US LARGE CAP GROWTH
MID-THIRD QUARTER 2026 INVESTMENT LETTER

August 28, 2026

Performance Review*

Thus far during the third quarter through August 27th, DSM's US Large Cap Growth Composite increased approximately 4.8% post fee. In comparison, the Russell 1000 Growth total return (including dividends) decreased 0.2% and the S&P 500 total return (including dividends) increased 3.2%. Year-to-date through August 27th, DSM's US Large Cap Growth Composite has appreciated approximately 6.4% post fee, compared to 5.1% for the Russell 1000 Growth total return and 13.8% for the S&P 500 total return (both including dividends).

By the early 1990's managing concentrated portfolios of approximately twenty positions was a well-accepted portfolio management strategy. At that time, there were a limited number of superb investment opportunities within the growth-stock ecosystem, often in the consumer, pharmaceutical, and technology industries. Accordingly, with a somewhat constrained opportunity set, a portfolio of twenty stocks made quite a bit of sense. However, about ten or fifteen years ago, the pace of technological change significantly accelerated creating a tidal wave of new investment opportunities. The available investment universe has mushroomed since not only because of the IPOs of many dozens of legitimate new companies, but also because AI and the related data center "boom" has led to the rejuvenation of many older, well-known and established technology companies such as Cisco and Intel.

**Strategy returns are preliminary and unaudited.*

We observed this broadening of the investment opportunity set, and several years ago began to develop a new strategy that we called Runway. We envisioned Runway would own as many as 90 to 100 stocks to fully capture the market's evolution as driven by the AI revolution. However, at its core, Runway is built on the ownership of positions in our US Large Cap Growth (LCG) strategy, currently at a weight of roughly 67% of the portfolio. Over the past two and a half years, Runway's performance has been strong, in large part driven by the addition of roughly sixty positions not held in our LCG portfolios. Accordingly, over the past nine months, we have thoughtfully added names from Runway to the LCG portfolio as strong business fundamentals and reasonable valuation opportunities presented themselves. We believe the addition of these names has improved the portfolio's recent performance. As we evaluate the LCG portfolio going forward and continue to add certain Runway positions when appropriate, the number of holdings will generally increase beyond historical levels. Please see the Notice to Clients section below for more details.

Critically, within either strategy, the core of DSM's approach remains consistent: we believe that companies that drive revenues and earnings higher will be rewarded with higher stock prices. In short, "**Earnings Win**." As illustrated below, revenue and earnings growth in the portfolio have accelerated over the past two and a half years.

Earnings & Revenue Scorecard Since 2023

	2Q 2026	1Q 2026	CY 2025	CY 2024>	CY 2023+	Average
EPS % YoY Growth (Ex Options)^	51	51	36	31>	26	39
Revenue % YoY Growth^	38	31	25	17>	22	27

Source: DSM. >For 2024, 2Q excludes NVDA's earnings growth of 152% and revenue growth of 122%; 1Q excludes NVDA's earnings growth of 585% and revenue growth of 262%.+For 2023, 4Q excludes NVDA's earnings growth of 790%; 3Q excludes NVDA's earnings growth of 593; 2Q excludes AMZN's earnings growth of 246% and NVDA's of 425%. For 2023-2025, quarterly results are averaged.

DSM CAPITAL PARTNERS

Second Quarter 2026 Earnings - Win

With thirty of the thirty-three companies in the portfolio as of June 30, 2026 having reported, second calendar quarter revenue and earnings grew 38% and 51% respectively, based on our calculations. (Broadcom, NetApp, and Dell Technologies report next week so they have been excluded from this analysis.)

For the quarter, twenty-five companies reported better-than-expected results vs. Wall Street consensus, while four companies missed expectations. The weighted average earnings result for the reporting companies was a "beat" of 6% versus expectations.

We have reviewed the change in Wall Street consensus earnings estimates for our portfolio companies vs. three-months and six-months ago. For the companies in the portfolio, we calculate that the weighted average of the consensus estimates for calendar 2026 is approximately 5% higher versus three-months ago and 9% higher versus six-months ago, while the weighted average of the consensus estimates for calendar 2027 is also approximately 8% higher versus three-months ago and 16% higher versus six-months ago. We believe the long-term durable earnings power of the businesses we own continue to be enhanced by the ongoing evolution of AI and related technological trends.

As shown below, the year-to-date performance of the portfolio has been most positively impacted by several technology holdings including NVIDIA, Arista Networks, Alphabet, Broadcom, Amazon.com and Everpure. Within non-technology holdings, GE Vernova, Howmet Aerospace, DexCom and ATI have contributed strongly. On the negative side, Intuit, Meta Platforms, Microsoft and Reddit, among others, have detracted from performance in the period. Intuit was sold earlier in the year. With only a few exceptions, these companies reported very strong quarterly earnings, notwithstanding the occasional bumps and challenges that are part of the normal course of business.

DSM Year-to-Date 2026 Net Contribution to Return

Technology^		Non-Tech^	
NVIDIA Corporation	+347 bps	GE Vernova Inc.	+153 bps
Arista Networks Inc	+284 bps	Howmet Aerospace Inc.	+90 bps
Alphabet Inc. Class A	+105 bps	DexCom, Inc.	+47 bps
Broadcom Inc.	+99 bps	ATI Inc	+39 bps
Amazon.com, Inc.	+70 bps	GE Aerospace	+22 bps
Everpure, Inc. Class A	+55 bps	Siemens Energy AG Sponsored ADR	+20 bps
Amphenol Corporation Class A	+34 bps	Spotify Technology SA	+13 bps
Teradyne, Inc.	+34 bps	Intuitive Surgical, Inc.	-2 bps
Lumentum Holdings, Inc.	+30 bps	Booking Holdings Inc.	-9 bps
Dell Technologies, Inc. Class C	+18 bps	Pinterest, Inc. Class A	-11 bps
Entegris, Inc.	+16 bps	Abbott Laboratories	-12 bps
Cadence Design Systems, Inc.	+12 bps	Boston Scientific Corporation	-16 bps
NetApp, Inc.	+8 bps	Netflix, Inc.	-21 bps
ServiceNow, Inc.	+3 bps	Visa Inc. Class A	-22 bps
ASML Holding NV Sponsored ADR	0 bps	Mastercard Incorporated Class A	-27 bps
FormFactor, Inc.	-2 bps	Uber Technologies, Inc.	-32 bps
Taiwan Semiconductor Manufacturing	-8 bps	Reddit, Inc. Class A	-88 bps
Tower Semiconductor Ltd	-8 bps		
Keysight Technologies Inc	-11 bps		
Coherent Corp.	-11 bps		
Autodesk, Inc.	-13 bps		
Fair Isaac Corporation	-18 bps		
Infineon Technologies AG Sponsored	-41 bps		
Oracle Corporation	-47 bps		
Microsoft Corporation	-92 bps		
Meta Platforms Inc Class A	-100 bps		
Intuit Inc.	-204 bps		
TOTAL	**+560 bps**	**TOTAL**	**+143 bps**

^DSM designated sub-industries / Not GICGs; as of August 27, 2026

Source: FactSet

Long Term Earnings Results

To provide a longer-term perspective, we have included the revenue and earnings history of the portfolio since 2015 below. As is clear from the table, the portfolio has strong, durable, and consistent revenue and earnings growth. In recent years, AI technology has accelerated the portfolio's revenue and earnings growth rates quite meaningfully.

Portfolio Earnings Results

	EPS YOY Growth (% ex options)^	EPS vs. Consensus (%)*	Revenue YOY Growth (%) ^	Fwd 4Q P/E^
2Q 2026	**51**	**6**	**38**	**24.3x**
1Q 2026	51	8	31	24.9x
2025	36	7	24	25.3x
2024[>]	31	8	17	26.5x
2023[+]	26	11	22	25.0x
2022	7	4	12	21.9x
2021[#]	33	9	26	28.2x
2020	18	12	15	27.8x
2019	19	8	17	23.8x
2018	28	7	20	20.7x
2017	33	7	24	22.7x
2016	24	5	25	18.6x
2015	19	4	19	17.9x

**Source: Bloomberg. ^Source: DSM. P/E from date of mid-quarter letter. >For 2024, 2Q 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 excludes NVDA's earnings growth of 585% and revenue growth of 262% (including this portfolio earnings and revenue grew by 106% and 42% respectively YOY.) +For 2023, 4Q excludes NVDA's earnings growth of 790% (including this portfolio earnings grew by 89% YOY); 3Q excludes NVDA's earnings growth of 593% (including this portfolio earnings grew by 75% YOY); 2Q excludes AMZN's earnings growth of 246% and NVDA's of 425% (including these portfolio earnings grew by 70% YOY.) #For 2021, 2Q excludes BSX's earnings growth of 400% (including BSX, portfolio earnings grew by 51% YOY); 1Q excludes AMZN's earnings growth of 215% (including AMZN, portfolio earnings grew by 49% YOY.) For 2015-2025, quarterly results are averaged. P/E for those years is from 4Q. See additional notes on the last page of this letter.*

OpenAI and Anthropic

With the recent news that Anthropic reached $65B of annualized recurring revenue (ARR) at the end of July, along with OpenAI reaching $40B, it is safe to say that at $100B+ of ARR the marketplace is more than real, it is gargantuan. Furthermore, the market is growing at a nearly incomprehensible rate, with an ~800% CAGR year-to-date from their 2025 year-baselines of $9B for Anthropic and $20B for OpenAI.

Reportedly, Anthropic also achieved a positive operating profit in 2Q, making it unlikely that its

OpenAI and Anthropic *cont.*

growth will be the result of subsidization of its user base. Positive operating profit also implies that the business is self-sustaining and will likely require lesser amounts of capital going forward. Overall, this report implies a very optimistic outlook for the AI space, with positive implications for the hardware providers (chips, networking, energy, grid) and hyperscalers who build and operate the datacenters that run AI applications.

But what about the customer concentration? With so much capital running through the two leading companies, isn't there an inordinate amount of risk to the hundreds of billions of dollars of capex spending by the hyperscalers? It is important to note that both Anthropic and OpenAI are ultimately just middlemen within the AI space. Every dollar of revenue for Anthropic and OpenAI comes from an end user – a programmer, engineer, analyst, etc. – who wants to use some form of AI to write code, automate business processes, etc. They select Anthropic/OpenAI because they are currently the best models available on a price/performance basis. If Anthropic/OpenAI models fail to retain leading price/performance, end users will switch to whatever model is best for them – and whether it is from Meta, SpaceX, or open-source, that model will have to run in a datacenter on a chip, supported by networking, power, etc.

Therefore, if customers choose a different AI model, there is no impact on the outlook for the hardware suppliers and hyperscalers. If anything, eliminating the middleman will lower the end prices paid by consumers, and ultimately stimulate more demand for AI (Jevon's Paradox)! To be clear, it does not appear that the leading-edge model capabilities that Anthropic/OpenAI provide to customers will be surpassed anytime soon. In our view, these two companies are very likely to lead the field for the foreseeable future, but the massive growth experienced in the industry is not dependent on the success of those two companies alone.

Portfolio Dashboard (as of August 27, 2026)

Portfolio Characteristics			
Calendar 2026 P/E	27.2x	Number of Holdings	37
Calendar 2027 P/E	18.9x	Weighted Avg Market Cap	$1,996 B
Price to Book Ratio	11.1x	LT Debt/Capital	23%
Earnings, est. forward 3-5 yrs	29%	Dividend Yield	0.3%
Active Share	56%	Trailing 12 Month Turnover	36%

Top 10 Holdings	Location	%
NVIDIA Corp.	US	18.4
Broadcom Inc.	US	8.1
Alphabet Inc – Cl A	US	8.1
Arista Networks, Inc.	US	6.2
Microsoft Corp.	US	5.5
Meta Platforms Inc.	US	5.4
Amazon.com, Inc.	US	4.0
GE Vernova Inc.	US	2.8
Howmet Aerospace Inc.	US	2.7
Everpure, Inc. Class A	US	2.5

GICS Sector Weighting	%
Information Technology	62.1
Communication Services	17.5
Industrials	12.5
Consumer Discretionary	5.2
Health Care	2.4
Consumer Staples	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Real Estate/Utilities	0.0

Portfolio Dashboard (as of August 27, 2026) *cont.*

YTD Contributors to Return - Net (basis points)			
Top 5		**Bottom 5**	
NVIDIA Corp.	+347	Intuit Inc.	-204
Arista Networks, Inc.	+284	Meta Platforms Inc.	-100
GE Vernova Inc.	+153	Microsoft Corp.	-92
Alphabet Inc – Cl A	+105	Reddit, Inc.	-88
Broadcom Inc.	+99	Oracle Corporation	-47

Source: FactSet, DSM

Recent Portfolio Transactions

Since our last letter, we trimmed the portfolio's positions in Amazon.com, Arista Networks, Booking Holdings, Broadcom, Everpure, Microsoft, Netflix, NVIDIA, Reddit and Uber Technologies. We also sold the position in Boston Scientific due to a weaker than expected earnings report.

The proceeds from these transactions were used to increase existing positions in ATI, Coherent, Meta Platforms, Teradyne and Taiwan Semiconductor Manufacturing. We also started new positions in Lumentum, FormFactor, ASML Holdings NV, Intuitive Surgical and Tower Semiconductor.

Lumentum is a global leader in optical and photonic technologies, providing high-performance lasers and subsystems essential for AI, cloud networking and industrial applications. The company's portfolio includes critical components for high-speed connectivity, such as electro-absorption modulated lasers (EMLs), continuous wave (CW) lasers and its OCS R300 optical circuit switches used to reconfigure AI training fabrics. The growth in the size of datacenters, GPU clusters and rack sizes means that optical content within the datacenter will grow rapidly over the next decade and take share from copper connections that have been the predominant connections for short distances within a server or cluster. As bandwidth speeds increase, the distance that copper can handle decreases, which means that optical connections are required to cover more and more connection points. As a leading supplier of laser chips, Lumentum should benefit from this increasing shift towards optical connections and numerous new configurations including CPO for scale up and scale out, OCS, and scale across opportunities. Current demand is much higher than supply and management has indicated they have line of sight to orders through 2028, which should drive sustainable high revenue growth rates. Lumentum has also seen higher margins as their manufacturing yields improve which generates EPS growth in excess of revenue growth.

FormFactor is the leading supplier of probe cards used to test semiconductors. We believe the company is well positioned to benefit from rising test intensity - as chips and advanced packaging become more expensive, manufacturers have greater incentive to identify defective dies before packaging, materially increasing test intensity and test time. We see FormFactor gaining share across HBM, GPUs, custom ASICs, CPUs, and optical devices, and believe the CPU opportunity as most underappreciated by the street going forward, especially given their historically strong incumbent position at Intel. In addition, FormFactor should benefit from a richer product mix and meaningful operating leverage as new capacity comes online. Its new Farmers Branch facility will approximately double capacity and be accretive to gross margins, supporting a very strong revenue and earnings growth profile. Market dislocations in July allowed us to purchase the shares at approximately 30x NTM consensus earnings, well below the roughly 70x multiple reached earlier in the year.

ASML, the critical supplier of lithography equipment used to manufacture the world's most advanced semiconductors, is the only producer of extreme ultraviolet lithography systems and holds

Recent Portfolio Transactions *cont.*

approximately 90% share of the broader lithography market. We believe sustained AI investment will drive continued growth in wafer fabrication equipment (WFE), particularly for advanced logic and high-bandwidth memory. At the same time, intensifying competition among leading-edge logic and memory manufacturers should increase demand for ASML's most advanced tools and support stronger pricing. The transition toward higher-value systems, including High-NA EUV, provides an additional tailwind to ASML pricing and thus growth. We believe consensus estimates understate the upside from ASML's capacity expansion, services and upgrades business, and pricing power over the next several years. Market dislocations in July allowed us to purchase the shares at approximately 30x NTM consensus earnings, near the low end of their valuation range over the past year. We view this as an attractive entry point for a company with an exceptional technology moat and the potential to deliver approximately 30% revenue growth and more than 40% EPS growth over the next several years.

Intuitive Surgical, returning to the portfolio following an extended hiatus, is the global pioneer and market leader in robotic-assisted surgery (RAS) courtesy of its da Vinci surgical system. The da Vinci is a multi-arm robotic platform used by surgeons to perform minimally invasive soft tissue procedures with greater precision and dexterity than conventional laparoscopy. The company also produces the Ion endoluminal system for flexible bronchoscopy and lung biopsy, and the da Vinci SP (single port) system for urological and select general surgery procedures. Intuitive's end markets remain substantially underpenetrated, as annual procedures are only at three million vs. the current TAM of nine million and the longer-term opportunity of 22 million soft tissue surgical procedures performed annually. As a result, procedures and revenue should grow in the low to mid-teens, with EPS compounding in the mid-to-high teens. Following an extended decline in medtech valuations, we were able to initiate the position at a 33x NTM P/E, attractive on both an absolute basis and relative to the 40-70x P/E multiple range it has traded in for the last decade.

Tower Semiconductor is a specialty foundry that manufactures analog, radiofrequency, power management, sensor, silicon photonics, and silicon germanium semiconductors. Unlike leading-edge foundries, Tower competes through specialized manufacturing processes where performance, integration, and customization matter more than raw transistor density. Tower has established a leading position in silicon photonics, which we believe will be a powerful and durable driver of revenue growth and margin expansion going forward. We expect the need for silicon photonics will continue to grow as faster optical connections and more advanced network architecture are deployed. Tower's silicon photonics revenue will reach an approximately $1 billion annualized run rate by the end of 2026. The company has already secured approximately $1.3 billion of silicon-photonics revenue for 2027, with management commentary supporting closer to $2 billion in 2027 as additional capacity becomes available. The growing mix of higher margin silicon photonics revenue should materially improve the company's profitability. Management's 2028 model calls for $3.6 billion of revenue, a 45% gross margin, and a 33% net margin, reflecting significant operating leverage as new capacity ramps. We purchased the shares at a high 30s NTM P/E on consensus estimates that we believe materially understate Tower's earnings potential, and well below the peak 65x multiple earlier in the year.

Transactions Since January 1, 2026

BUYS	DATE	% CHG	SELLS	DATE	% CHG
Everpure, Inc.	Jan-26	0.5	Pinterest, Inc.	Jan-26	-0.7
Entegris, Inc.	Feb-26	0.7	Abbott Laboratories	Mar-26	-0.5
Fair Isaac Corp.	Feb-26	0.5	Fair Isaac Corp.	Apr-26	-0.3
Spotify Technology SA	Feb-26	1.1	Intuit Inc.	May-26	-0.7

Recent Portfolio Transactions *cont.*

Transactions Since January 1, 2026

BUYS	DATE	% CHG	SELLS	DATE	% CHG
Teradyne, Inc.	Feb-26	0.5	Visa Inc.	May-26	-1.8
Boston Scientific Corp.	Mar-26	0.5	Mastercard Inc.	Jun-26	-1.3
Keysight Technologies Inc.	Apr-26	0.5	Boston Scientific Corp.	Jul-26	-0.3
Coherent Corp.	May-26	1.0			
Amphenol Corp.	May-26	1.6			
ATI Inc.	May-26	1.2			
Dell Technologies, Inc.	May-26	0.8			
NetApp, Inc.	May-26	0.8			
Infineon Technologies AG	Jun-26	1.5			
Taiwan Semiconductor	Jun-26	1.0			
Lumentum Holdings, Inc.	Jul-26	1.1			
FormFactor, Inc.	Jul-26	0.4			
ASML Holding NV	Aug-26	0.6			
Intuitive Surgical, Inc.	Aug-26	0.6			
Tower Semiconductor Ltd.	Aug-26	0.6			

Transactions Since April 1, 2026

ADDS	DATE	% CHG	TRIMS	DATE	% CHG
Meta Platforms Inc.	Apr-26	0.3	Intuit Inc.	Apr-26	-1.0
Reddit, Inc.	Apr-26	0.3	Mastercard Inc.	Apr-26	-0.2
Everpure, Inc.	Apr-26	0.3	Visa Inc.	Apr-26	-0.4
Siemens Energy AG	Apr-26	0.3	GE Verona Inc.	Apr-26	-0.6
Teradyne, Inc.	Apr-26	0.6	Autodesk, Inc.	May-26	-0.3
Arista Networks, Inc.	May-26	0.5	Alphabet Inc. – Cl A	May-26	-0.6
Everpure, Inc.	May-26	0.5	DexCom, Inc.	May-26	-0.4
Entegris, Inc.	May-26	0.5	Uber Technologies, Inc.	May-26	-0.5
Keysight Technologies Inc.	May-26	0.7	Microsoft Corp.	May-26	-3.6
ServiceNow, Inc.	May-26	0.3	Amazon.com, Inc.	May-26	-1.4
Siemens Energy AG	May-26	0.4	Amazon.com, Inc.	Jun-26	-1.0
Spotify Technology SA	May-26	0.3	Howmet Aerospace Inc.	Jun-26	-0.3
Meta Platforms Inc.	May-26	0.6	Microsoft Corp.	Jun-26	-0.8
Dell Technologies, Inc.	Jun-26	0.7	Arista Networks Inc	Jul-26	-1.0

Recent Portfolio Transactions *cont.*

Transactions Since April 1, 2026

ADDS	DATE	% CHG	TRIMS	DATE	% CHG
Keysight Technologies Inc.	Jun-26	0.3	Amazon.com, Inc.	Jul-26	-0.6
Meta Platforms Inc.	Jul-26	0.6	Microsoft Corp.	Jul-26	-0.6
ATI Inc.	Jul-26	0.3	Everpure, Inc.	Jul-26	-0.2
Taiwan Semiconductor	Jul-26	0.3	Broadcom Inc.	Jul-26	-0.2
Coherent Corp.	Jul-26	0.2	NVIDIA Corporation	Jul-26	-0.2
Teradyne, Inc.	Jul-26	0.5	Reddit, Inc.	Jul-26	-0.3
FormFactor, Inc.	Aug-26	0.5	Arista Networks Inc	Aug-26	-0.5
			Booking Holdings Inc.	Aug-26	-0.5
			Netflix, Inc.	Aug-26	-0.2
			Reddit, Inc.	Aug-26	-0.5
			Uber Technologies, Inc.	Aug-26	-0.5

Economic and Market Outlook

Global equity markets are navigating four distinct market drivers. First, global earnings growth driven by AI remains very strong, growing at a mid-teens to twenty percent rate which is above anything that has been experienced in post war history, other than recovery from a cyclical economic low point. Clearly the global AI datacenter build out is "lifting all boats" while the technology itself is improving productivity and lowering costs.

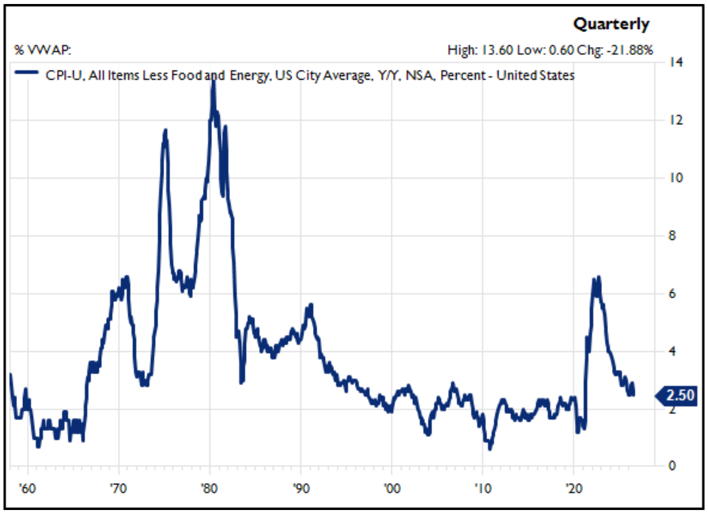
Second, the 2026 Iran war has increased oil prices resulting in a rise in the prices of other goods and services and moderately raising inflation. Although higher oil prices may have slowed economic growth and slightly increased inflation, they have not caused a recession. Given the current low-intensity level of the conflict, we do not expect global economic growth to differ substantially from current expectations. However, the movement towards a truce is slower than we expected and accordingly the economic disruption it has caused will likely continue. The war has also increased uncertainty and therefore created ongoing "nervousness" amongst global investors which can at times be reflected in market performance. In our view the approach to managing this problem is simply to "wait it out."

Third, there is incessant media discussion of the inflation "problem" the Federal Reserve or ECB must solve. Inflation remains above the Fed's 2% target. The media speculates that the "solution" to the inflation "problem" is at least one Federal Reserve rate hike, which the argument states might tank the economy. We do not agree. As the exhibits on the next page illustrate, since 1960, today's inflation rate is at a very normal 2.5% level. By comparison, after the peak inflation of 1980 the Federal Reserve required nearly twenty years to reach the targeted 2% inflation level. Today's Fed and ECB are already very near the target 2% level. No doubt the inflation rate will bounce around a bit, especially given the volatility around oil prices, but in our view the "inflation problem" is under control.

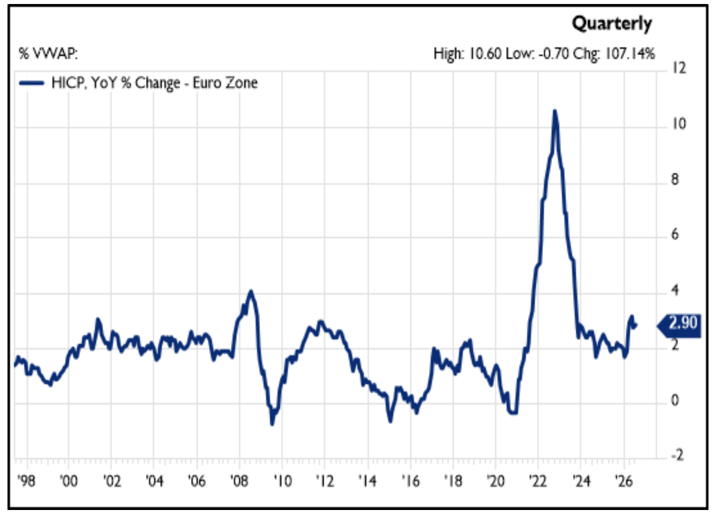
Economic and Market Outlook *cont.*

The Inflation "Problem"

United States



Europe



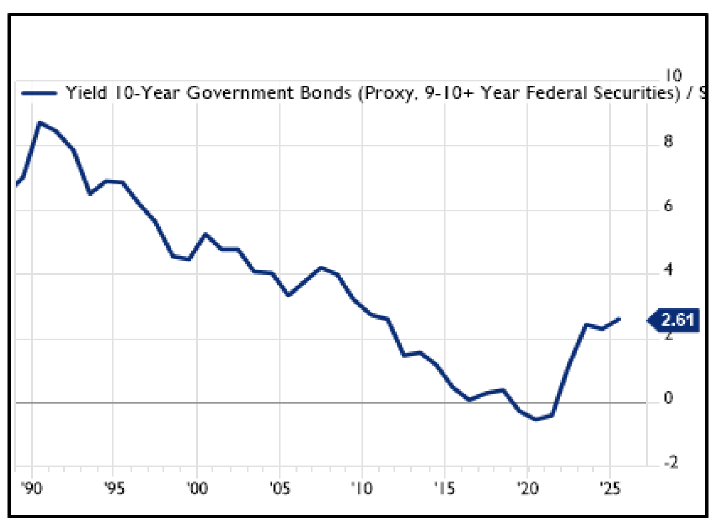
Source: FactSet. These charts are for informational purposes only. Investing entails risk, including possible loss of principal. The information presented reflects market data for the time-period shown and does not reflect the holdings or performance of any DSM strategy or any account managed by DSM. Please see Important Legal Information at the end of this report for additional details.

Fourth, rising interest rates are another subject of never-ending debate. Viewed in the context of the more than six decades since 1960, today's 4.66% yield on the U.S. 10-year Treasury remains quite low. Looking at both U.S. and German 10-year government bond yields, the only period of meaningfully lower rates began with the 2008 financial crisis and ended with the conclusion of the COVID crisis in 2022. The entire period of 2008 through 2022 was a period of artificially lower interest rates created and maintained by the Federal Reserve, the European Central Bank and other monetary authorities to prevent severe economic problems, including 1930's style deflation/depression. Other than during the 2008 financial crisis through the end of the covid period in 2022, today's 10-year U.S. Treasury yield is historically very low. Essentially interest rates are returning to "normal" levels because the "abnormal" period of 2008 through 2022 ended.

The Interest Rate "Problem"

United States

Germany



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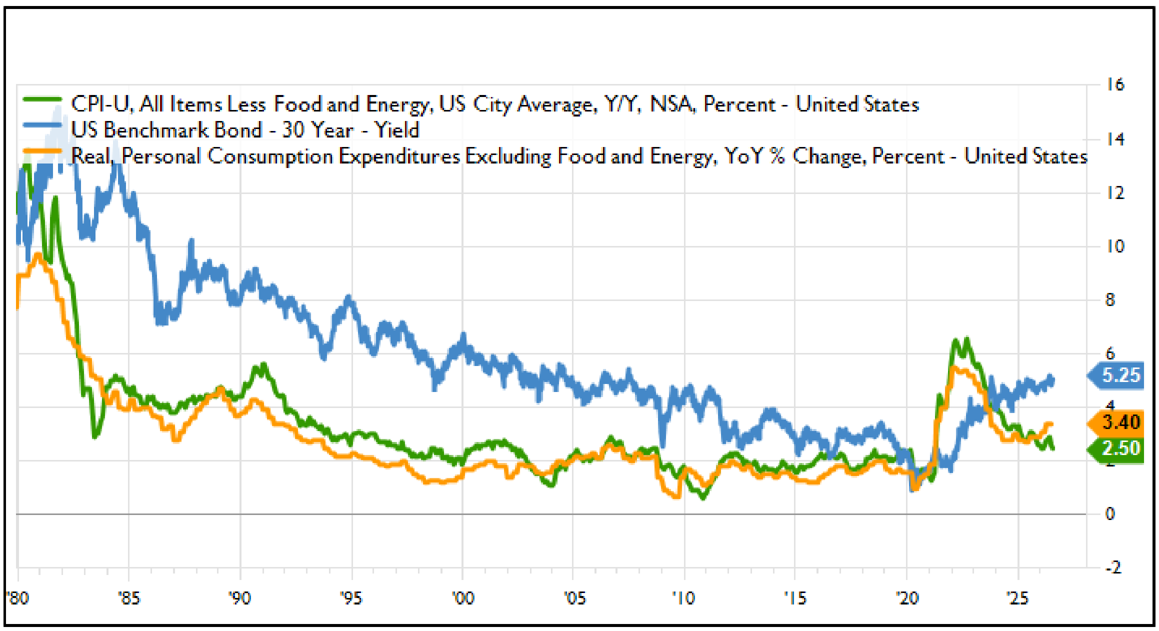
Economic and Market Outlook *cont.*

Finally, there appears to be significant concern amongst investors that due to U.S. government and AI data center borrowing, interest rates will be pushed significantly higher. We understand the concern but believe interest rates should be analyzed from a longer-term context. As the exhibit below clearly demonstrates, the 30-year U.S. Treasury (first issued on a regular basis in 1977) has historically yielded more than the rate of inflation. After all, investors do not want to lend money at an interest rate lower than the inflation rate, therefore losing money in real terms.

In the mid 1980's the "spread" over inflation was 5% to 7%. Twenty years later around 2005, inflation had fallen to about 2.5% and the 30-year UST yielded about 5% creating a "spread" of just 275 basis points over inflation, half of what it was twenty years earlier. During the financial crisis beginning in 2008, the "spread" narrowed to 200 basis points and reached a zero "spread" over inflation twelve years later in 2020. Today, the rate of inflation is about 2.8% and with the 30-year UST yield of 5.25% the "spread" is approximately an historically "normal" 250 basis points.

US Benchmark Bond Spread Over Inflation



Source: FactSet. This chart is for informational purposes only. Investing entails risk, including possible loss of principal. The information presented reflects market data for the time-period shown and does not reflect the holdings or performance of any DSM strategy or any account managed by DSM. Please see Important Legal Information at the end of this report for additional details.

Accordingly, while we think investors are rationally requiring interest rates at a "normal" historical spread over inflation, it is certainly possible that the spread over inflation might widen further if demand for capital increases. However, some of that has already occurred and is reflected in today's interest rates and is quite normal from a longer-term perspective. Moreover, the economic and stock market performance from 1985 until the financial crisis in 2008 demonstrates that a higher level of interest rates will not necessarily create a recession or bear market.

In our opinion, global growth of roughly 3% over the remainder of 2026 and through 2027 remains probable, unless the impact of the Iran war becomes more significant. Emerging market economic growth of approximately 4.5%, with particular strength in Asia, offsets the relatively subdued European economic growth outlook of 1% in 2026 and a bit higher in 2027. The U.S.'s estimated 2.2% growth this year, with roughly the same rate expected in 2027, should be achievable and might surprise to the upside. AI is leading the global economy forward and its

Economic and Market Outlook *cont.*

positive economic impact will likely grow stronger. We continue to believe the longer-term direction of global markets is up, even if there is near-term downside risk due to fallout from the war, which admittedly we thought would be closer to resolution at this time.

We believe the portfolio is extremely attractive at a P/E of 22.7x next four quarters earnings through June of 2027 and 18.9x calendar year 2027 earnings, with an earnings growth rate comfortably in the mid-to-upper 20% range. The portfolio continues to be comprised of unique businesses, with few competitors and, in most cases, long AI-driven runways of growth. We are initiating new positions as opportunities present themselves and will continue to do so. Although there is a wall of worry out there, the portfolio's potential for growth remains intact despite investor confidence being shaken by the war and its economic impact. In fact, a growing global economy, moderate inflation, low interest rates, and productivity enhancing technology driven by AI should create a rapidly improving and bright outlook for both the global economy and equity markets.

Notice to Clients

DSM's standard US Large Cap Growth Investment Advisory Agreement along with its Form ADV states that "the number of individual stock positions is normally 25 to 35 but may be fewer." In light of the changes in market dynamics discussed above, and to provide DSM with the flexibility necessary to manage your accounts consistent with our current views, we will be amending the standard Agreement to state that the number of individual stock positions will generally be 25 to 45. We will provide an amendment letter to all US Large Cap Growth clients shortly regarding this update. Please review the amendment and contact us with any questions or concerns.

Separately, effective September 30, 2026, DSM will close its Greenwich, Connecticut office, and all members of the investment team will be based together at our Florida headquarters going forward. We believe having the entire investment team in one location will further enhance collaboration, communication, and the efficiency of our investment process. If you have any questions regarding this transition, please feel free to contact your DSM relationship manager.

DSM CAPITAL PARTNERS

Important Legal Information

DSM US Large Cap Growth Composite Performance Ending 31 December 2025*

			Annualized Returns					
	2025	4Q 2025	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
DSM Capital Partners (Pre Fee)	15.8%	-1.9%	15.8%	26.6%	12.9%	18.6%	15.9%	12.0%
DSM Capital Partners (Post Fee)	15.3%	-2.0%	15.3%	26.1%	12.4%	18.1%	15.4%	11.2%
Russell 1000 Growth TR	18.6%	1.1%	18.6%	31.2%	15.3%	21.3%	18.1%	11.1%
S&P 500 TR	17.9%	2.7%	17.9%	23.0%	14.4%	17.3%	14.8%	9.8%

**Preliminary; inception is January 1, 2002*
Note - the fully compliant composite performance disclosure is available at www.dsmcapital.com.

Pursuant to Rule 3a-4 of the Investment Company Act of 1940, as amended, DSM Capital Partners LLC ("DSM") is required to remind you on a quarterly basis to contact us if your financial situation or investment objectives have changed in any way, or if you wish to impose new, or modify existing, restrictions on your account. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, DSM is required to notify you periodically that you should be receiving, at least quarterly, a statement showing transactions from your custodian, and urge you to compare your custodial statement to the statement from DSM.

This material is provided for informational purposes only. It is not intended to reflect a current or past specific recommendation, investment, legal, tax or accounting advice of any kind, or an offer or solicitation of an offer to buy or sell any securities or investment services in any jurisdiction where or to any person to whom it would be unauthorized or unlawful to do so. 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.

Price, EPS, and price-to-earnings ratio information discussed herein is provided only to illustrate market trends, and is not intended to represent the performance of any investment vehicle or account managed by DSM, nor any portion of any such investment vehicle or account. The information provided herein is current as of the date of issuance (or such other date as referenced herein) and is subject to change without notice.

This information should not be construed as research or investment advice. Returns are historical and past performance is no guarantee of future results and individual accounts and results will vary. The value of investments and the income derived from investments can go down as well as up. Investing entails risks, including possible loss of principal. Future returns are not guaranteed. There is 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. Investors are urged to consult with their financial advisors before buying or selling any securities.

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Certain statements herein are based on current expectations, estimates, projections, opinions and/or beliefs constituting "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "expect," "anticipate," "project," "estimate," "intend," "target," or "believe" or similar terminology. No representation or warranty is made with respect to such statements and future events may differ materially from those contemplated herein. Projected earnings growth is shown for informational purposes only and is based on various assumptions, including historical performance for similar investments and/or current market conditions. Risks and uncertainties mean the actual growth could differ materially from the projected earnings growth. There is no guarantee that the projected earnings growth will occur. Projected earnings growth is theoretical and does not represent actual trading or the impact of economic or market factors and is not a projection of the return on any investment or of any client account.

Earnings per share, price to earnings ratios and other valuation metrics/ratios do not guarantee investment success. DSM may not be successful in predicting EPS growth or P/E ratio and other ratios/metrics, and as a result, client portfolios may fail to meet investment objectives and investors may experience losses. Investment outcomes may be materially worse than presented herein. The price-to-earnings ratio is an equity valuation metric defined as market price per share divided by annual earnings per share. It can be simplified as the ratio of total market capital value over earnings. Earnings per share is a company's total earnings or net income divided by its shares outstanding. Earnings per share can be found by taking the net income and dividing it by the basic or diluted number of shares outstanding.

Certain information contained herein is based on DSM proprietary models. The use of models and/or tools does not guarantee investment success. Models/tools apply statistical methods and a series of fixed assumptions to derive estimates of asset class performance. Reasonable people may disagree about the appropriate assumptions. Models/tools also have limitations. For instance, assumptions may not be consensus views, or the models/tools may not be updated to reflect current economic, market or political conditions. Models/tools should not be relied upon to make predictions of actual future performance. DSM has no obligation to provide updates or changes to such data. DSM projections are not guarantees of future results and there is no representation that these securities were, would have been or will be profitable. Performance-based criteria was not used to compile the contribution to return lists. 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 my 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.

The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the FTSE Russell Company. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's.

Portfolio Characteristics, Top Holdings, and Sector Weighting information refers to a representative account and is provided for illustrative purposes only - individual client accounts will vary. Contributors to return represents the holdings that most significantly impacted performance during the measurement period. The securities were selected 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 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 without regard to fees or expenses. If fees or expenses were applied, it would cause a detraction from the performance presented. The securities listed does not represent all of the securities purchased, sold, held or recommended or that these reflect current or past holdings for any particular client. You should not assume that the securities identified or discussed are currently held or will be profitable, or that any client account was or will attain the same or similar performance as the securities listed. DSM's standard fee is detailed in its Form ADV.

Weighted average market capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares. Price-to-earnings ratio is an equity valuation measure defined as market price per share divided by annual earnings per share. Earnings Per Share is another valuation measure. It is a company's total earnings or net income divided by its shares outstanding. Earnings per share, price to earnings ratios and other valuation models do not guarantee future performance or results. DSM may not be successful in predicting EPS growth or P/E ratios and, as a result, investors may experience losses. The price-to-cash flow ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share. The price-to-sales ratio is calculated by taking a company's market capitalization and divide it by the company's total sales or revenue over the past 12 months. The price to book ratio is used to compare a company's current market value to its book value. Return on Equity is a measure of the profitability of a business in relation to the equity.

Long-Term Debt to Capital denotes the weighted average of each security's long-term debt divided by the total capital of the security. Dividend yield is the dividend per share divided by the price per share. Measured in percent, Active Share represents the portion of a portfolio that differs from its benchmark. It is calculated as half the sum of the absolute active weights of all securities in a portfolio. It ranges from 0% for an index-tracking fund to 100% for a portfolio with no overlap with its benchmark. The higher the percentage, the more "active" the manager is. Portfolio turnover is a measure of how frequently assets are bought and sold. DSM's year-end revenue growth projections and earnings growth projections are an average of DSM's quarter-end revenue growth and earnings growth projections for the securities held in the portfolio.

Please contact DSM at (561) 618-4000 or at operations@dsmcapital.com if we can be of assistance.