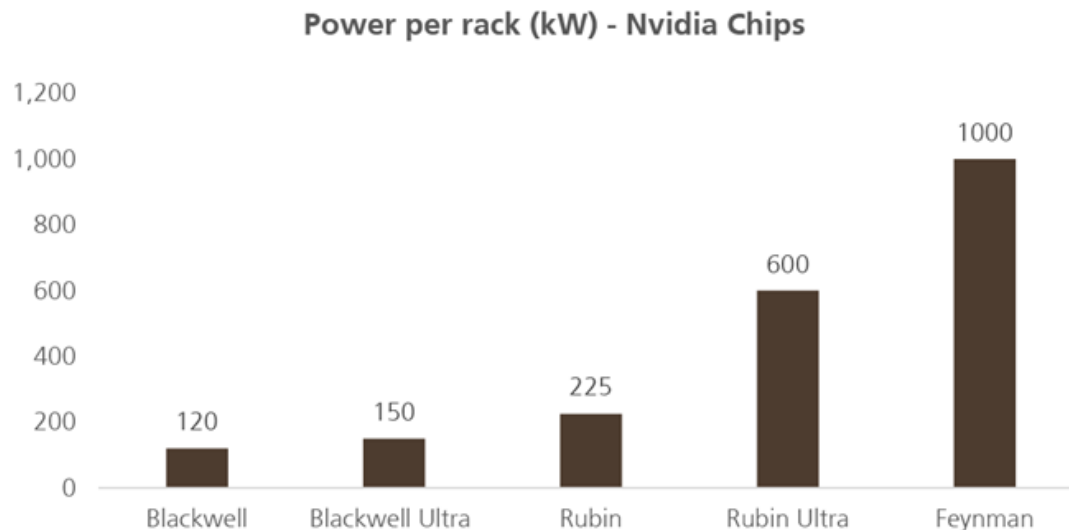
ORCL AND META CREDIT SPREADS VS. TREASURIES



Source: Factset. 02 April 2026.

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WHY GPUS ARE LONG-LIVED ASSETS



- Rack power density is projected to increase nearly 5x over three years, far beyond what current datacenters can support.
- Upgrading legacy facilities would likely require full electrical replacement and new power sourcing – essentially a rebuild.
- It will be more efficient to deploy new GPUs in datacenters purpose-built for higher power loads.
- Older GPUs are expected to remain productive in existing facilities as long as their marginal cost per token stays below what customers are willing to pay.
- This is why A100s (4-5 years old) and even V100s (7-8 years old) have remained economically viable.
- The cost to operate even very high-powered racks is projected to remain far below the hourly rates charged (e.g., ~\$12/hour in electricity vs. ~\$500-800/hour to rent a 120 kW rack).
- Because rack pricing is expected to remain well above power costs, older systems should continue to be economical to run even if next-gen GPUs deliver dramatically lower cost-per-token. Electricity is typically 30-50% of operating costs.

Source: UBS estimates, “Quantifying the per GW AI server demand”. November 21, 2025

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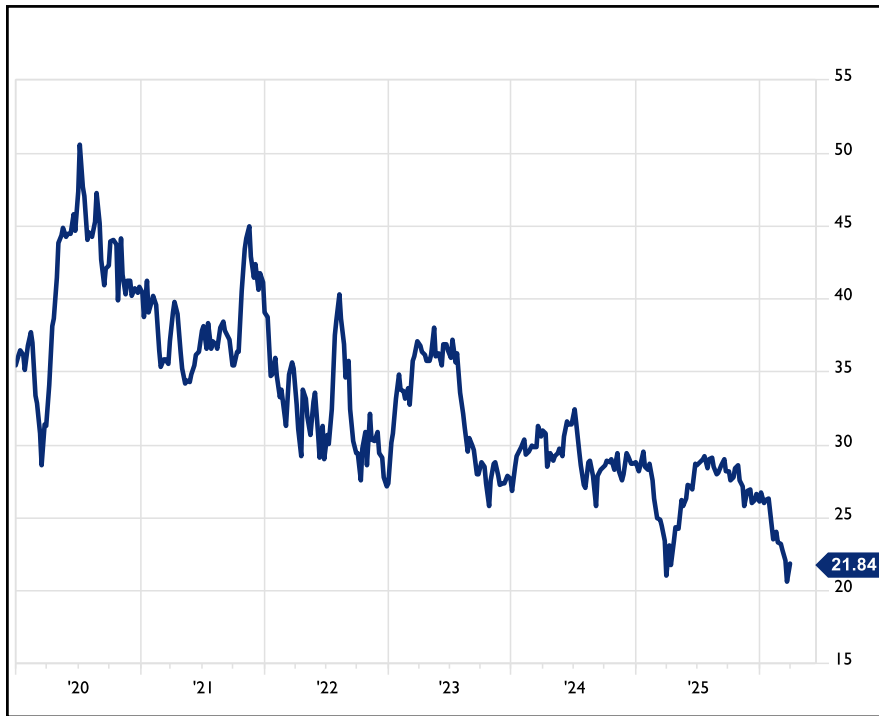
VALUATION ENHANCES RETURN



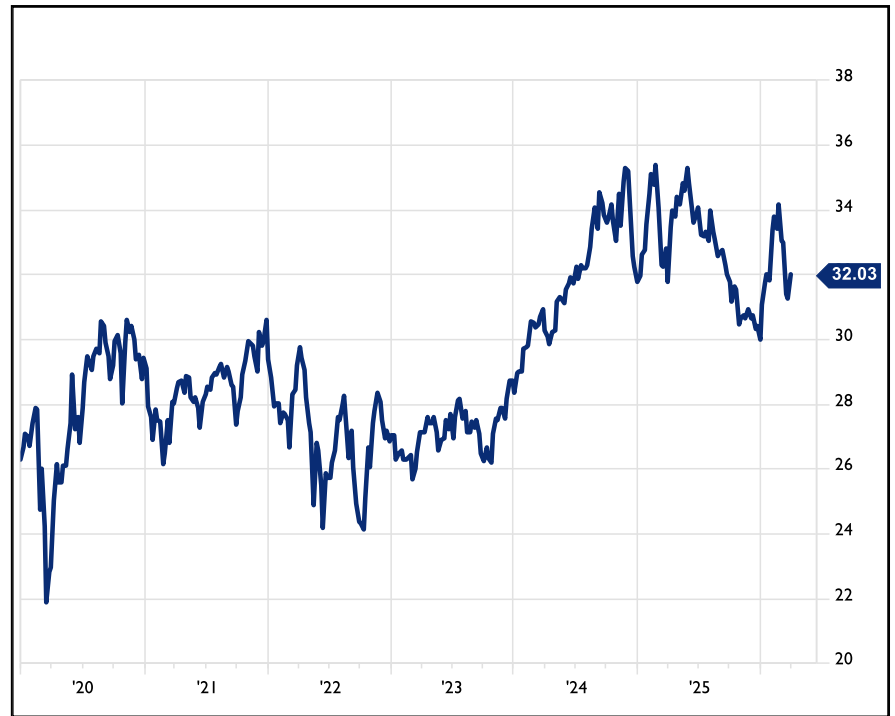
FOUNDATIONAL TECH VS. NON-TECH: FAVORS “THE BIG FIVE”

P/Es Since 2020

AMZN, GOOG, META, MSFT, NVDA



COST, KO, PG, CTAS, WMT, LIN



Source: FactSet; 2 April 2026.

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HIGH QUALITY VS. LOW QUALITY

DSM Capital's Portfolio High Quality = Predictability		Select S&P 500 Companies Low Quality = Unpredictability	
Security Name	High Quality Characteristics	Security Name	Low Quality Characteristics
NVIDIA CORP	Dominant Players with Growing Share and Widening Moats	TESLA INC	Competitive / Commodity Businesses
MICROSOFT CORP		JPMORGAN CHASE	
ALPHABET INC-A	Growing Total Addressable Markets	EXXON MOBIL CORP	Unpredictable Cyclical Businesses
BROADCOM INC		BANK OF AMERICA	
AMAZON.COM INC		CISCO SYSTEMS	
ARISTA NETWORKS	Solid Balance Sheets and Returns on Equity	MORGAN STANLEY	Volatile Sales and Earnings
META PLATFORMS-A		AMERICAN EXPRESS	
GE VERNOVA INC	Consistent Management Execution	WALT DISNEY CO/T	Leveraged Balance Sheets
HOWMET AEROSPACE		AT&T INC	
UBER TECHNOLOGIE	Predictable and Sustainable Revenue Growth	GOLDMAN SACHS GP	Capital Intensive
VISA INC-CLASS A		RTX CORP	
INTUIT INC	Stable or Improving Margins	VERIZON COMMUNIC	Negative / Low Free Cash Flow
NETFLIX INC		TEXAS INSTRUMENT	
DEXCOM	Predictable Cost Structures	CATERPILLAR INC	Extremely High P/E Companies
ORACLE CORP		BOEING CO/THE	
REDDIT INC-A	Low Entry Valuation Reduces P/E Multiple Risk and Drives Appreciation	PROGRESSIVE CORP	Unproven Business Models
GENERAL ELECTRIC		NEXTERA ENERGY	
AUTODESK INC	Transformative Technology / AI / Cloud Focused Businesses	CITIGROUP INC	Unprofitable Business Models
MASTERCARD INC-A		HONEYWELL INTL	
BOOKING HOLDINGS		DEERE & CO	
SIEMENS ENERGY A		LOWE'S COS INC	
EVERPURE INC-A		CONOCOPHILLIPS	
CADENCE DESIGN		NIKE INC -CL B	
SPOTIFY TECHNOLO		THE CIGNA GROUP	
SERVICENOW INC			
ENTEGRIS INC			
TERADYNE INC			
BOSTON SCIENTIFC			
FAIR ISAAC CORP			

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VALUATION MATTERS

WALMART (WMT)

\$991 B
 Moderate
 Many
 Mod-Low
 Mod-Low
 High
 Yes
 Low
 High

5% / 8%
 5% / 12%
 6% / 19%
 125%
 18x to 40x

43x

*Normalized

^Trailing 12mo to Sept-25

MICROSOFT (MSFT)

Market Capitalization
 Barriers-to-Entry
 # of Competitors
 Economic Cyclicity
 Customer Loyalty
 Price Competition
 Global
 Government Involvement
 Management Quality

Historic Rev / EPS Growth
 Projected Rev / EPS Growth
 ROA / ROE
 Capital Expenditures / Net Income^
 5 Year Historic P/E Range*

Current P/E

\$2,749 B
 High
 Few
 Low
 High
 Mod-Low
 Yes
 Mod-Low
 High

14% / 20%
 14% / 17%
 19% / 37%
 65%
 21x to 35x

21x

TECH RESEARCH-SCREENING RESULTS (\$10B+ MARKET CAPS)

DSM OWNED TECH	POSSIBLE BUYS	BUYS - P/E TOO HIGH	GREY AREA QUALITY	LOW QUALITY	LOW QUALITY	LOW QUALITY
Security Name NVIDIA CORP MICROSOFT CORP ALPHABET INC-A^ AMAZON.COM INC^ META PLATFORMS-A^ INTUIT INC ARISTA NETWORKS CADENCE DESIGN AUTODESK INC BROADCOM INC ORACLE CORP SERVICENOW INC EVERPURE TERADYNE INC FAIR ISAAC CORP ENTEGRIS	Security Name EPAM SYSTEMS INC ACCENTURE ASML HOLDING-NY APPLE INC ADV MICRO DEVICE FORTINET INC SYNOPSIS INC DYNATRACE INC	Security Name PALO ALTO NETWORK PALANTIR TECHN-A CROWDSTRIKE HO-A DATADOG INC-A SNOWFLAKE INC-A ZSCALER INC MONGODB INC	Security Name TEXAS INSTRUMENT APPLIED MATERIAL ANALOG DEVICES AMPHENOL CORP-A ROPER TECHNOLOGI APPLOVIN CO-CL A MONOLITHIC POWER CDW CORP/DE MANHATTAN ASSOC COHERENT CORP OKTA INC CISCO SYSTEMS PTC INC TWILIO INC - A KEYSIGHT TEC CORNING INC SALESFORCE INC ADOBE INC WORKDAY INC-A GARTNER INC COGNIZANT TECH-A	Security Name IBM QUALCOMM INC MICRON TECH DELL TECHN-C MICROCHIP TECH MICROSTRATEGY HP INC ON SEMICONDUCTOR HUBSPOT INC SUPER MICRO COMP MOTOROLA SOLUTIO	Security Name HEWLETT PACKA NETAPP INC TYLER TECHNOLOG SEAGATE TECHNOLO GODADDY INC-A WESTERN DIGITAL GLOBALFOUNDRIES FIRST SOLAR INC TELEDYNE TECH ZOOM VIDEO COM-A ZEBRA TECH CORP VERISIGN INC GEN DIGITAL INC NUTANIX INC - A	Security Name BENTLEY SYSTEM-B SKYWORKS Solutio AKAMAI TECHNOLOG TRIMBLE INC UBIQUITI INC JABIL INC FLEX LTD DOCUSIGN INC ENPHASE ENERGY F5 INC JUNIPER NETWORKS ONTO INNOVATION AMDOCS LTD TD SYNnex CORP

^Non-Tech GICS sector companies DSM designates as Technology

Source: Bloomberg

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VALUATION DRIVES RISK AND REWARD

DSM TECHNOLOGY COMPANIES

OPPORTUNITY

Security Name	Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio
TERADYNE INC	50x	34%	1.4
ARISTA NETWORKS	36x	18%	2.0
CADENCE DESIGN	34x	15%	2.4
ENTEGRIS INC	34x	14%	2.5
EVERPURE INC-A	27x	17%	1.5
SERVICENOW INC	25x	20%	1.2
ALPHABET INC-A	24x	10%	2.4
FAIR ISAAC CORP	24x	31%	0.8
BROADCOM INC	24x	50%	0.5
AMAZON.COM INC	23x	18%	1.2
NVIDIA CORP	21x	43%	0.5
MICROSOFT CORP	21x	18%	1.2
AUTODESK INC	19x	22%	0.9
ORACLE CORP	19x	21%	0.9
META PLATFORMS-A	17x	17%	1.0
INTUIT INC	16x	13%	1.2
AVERAGE	26x	23%	1.4

TECHNOLOGY

RISK

Security Name	Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio
TESLA INC	186x	38%	4.9
PALANTIR TECHN-A	113x	48%	2.4
SNOWFLAKE INC	82x	24%	3.5
CROWDSTRIKE HO-A	81x	30%	2.7
CYBERARK SOFTWARE	60x	5%	11.3
DATADOG INC-A	52x	24%	2.1
PALO ALTO NETWORKS	44x	17%	2.7
MONGODB INC	43x	12%	3.6
ZSCALER INC	33x	50%	0.7
AVERAGE	77x	27%	3.8

[^]Non-Tech GICS sector companies DSM designates as Technology

Source: Bloomberg; 06 April 2026

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VALUATION DRIVES RISK AND REWARD

DSM NON-TECH HOLDINGS				OTHER NON-TECH				STAPLES			
Security Name	OPPORTUNITY			Security Name	RISK			Security Name	RISK		
	Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio		Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio		Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio
GE VERNOVA INC	63x	67%	0.9	COSTCO WHOLESALE	48x	12%	4.1	WALMART INC	43x	10%	4.2
HOWMET AEROSPACE	51x	16%	3.2	HEICO CORP	47x	14%	3.5	TJX COS INC	32x	8%	3.8
GENERAL ELECTRIC	38x	15%	2.5	INTUITIVE SURGIC	45x	12%	3.7	COCA-COLA CO/THE	24x	7%	3.3
SIEMENS ENERGY A	34x	69%	0.5	IDEXX LABS	40x	11%	3.5	COLGATE-PALMOLIV	22x	6%	4.0
SPOTIFY TECHNOLO	32x	20%	1.6	CINTAS CORP	33x	11%	3.0	HOME DEPOT INC	22x	6%	3.5
NETFLIX INC	31x	24%	1.3	ECOLAB INC	31x	13%	2.4	PROCTER & GAMBLE	20x	4%	4.5
REDDIT INC-A	28x	34%	0.8	CHIPOTLE MEXICAN	29x	13%	2.3	PEPSICO INC	18x	6%	3.1
MASTERCARD INC-A	26x	16%	1.6	TRANE TECHNOLOGI	29x	13%	2.3	KEURIG DR PEPPER	11x	9%	1.3
DEXCOM	25x	17%	1.5	LINDE PLC	28x	9%	3.1	AVERAGE	24x	7%	3.5
ALPHABET INC-A	24x	10%	2.4	EDWARDS LIFE	27x	12%	2.2				
VISA INC-CLASS A	23x	14%	1.7	MOODY'S CORP	26x	12%	2.2				
AMAZON.COM INC	23x	18%	1.2	FAIR ISAAC CORP	24x	31%	0.8				
UBER TECHNOLOGIE	21x	3%	6.5	S&P GLOBAL INC	22x	12%	1.8				
BOSTON SCIENTIFC	18x	13%	1.4	ZOETIS INC	17x	9%	1.9				
META PLATFORMS-A	17x	17%	1.0	TRADE DESK INC-A	11x	15%	0.7				
BOOKING HOLDINGS	16x	16%	1.0	AVERAGE	31x	13%	2.5				
AVERAGE	29x	23%	1.8								

Source: Bloomberg; 06 April 2026

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EARNINGS AND REVENUE SCORECARD – US LARGE CAP GROWTH

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	CY 2024 ^{>}	CY 2023 ⁺	CY 2022	CY 2021 [#]	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % vs. Consensus*	5	6	7	9	8	11	4	9	12	8	7	7	5	4	7
EPS % YoY Growth (Ex Options) [^]	43	39	34	29	31 ^{>}	26	7	33	18	19	28	33	24	19	25
Revenue % YoY Growth [^]	28	27	24	20	17 ^{>}	22	12	26	15	17	20	24	25	19	20
FWD 4Q P/E on Date of Mid-Q Letter [^]	25.3x	28.6x	26.1x	26.5x	26.5x	25.0x	21.9x	28.2x	27.8x	23.8x	20.7x	22.7x	18.6x	17.9x	23.4x

As of 3/31/2026

*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 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.


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VALUATION ENHANCES RETURN

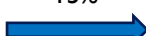
P/E Chart Scenarios

DSM Portfolio	Fwd 4Q P/E to Mar'27^
GE VERNOVA INC	55x
HOWMET AEROSPACE	44x
TERADYNE INC	36x
SIEMENS ENERGY A	34x
GENERAL ELECTRIC	33x
SPOTIFY TECHNOLO	31x
CADENCE DESIGN	31x
NETFLIX INC	29x
ENTEGRIS INC	29x
ARISTA NETWORKS	29x
ALPHABET INC-A	26x
FAIR ISAAC CORP	25x
MASTERCARD INC-A	24x
DEXCOM	24x
EVERPURE INC-A	22x
SERVICENOW INC	22x
VISA INC-CLASS A	22x
AMAZON.COM INC	21x
ORACLE CORP	20x
BROADCOM INC	20x
MICROSOFT CORP	19x
UBER TECHNOLOGIE	19x
NVIDIA CORP	19x
REDDIT INC-A	18x
AUTODESK INC	18x
META PLATFORMS-A	18x
BOSTON SCIENTIFC	17x
BOOKING HOLDINGS	15x
INTUIT INC	15x
DSM WEIGHTED AVERAGE	22x

Earnings Win

Today^	Most Likely Scenario		2029
Price	\$22	Unchanged	\$22
Earnings	\$1	26%	\$2
P/E	22x	 3.0 Years	11.0x

Today^	Low Scenario		2029
Price	\$22	Unchanged	\$22
Earnings	\$1	21%	\$2
P/E	22x	 3.6 Years	11.0x

Today^	Lower Scenario		2031
Price	\$22	Unchanged	\$22
Earnings	\$1	15%	\$2
P/E	22x	 5.0 Years	11.0x

Low Quality Businesses	Fwd 4Q P/E to Mar'27*
EATON CORP PLC	27x
CHEVRON CORP	21x
NEXTERA ENERGY	23x
T-MOBILE US INC	20x
EXXON MOBIL CORP	18x
MORGAN STANLEY	15x
CONOCOPHILLIPS	17x
GOLDMAN SACHS GP	15x
JPMORGAN CHASE	14x
WELLS FARGO & CO	12x
BANK OF AMERICA	11x
PROGRESSIVE CORP	12x
CITIGROUP INC	11x
AT&T INC	12x
VERIZON COMMUNIC	10x
COMCAST CORP-A	8x
AVERAGE	15x

^DSM Estimates, Fwd 4Q P/E Mar'26 to Mar'27

*Bloomberg Estimates / April 6, 2026

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AMERICAN INNOVATION
DRIVES RETURNS



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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REVERSION TO THE MEAN?

Historic averages no longer exist.

There is no mean to revert to.

TOP 20 EU COMPANIES BY MARKET CAP

1990		2026*	
LAURITZEN HLDG-B	\$38 B	ASML HOLDING NV	\$501 B
BP PLC	\$34 B	ROCHE HOLDING AG	\$320 B
BT GROUP PLC	\$33 B	NOVARTIS AG-REG	\$307 B
SHELL TRANSP-REG	\$29 B	ASTRAZENECA PLC	\$301 B
ROCHE HOLDING AG-GENUSSCHEIN	\$29 B	HSBC HOLDINGS PL	\$277 B
TIS NV	\$27 B	SHELL PLC	\$267 B
NESTLE SA-REG	\$20 B	LVMH MOET HENNE	\$266 B
ALLIANZ SE-REG	\$20 B	NESTLE SA-REG	\$252 B
DAIMLER-BENZ AG	\$17 B	L'OREAL	\$215 B
DEUTSCHE BANK-RG	\$16 B	SAP SE	\$210 B
GRAND MET LTD	\$13 B	TOTALENERGIES SE	\$204 B
GUINNESS PLC	\$13 B	HERMES INTL	\$196 B
TOTALENERGIES SE	\$12 B	SIEMENS AG-REG	\$191 B
MARKS & SPENCER	\$12 B	DEUTSCHE TELEKOM	\$183 B
IMPERIAL CHEMICAL INDUSTRIES	\$12 B	INDITEX	\$177 B
BARCLAYS PLC	\$11 B	BANCO SANTANDER	\$161 B
ALCATEL LUCENT SAS	\$11 B	ARM HOLDINGS PLC	\$161 B
INVENSYS INTERNATIONAL HOLDINGS	\$11 B	NOVO NORDISK-B	\$159 B
UNILEVER PLC	\$11 B	ALLIANZ SE-REG	\$159 B
TELEFONICA	\$10 B	RIO TINTO PLC	\$156 B

Source: Bloomberg

*as of 31 March 2026

TOP 20 US COMPANIES BY MARKET CAP

1990		2026*	
IBM	\$65 B	NVIDIA CORP	\$4,238 B
EXXON	\$64 B	APPLE INC	\$3,726 B
GENERAL ELECTRIC	\$50 B	ALPHABET INC-A	\$3,475 B
ALTRIA GROUP	\$48 B	MICROSOFT CORP	\$2,749 B
BRISTOL-MYER SQUIBB	\$35 B	AMAZON.COM INC	\$2,236 B
MERCK	\$35 B	BROADCOM INC	\$1,465 B
WALMART	\$34 B	META PLATFORMS-A	\$1,448 B
AT&T	\$33 B	TESLA INC	\$1,395 B
COCA-COLA	\$31 B	BERKSHIRE HATH-A	\$1,033 B
PROCTER & GAMBLE	\$30 B	WALMART INC	\$991 B
CIGNA	\$29 B	ELI LILLY & CO	\$869 B
BELLSOUTH	\$26 B	JPMORGAN CHASE	\$793 B
CHEVRON	\$26 B	EXXON MOBIL CORP	\$707 B
DU PONT	\$25 B	VISA INC-CLASS A	\$590 B
JOHNSON & JOHNSON	\$24 B	JOHNSON&JOHNSON	\$589 B
MOBIL	\$24 B	MASTERCARD INC-A	\$446 B
VERIZON	\$21 B	COSTCO WHOLESALE	\$442 B
GENERAL MOTORS	\$21 B	ORACLE CORP	\$423 B
PEPSICO	\$20 B	CHEVRON CORP	\$413 B
ATLANTIC RICHFIELD	\$20 B	NETFLIX INC	\$406 B

Source: Bloomberg

*as of 31 March 2026

RUSSELL 1000 GROWTH – TOP 15 HOLDINGS

12/31/25	12/31/23	12/31/19	12/31/16	12/31/10	12/31/07
NVIDIA 12%	APPLE 12%	APPLE 9%	APPLE 6%	EXXON MOBIL 5%	MICROSOFT 4%
APPLE 11%	MICROSOFT 12%	MICROSOFT 8%	MICROSOFT 4%	APPLE 4%	APPLE 2%
MICROSOFT 10%	ALPHABET 6%	ALPHABET 5%	ALPHABET 3%	IBM 3%	CISCO 2%
ALPHABET 6%	AMAZON.COM 5%	AMAZON.COM 3%	AMAZON.COM 2%	ALPHABET 2%	ALPHABET 2%
BROADCOM 5%	NVIDIA 6%	META 5%	META 4%	MICROSOFT 2%	INTEL 2%
AMAZON 5%	META 3%	VISA 2%	WALT DISNEY 2%	ORACLE 2%	HP 2%
TESLA 4%	TESLA 3%	UNITEDHEALTH 2%	HOME DEPOT 2%	CISCO 2%	PEPSICO 2%
META 4%	ELI LILLY 2%	MASTERCARD 2%	COMCAST 1%	COCA-COLA 2%	IBM 2%
ELI LILLY 3%	BROADCOM 2%	MERCK 1%	UNITEDHEALTH 1%	SCHLUMBERGER 2%	SCHLUMBERGER 1%
VISA 2%	VISA 2%	CISCO 1%	VISA 1%	HP 2%	EXXON MOBIL 1%
MASTERCARD 2%	UNITEDHEALTH 2%	BOEING 1%	ALTRIA 1%	PHILIP MORRIS 1%	MERCK 1%
ABBVIE 1%	MASTERCARD 1%	PEPSICO 1%	PEPSICO 1%	MCDONALD'S 1%	COCA-COLA 1%
NETFLIX 1%	HOME DEPOT 1%	ADOBE 1%	COCA-COLA 1%	QUALCOMM 1%	P&G 1%
PALANTIER 1%	COSTCO 1%	COCA-COLA 1%	AMGEN 1%	INTEL 1%	ALTRIA 1%
COSTCO 1%	ABBVIE 1%	NVIDIA 1%	VERIZON 1%	RTX 1%	ORACLE 1%

Tech Total Weight[^]	55%	46%	33%	20%	19%	17%
Tech Net Income (Adj)[^]	\$671B*	\$380B	\$180B	\$99B	\$100B	\$63B

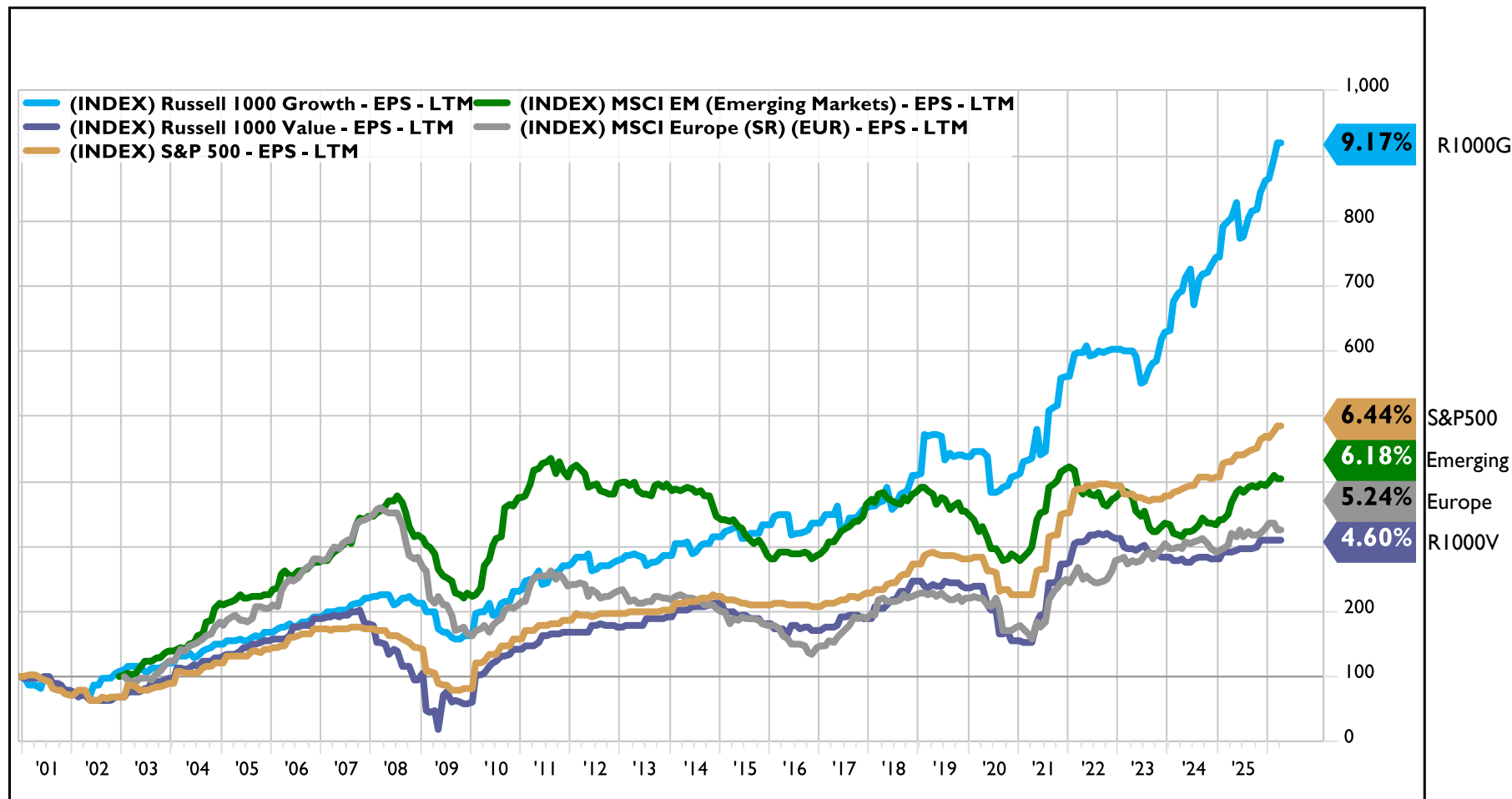
[^]DSM designated IT sector

*12 months ending December 31, 2025

Source: Bloomberg; December 31, 2025

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COMPARABLE INDEX EPS GROWTH RATES



Source: FactSet. 02 April 2026

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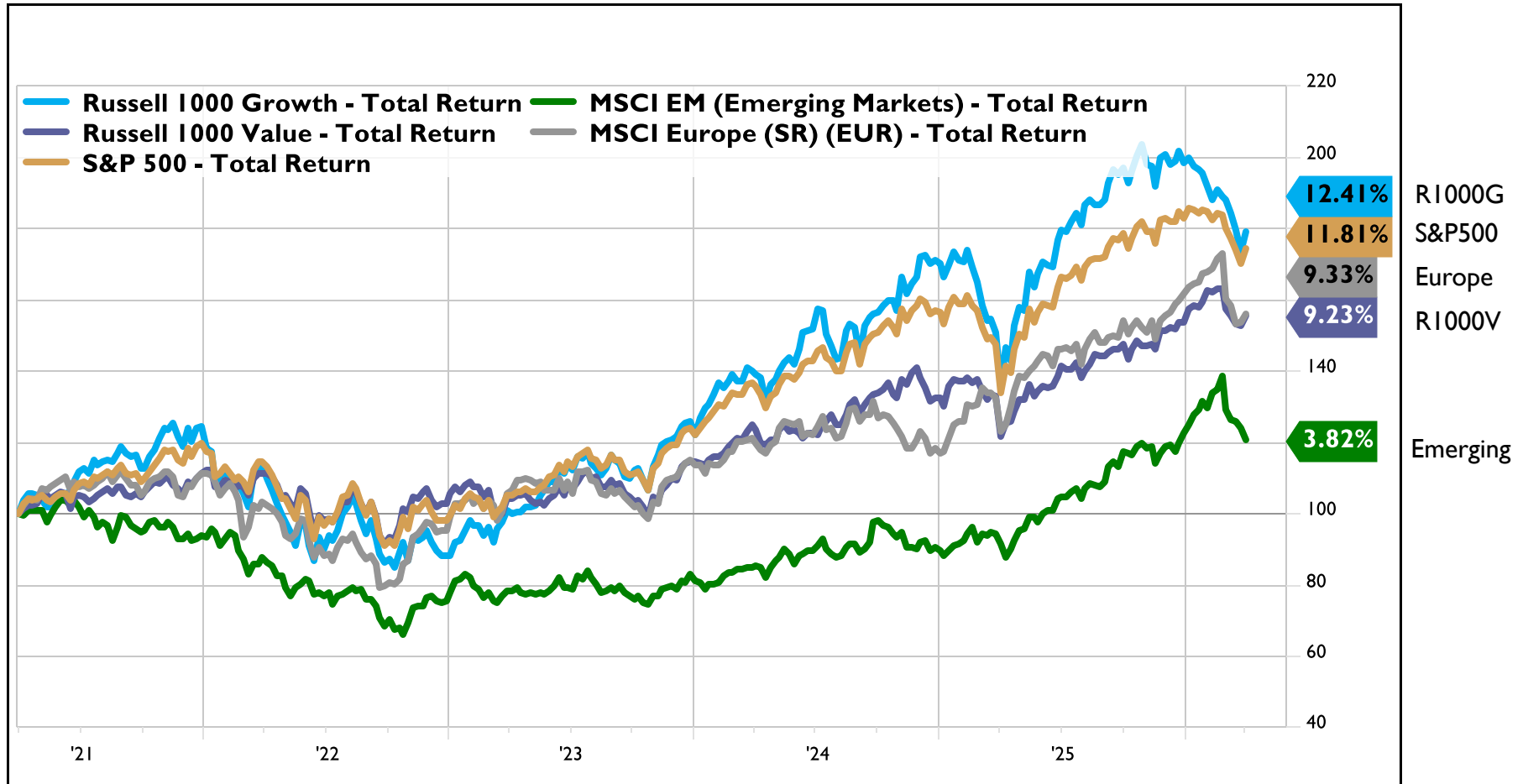
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GEOGRAPHIC RETURNS



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



Source: FactSet; 5 YR to 31 March 2026

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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)	2026 P/E*	LT EPS Growth*	Market Cap (\$Bil)	2026 P/E*	LT EPS Growth*	Market Cap (\$Bil)	2026 P/E*	LT EPS Growth*
<u>DIGITAL ERA</u>									
Average	159	34.3	20%	848	38.1	24%	169	23.2	13%
Total Market Cap	1431			29667			2372		
<u>OLD ECONOMY</u>									
Average	143	21.9	9%	267	28.9	12%	52	26.0	21%
Total Market Cap	6157			12280			1032		
<u>OTHER</u>									
Average	99	13.1	11%	257	16.3	11%	79	19.4	13%
Total Market Cap	4746			4875			5237		
<u>TOTAL TOP 100</u>									
Average	123	20.0	11%	468	33.4	20%	86	20.5	14%
Total Market Cap	12334			46822			8641		

*2026 P/Es and Long-Term EPS Growth Averages are Market Cap Weighted.

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

Source: Bloomberg; 22 January 2026

GEOGRAPHIC VALUATION ANALYSIS - DIGITAL ERA

	Market Cap	2026	LTG		Market Cap	2026	LTG		Market Cap	2026	LTG
	(\$Bil)	P/E*	EPS*		(\$Bil)	P/E*	EPS*		(\$Bil)	P/E*	EPS*
EUROPE				UNITED STATES				EM Markets Ex China			
ASML HOLDING NV	536	43.2	26%	NVIDIA CORP	4477	24.5	48%	TSMC	1443	20.5	8%
SAP SE	277	26.8	10%	ALPHABET INC-A	3977	27.8	16%	TATA CONSULTANCY	124	20.9	5%
PROSUS NV	142	13.3	18%	APPLE INC	3656	29.3	13%	MERCADOLIBRE INC	109	35.9	34%
ARM HOLDINGS PLC	127	56.1	18%	MICROSOFT CORP	3345	25.9	14%	DELTA ELEC	102	36.1	42%
SPOTIFY TECHNOLO	104	34.9	29%	AMAZON.COM INC	2501	25.1	19%	HON HAI	99	12.6	23%
TE CONNECTIVITY	68	20.6	14%	META PLATFORMS-A	1629	19.2	14%	DELTA ELEC THAI	78	77.6	25%
INFINEON TECH	65	24.6	23%	BROADCOM INC	1544	29.3	35%	INFOSYS LTD	75	22.5	8%
NXP SEMICONDUCTO	59	17.0	4%	TESLA INC	1489	206.0	33%	MEDIATEK	75	21.4	14%
ADYEN NV	53	34.5	18%	VISA INC-CLASS A	637	24.7	16%	LARSEN & TOUBRO	57	24.7	22%
AVERAGE	159	34.3	20%	ORACLE CORP	511	24.1	27%	NASPERS LTD-N	52	11.1	16%
Total Market Cap	1431			MASTERCARD INC-A	476	27.7	15%	HCL TECH LTD	50	23.9	6%
				MICRON TECH	446	9.8	60%	ASE TECHNOLOGY H	42	22.3	30%
				ADV MICRO DEVICE	412	38.4	42%	QUANTA COMPUTER	35	13.0	14%
				PALANTIR TECHN-A	394	164.4	49%	DCI INDONESIA TB	31	NM	45%
				NETFLIX INC	380	26.3	17%	AVERAGE	169	23.2	13%
				CISCO SYSTEMS	293	17.5	8%	Total Market Cap	2372		
				LAM RESEARCH	277	41.8	15%				
				IBM	275	24.1	7%				
				INTEL CORP	269	84.9	9%				
				APPLIED MATERIAL	253	31.6	10%				
				SALESFORCE INC	213	17.5	13%				
				KLA CORP	197	37.9	12%				
				AMPHENOL CORP-A	186	35.3	39%				
				TEXAS INSTRUMENT	176	31.2	9%				
				APPROVIN CO-CL A	176	35.5	75%				
				ARISTA NETWORKS	174	41.4	20%				
				UBER TECHNOLOGIE	171	20.5	-4%				
				QUALCOMM INC	169	13.3	5%				
				BOOKING HOLDINGS	166	19.3	18%				
				INTUIT INC	152	21.9	14%				
				ANALOG DEVICES	151	30.1	17%				
				SERVICENOW INC	133	31.3	25%				
				PALO ALTO NETWOR	127	45.2	13%				
				ADOBE INC	123	12.6	14%				
				CROWDSTRIKE HO-A	114	96.4	16%				
				AVERAGE	848	38.1	24%				
				Total Market Cap	29667						

GEOGRAPHIC VALUATION ANALYSIS - OLD ECONOMY

	Market Cap (\$Bil)	2026 P/E*	LTG EPS*		Market Cap (\$Bil)	2026 P/E*	LTG EPS*		Market Cap (\$Bil)	2026 P/E*	LTG EPS*
EUROPE				UNITED STATES				EM Markets Ex China			
ROCHE HLDG-GENUS	357	17.0	4%	BERKSHIRE HATH-A	1048	22.9	4%	INTL HOLDING CO	239	NM	21%
LVMH MOET HENNE	348	24.8	2%	ELI LILLY & CO	1031	33.5	20%	HINDUSTAN UNILEV	61	49.4	11%
NOVARTIS AG-REG	308	16.0	8%	WALMART INC	940	40.3	8%	BCO BTG PAC-UNIT	61	11.6	21%
ASTRAZENECA PLC	284	17.8	13%	JOHNSON&JOHNSON	528	19.0	9%	WALMART DE MEXIC	57	18.2	3%
NOVO NORDISK-B	279	18.1	0%	COSTCO WHOLESALE	433	47.0	9%	LIC INSURANCE CO	57	9.9	9%
HERMES INTL	264	44.5	6%	ABBVIE INC	385	15.5	15%	ITC LTD	44	18.4	10%
L'OREAL	243	28.2	6%	HOME DEPOT INC	381	25.5	2%	AMBEV SA	44	15.3	5%
SIEMENS AG-REG	242	22.0	5%	PROCTER & GAMBLE	351	21.1	5%	SUN PHARMA INDU	43	29.8	11%
NESTLE SA-REG	239	16.4	1%	UNITEDHEALTH GRP	321	20.0	17%	ULTRATECH CEMENT	40	39.7	29%
INDITEX	202	25.3	7%	GENERAL ELECTRIC	313	41.7	15%	WEG SA	39	29.4	9%
AIRBUS SE	192	26.1	21%	COCA-COLA CO/THE	310	22.3	6%	TITAN CO LTD	39	60.1	24%
SCHNEIDER ELECTR	156	23.4	13%	CATERPILLAR INC	303	28.7	11%	GRUPO NUTRESA SA	39	NM	6%
SAFRAN SA	150	28.9	20%	MERCK & CO	271	20.0	12%	TEVA PHARMA	36	11.4	7%
ESSILORLUXOTTICA	146	34.3	8%	PHILIP MORRIS IN	264	20.4	11%	ADANI PORTS AND	36	21.2	16%
UNILEVER PLC	142	17.6	4%	RTX CORP	264	29.3	10%	FOMENTO ECON-UBD	35	21.4	9%
ANHEUSER-BUSCH I	141	16.6	12%	AMERICAN EXPRESS	253	20.9	14%	OTP BANK PLC	34	8.5	6%
SIEMENS ENERGY A	139	34.8	19%	THERMO FISHER	240	25.9	8%	BHARAT ELECTRON	33	50.3	17%
ABB LTD-REG	139	26.2	12%	MCDONALDS CORP	218	23.1	8%	ELBIT SYSTEMS	33	51.2	23%
MEDTRONIC PLC	130	17.0	6%	LINDE PLC	208	25.3	8%	HINDUSTAN AERONA	32	33.2	15%
EATON CORP PLC	130	24.7	13%	WALT DISNEY CO/T	201	16.5	11%	ASELSAN	32	26.2	62%
BRIT AMER TOBACC	127	12.0	2%	PEPSICO INC	198	16.9	4%	AVERAGE	52	26.0	21%
CIE FINANCI-REG	117	25.0	7%	BLACKSTONE INC	192	24.2	24%	Total Market Cap	1032		
CHRISTIAN DIOR	117	NM	3%	ABBOTT LABS	189	19.1	10%				
INVESTOR AB-B	115	16.1	24%	AMGEN INC	187	15.8	5%				
SANOFI	114	9.5	7%	BLACKROCK INC	186	21.0	15%				
AIR LIQUIDE SA	107	21.9	10%	INTUITIVE SURGIC	186	54.4	12%				
ATLAS COPCO-A	100	31.4	3%	GE VERNOVA INC	179	49.0	53%				
GSK PLC	99	10.2	7%	TJX COS INC	170	29.8	10%				
RHEINMETALL AG	95	42.3	42%	DANAHER CORP	169	28.3	7%				
TRANE TECHNOLOGI	87	26.5	14%	S&P GLOBAL INC	167	27.0	12%				
BAE SYSTEMS PLC	80	23.7	15%	LOWE'S COS INC	155	21.4	5%				
VINCI SA	80	12.5	5%	PFIZER INC	148	8.8	1%				
RELX PLC	72	20.8	10%	DEERE & CO	142	30.2	15%				
SAINT-GOBAIN GLA	71	NM	7%	HONEYWELL INTL	141	21.3	5%				
DSV A/S	67	26.5	18%	STRYKER CORP	137	24.0	10%				
MERCK KGAA	66	15.4	3%	LOCKHEED MARTIN	137	20.4	13%				
DHL GROUP	63	13.9	8%	UNION PAC CORP	137	18.5	8%				
THALES SA	61	22.8	13%	BOSTON SCIENTIFC	135	26.3	17%				
LONDON STOCK EX	60	19.1	11%	PROLOGIS INC	120	35.7	6%				
UCB SA	59	25.1	39%	VERTEX PHARM	119	23.9	15%				
SIEMENS HEALTHIN	58	18.1	10%	KKR & CO INC	110	18.3	20%				
RECKITT BENCKISE	55	17.1	7%	BOEING CO/THE	197	133.4	31%				
DANONE	55	17.0	4%	GILEAD SCIENCES	163	14.9	31%				
AVERAGE	143	21.9	9%	WELLTOWER INC	125	64.0	20%				
Total Market Cap	6157			PARKER HANNIFIN	119	29.7	9%				
				BRISTOL-MYER SQB	112	9.1	53%				
				AVERAGE	267	28.9	12%				
				Total Market Cap	12280						

Source: Bloomberg; January 22, 2026

*Market Cap Weighted Avg excl. negative LTG EPS

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GEOGRAPHIC VALUATION ANALYSIS

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

	Market Cap (\$Bil)	2026 P/E*	LTG EPS*		Market Cap (\$Bil)	2026 P/E*	LTG EPS*
EUROPE				UNITED STATES			
HSBC HOLDINGS PL	288	11.0	11%	JPMORGAN CHASE	818	14.2	10%
SHELL PLC	205	11.4	2%	EXXON MOBIL CORP	563	19.2	2%
BANCO SANTANDER	183	10.9	15%	BANK OF AMERICA	382	12.1	16%
ALLIANZ SE-REG	165	12.2	11%	CHEVRON CORP	336	24.0	7%
UBS GROUP AG	160	14.8	32%	GOLDMAN SACHS GP	297	16.5	15%
DEUTSCHE TELEKOM	155	11.8	9%	MORGAN STANLEY	291	16.2	9%
TOTALENERGIES SE	148	10.2	3%	WELLS FARGO & CO	276	12.6	14%
RIO TINTO PLC	148	11.7	14%	T-MOBILE US INC	207	16.0	25%
IBERDROLA SA	145	18.9	9%	CITIGROUP INC	206	11.2	20%
BBVA	143	10.7	12%	SCHWAB (CHARLES)	189	17.8	15%
ROLLS-ROYCE HOLD	141	38.3	19%	NEXTERA ENERGY	177	21.2	8%
UNICREDIT SPA	133	10.2	10%	AT&T INC	167	10.6	8%
INTESA SANPAOLO	120	10.3	10%	VERIZON COMMUNIC	166	8.3	1%
CHUBB LTD	118	11.3	4%	CAPITAL ONE FINA	149	11.3	14%
BNP PARIBAS	116	7.8	10%	SOUTHERN COPPER	146	28.1	19%
ENEL SPA	108	12.6	2%	NEWMONT CORP	133	14.3	17%
ZURICH INSURANCE	103	14.9	9%	INTERACTIVE BROK	130	31.5	15%
AXA	94	9.3	7%	PROGRESSIVE CORP	121	12.8	10%
BP PLC	93	12.4	-5%	CONOCOPHILLIPS	119	18.0	17%
BARCLAYS PLC	91	9.1	23%	AVERAGE	257	16.3	11%
CAIXABANK SA	88	12.6	10%	Total Market Cap	4875		
ING GROEP NV	84	10.8	8%				
CRH PLC	83	20.1	12%				
LLOYDS BANKING	81	10.4	18%				
NATIONAL GRID PL	80	13.9	9%				
MUENCHENER RUE-R	78	10.0	8%				
GLENCORE PLC	78	18.1	10%				
DEUTSCHE BANK-RG	75	9.9	26%				
AON PLC-CLASS A	72	17.5	10%				
VOLVO AB-B	71	15.2	2%				
NATWEST GROUP PL	70	9.2	15%				
ENGIE	68	12.9	5%				
NORDEA BANK ABP	68	11.9	3%				
MERCEDES-BENZ GR	66	8.6	19%				
BMW AG	64	7.9	1%				
SOC GENERALE SA	64	9.7	27%				
EQUINOR ASA	63	9.4	3%				
CREDIT AGRICOLE	62	7.6	7%				
VOLKSWAGEN AG	61	4.8	5%				
GENERALI	61	10.9	12%				
ENI SPA	61	10.7	29%				
FERRARI NV	60	29.9	9%				
KBC GROUP	57	12.3	11%				
HOLCIM LTD	57	22.1	11%				
STANDARD CHARTER	56	10.7	19%				
ANGLO AMER PLC	53	26.7	10%				
E.ON SE	53	15.8	3%				
ERSTE GROUP BANK	52	11.7	17%				
AVERAGE	99	13.1	11%				
Total Market Cap	4746						

GEOGRAPHIC VALUATION ANALYSIS: EM MARKETS EX CHINA

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

EM Markets Ex China	Market Cap (\$Bil)	2026 P/E*	LTG EPS*	EM Markets Ex China	Market Cap (\$Bil)	2026 P/E*	LTG EPS*
SAUDI ARABIAN OI	1629	16.8	1%	AXIS BANK LTD	44	14.8	19%
RELIANCE INDUSTRI	207	21.8	15%	DUBAI ELECTRICIT	42	18.2	9%
HDFC BANK LTD	154	16.3	17%	FUBON FINANCIAL	41	11.7	10%
BHARTI AIRTEL	132	39.9	57%	FRESNILLO PLC	41	21.7	66%
AL RAJHI BANK	113	16.1	14%	BRADESCO SA-PREF	38	7.5	21%
STATE BANK IND	106	10.8	8%	ACWA POWER CO	37	47.4	11%
ICICI BANK LTD	105	16.9	17%	NTPC LTD	36	13.4	9%
ABU DHABI NATION	89	46.3	13%	BANK LEUMI LE-IS	36	10.1	5%
ITAU UNIBAN-PREF	88	9.2	10%	EMAAR PROP PJSC	36	7.2	16%
NU HOLDINGS LT-A	86	20.6	36%	QNB BANK AS	36	37.1	9%
GRUPO MEXICO-B	86	15.1	23%	CATHAY FINANCIAL	35	11.2	3%
PETROBRAS-PREF	85	7.4	22%	CHANDRA ASRI PAC	35	26.6	-108%
BARITO RENEWABLE	75	NM	11%	BAJAJ FINSERV LT	35	26.6	23%
SAUDI ARABIAN MI	75	31.7	54%	BANK RAKYAT INDO	34	9.5	6%
ADNOC GAS PLC	74	15.3	1%	ORLEN SA	34	9.0	-11%
VALE SA	71	7.6	16%	BAYAN RESOURCES	34	22.7	6%
SAUDI NATIONAL B	69	10.2	10%	ABU DHABI COMMER	34	10.3	9%
BAJAJ FINANCE LT	64	18.6	22%	MALAYAN BANKING	34	12.5	6%
AMERICA MOVIL-B	62	11.0	11%	OIL & NATURAL GA	34	7.2	8%
SAUDI TELECOM CO	59	15.1	10%	AMMAN MINERAL IN	33	32.5	29%
FIRST ABU DHABI	57	10.4	9%	ADVANCED INFO	33	21.0	16%
BANK CENTRAL ASI	56	15.2	7%	CHUNGHWA TELECOM	33	25.9	6%
MARUTI SUZUKI IN	54	26.4	16%	BANK HAPOALIM	32	10.7	11%
EMIRATES NBD PJS	54	8.3	4%	FIRSTRAND LTD	32	10.4	13%
QATAR NATIONAL B	51	10.2	15%	INVEST BANK	32	NM	28%
MAHINDRA & MAHIN	49	26.4	15%	CEZ AS	32	20.2	1%
DIAN SWASTATIKA	48	133.5	6%	JSW STEEL LTD	32	22.3	78%
KUWAIT FINANCE	48	21.2	15%	CTBC FINANCIAL	32	12.7	3%
ETISALAT	47	13.6	9%	PKOBP	32	11.0	11%
VINGROUP JSC	47	88.1	31%	CAPITEC BANK HOL	31	26.0	21%
ANTOFAGASTA PLC	47	30.9	54%	HINDUSTAN ZINC	31	18.9	5%
KOTAK MAHINDRA	46	18.3	14%	PTT PCL	31	10.2	3%
GOLD FIELDS LTD	46	10.3	0.5	AVERAGE	79	19.4	13%
SABIC	45	36.4	0.6	Total Market Cap	5237		

Source: Bloomberg; January 22, 2026 *Market Cap Weighted Avg excl. negative LTG EPS

NM = Not meaningful

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NOTE A

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 ¹ *	1404.22%	1189.39%	1156.49%	840.04%								
Annualized*	11.96%	11.24%	11.12%	9.79%								
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
DSM US Large Cap Growth Composite												

¹ Inception is January 2, 2002. * Preliminary.

NOTE A (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			
DSM US Large Cap Growth Composite												

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- 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 A (cont.)

DSM US Large Cap Growth Composite

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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