



DSM CAPITAL
PARTNERS

**US LARGE CAP
GROWTH
EQUITY
STRATEGY
UPDATE**

JUNE 2023

CONTENTS

FIRM OVERVIEW

2

PERFORMANCE

4

INVESTMENT PHILOSOPHY
AND PROCESS

10

PORTFOLIO POSITIONING

17

MARKET OUTLOOK
AND VALUATION

22

APPENDIX

32

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FIRM OVERVIEW



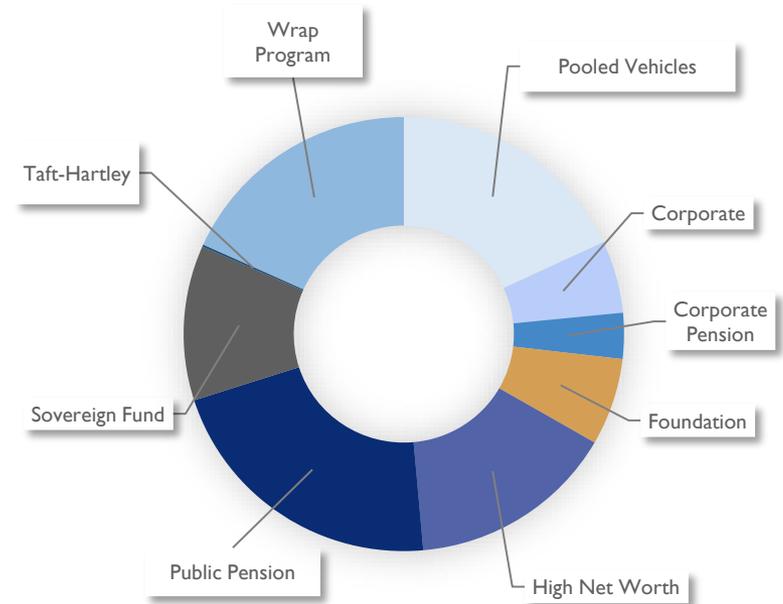
OUR FIRM

Growth investing with a valuation discipline

Experienced, Stable and Structured for Continued Investment Excellence

- Founded in 2001
- \$6.2 Billion AUM as of May 31, 2023
- Focused on ongoing client success
- A history of measured growth and steady investment in capabilities
- Stable and experienced team
- 100% employee/founder owned. A hallmark of firm stability and alignment with client interests
- Successful through multiple market cycles.
- Well-managed organizational change

Diverse and Global Client Base



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PERFORMANCE



LOOKING FORWARD

Higher Interest Rates

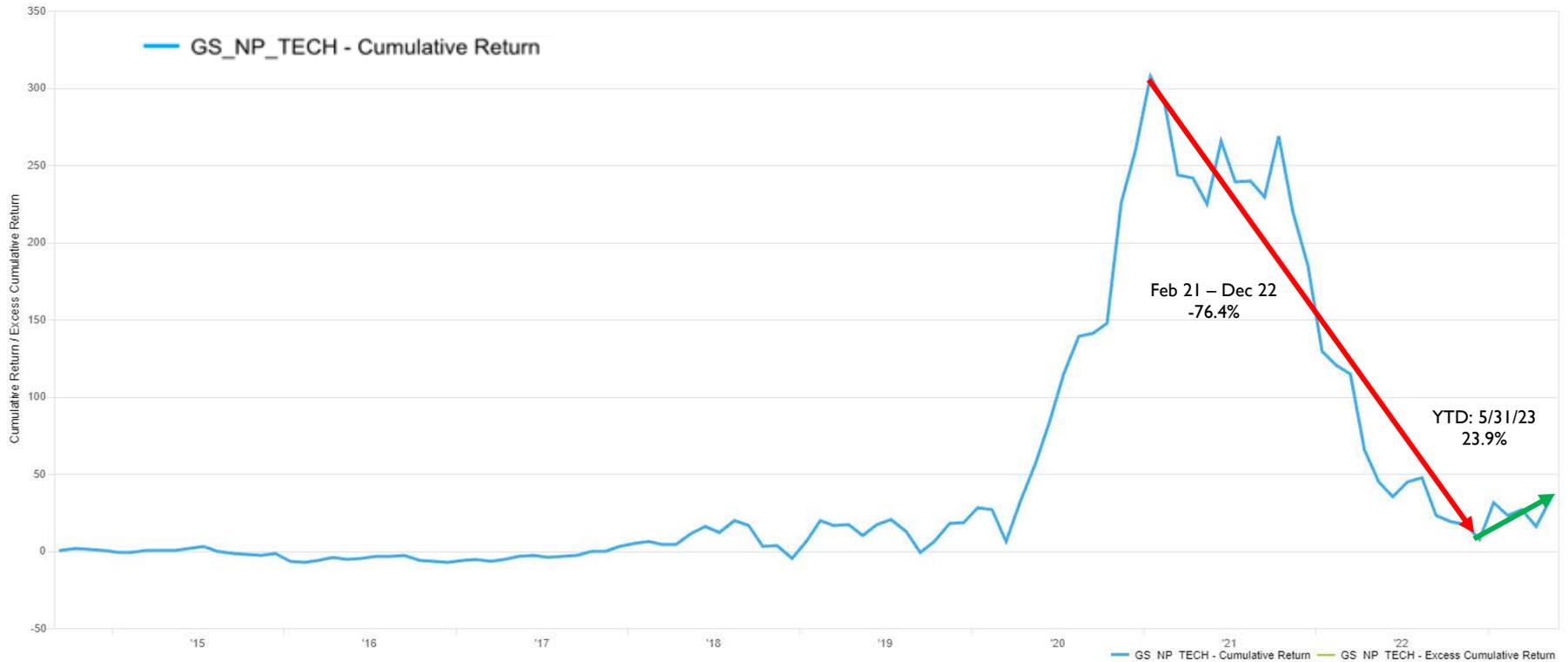
No Free Money

Speculation Not Rewarded

- 1) **Opportunistic investments in quality / predictable growth companies at reasonable valuations**
- 2) **With higher interest rates avoid the valuation risk of many overpriced and speculative equities**
- 3) **Zero interest rates rewarded speculation. Normal / higher interest rates likely do not**
- 4) **Earnings durability through the economic cycle**

VALUATION RISK

High P/E “bubble” stocks bounced 24% YTD to 5/31/23

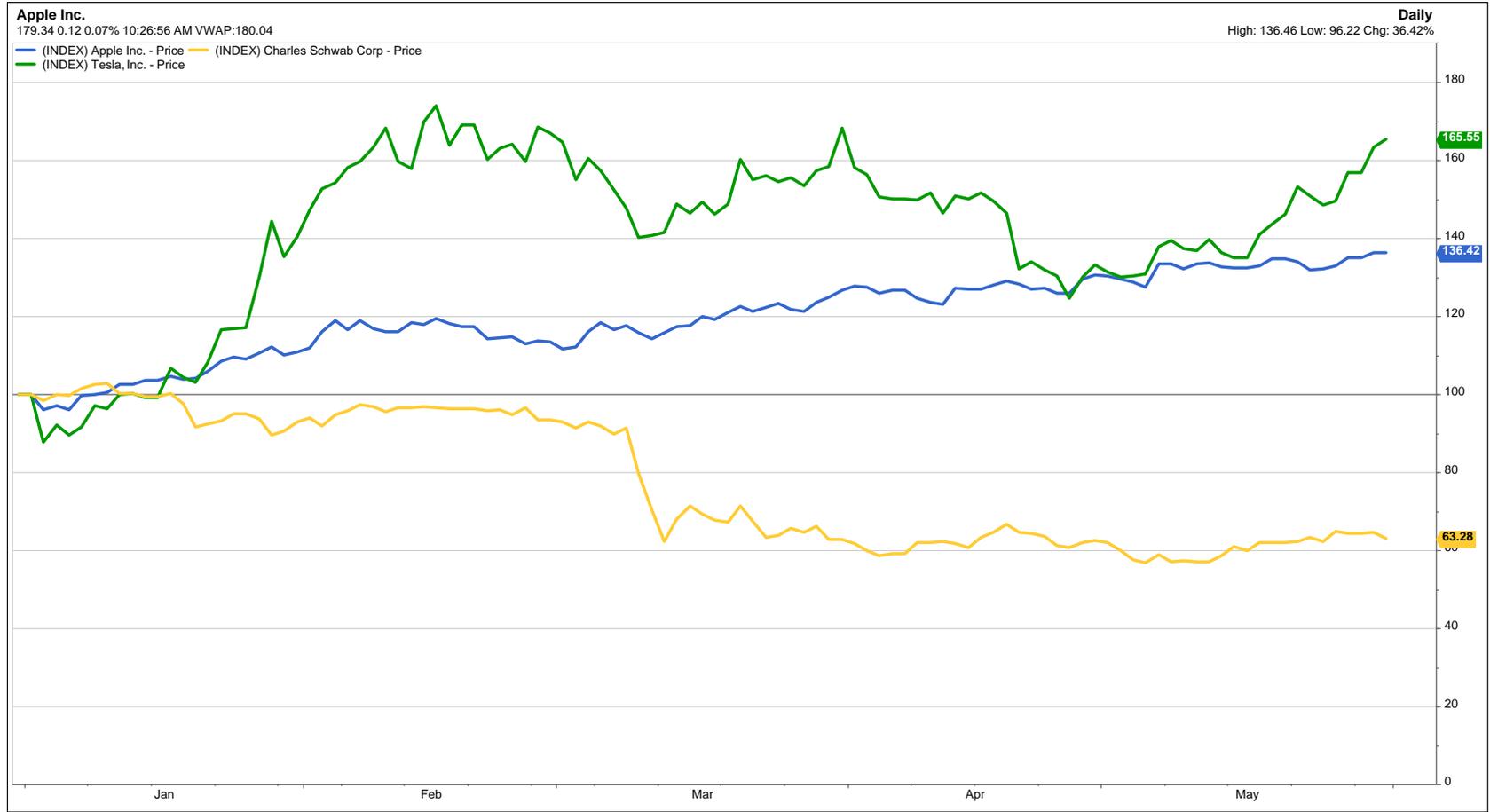


Source: FactSet, Goldman-Sachs Non-Profit Tech Index

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PERFORMANCE ATTRIBUTION

Contribution to Return YTD		
AAPL	-419 bps	Not Owned
TSLA	-119 bps	Not Owned
SCHW	-162 bps	Owned
Total:	-700 bps	



Source: FactSet, Figures are Gross of Fees

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PERFORMANCE – Hereford DSM US Large Cap Growth Sub-Fund

	NAV Performance Ending May 31, 2023					
	YTD to 31-May-23	1 Year	3 Year	Annualized Returns		
5 Year				7 Year	Since Inception*	
Class B	10.7%	1.7%	6.3%	8.5%	12.0%	10.2%
Russell 1000 Growth TR	20.8%	9.5%	12.8%	13.8%	15.7%	13.7%
S&P 500 TR	9.6%	2.9%	12.9%	11.0%	12.4%	11.2%
Relative Performance to Russell 1000 Growth TR	-10.1%	-7.8%	-6.5%	-5.3%	-3.7%	-3.5%
Relative Performance to S&P 500TR	+1.1%	-1.2%	-6.6%	-2.5%	-0.4%	-1.0%

*Inception – March 5, 2014

This content is presented for informational and supplemental purposes only. The performance and characteristics presented represents the composite of the prior performance of discretionary accounts managed by DSM in accordance with its US Large Cap Growth strategy. You should not consider the performance or characteristics to be an indication of future performance or characteristics of DSM's US Large Cap Growth strategy. Individual accounts and results will vary and no assurances are provided regarding future performance, characteristics or results. See Note A of this presentation for important additional disclosures regarding composite performance and creation. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies. Different market or economic conditions could result in markedly different performance, including the possibility of loss. Composite performance is presented net of investment advisory fees (custody fees are not deducted). DSM's standard advisory fees are described in Part 2A of its Form ADV. Investors should be aware that the use of a methodology different from that used to calculate performance could result in different performance data. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's.

PERFORMANCE – Hereford DSM US Large Cap Growth Sub-Fund

NAV Performance Ending December 31, 2022

	Annualized Returns					
	YTD to 31-May-23	1 Year	3 Year	5 Year	7 Year	Since Inception*
Class B	10.7%	-26.8%	4.2%	7.7%	10.0%	9.4%
Russell 1000 Growth TR	20.8%	-29.1%	7.8%	11.0%	12.9%	12.0%
S&P 500 TR	9.6%	-18.1%	7.7%	9.4%	11.5%	10.5%
Relative Performance to Russell 1000 Growth TR	-10.1%	+2.3%	-3.6%	-3.3%	-2.9%	-2.6%
Relative Performance to S&P 500TR	+1.1%	-8.7%	-3.5%	-1.7%	-1.5%	-1.1%

*Inception – March 5, 2014

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INVESTMENT PHILOSOPHY AND PROCESS



INVESTMENT PHILOSOPHY¹

Unwavering adherence to convictions and discipline

Earnings Growth Drives Stock Prices Higher

Quality = Predictable Revenue and Cost Structures

Reasonable Valuation Reduces P/E Compression Risk



PORTFOLIO GROWTH & VALUATION – HEREFORD DSM LCG

Portfolio valuation consistent with historically normal 10-YR treasury interest rates of 4% to 6%

Most Likely EPS Growth to 2026: 19%

Low EPS Growth to 2026: 16%

Forward 4Q P/E to Jun'24: 23X

GICS Sectors (Index Weight/Portfolio Weight) *	
Communication Services (7.7% / 7.3%)	
ALPHABET INC-A (7.3%)	
Information Technology (41.6% / 44.8%)	
DIGITAL TRANSFORMATION[^]	SEMI INDUSTRY[^]
ACCENTURE PLC-A (4.5%)	ENTEGRIS INC (1.6%)
ARISTA NETWORKS (3.1%)	NVIDIA CORP (3.7%)
EPAM SYSTEMS (3.7%)	
SOFTWARE[^]	CLEAN ENERGY[^]
ADOBE INC (4.2%)	SOLAREDGE TECHNO (4.8%)
AUTODESK INC (4.3%)	
INTUIT INC (4.9%)	
MICROSOFT CORP (9.9%)	
Industrials & Materials (9.2% / 5.8%)	
AUTOMATIC DATA (3.5%)	
LINDE PLC (2.3%)	

Consumer Discretionary (14.0% / 8.2%)	
AMAZON.COM INC (6.6%)	
BURLINGTON STORE (1.6%)	
Consumer Staples (6.1% / 2.1%)	
MONSTER BEVERAGE CORP (2.1%)	
Financials (6.7% / 22.2%)	
RISK/WEALTH SOLUTIONS[^]	PAYMENTS[^]
AON PLC (1.5%)	FISERV INC (2.9%)
SCHWAB CHARLES CORP (1.4%)	FLEETCOR TECHNOL (3.0%)
	MASTERCARD INC (4.1%)
	PAYPAL HOLDINGS (3.7%)
	VISA INC (5.6%)
Health Care (12.0% / 9.2%)	
BOSTON SCIENTIFIC CORP (2.6%)	
NEUROCRINE BIOSCIENCES INC (2.5%)	
THERMO FISHER SCIENTIFIC (1.0%)	
UNITEDHEALTH GROUP INC (3.2%)	
Real Estate, Utilities & Energy (3.1% / 0.0%)	

[^]DSM designated sub-industries

*Data as of 05/12/2023

EARNINGS AND REVENUE SCORECARD – US LARGE CAP GROWTH

Portfolio holdings have delivered a solid record of earnings growth

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	IQ 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % vs. Consensus*	11	4	9	12	8	7	7	5	4	7
EPS % YoY Growth (Ex Options)^	26	8	33#	18	19	28	33	24	19	23
Revenue % YoY Growth^	13	12	26	15	17	20	24	25	19	20
FWD 4Q P/E on Date of Mid- Q Letter^	22.6x	20.4x	26.1x	27.8x	23.8x	20.7x	22.7x	18.6x	20.7x	22.6x

*Source: Bloomberg. #2Q excludes Boston Scientific's earnings growth of 400% (including BSX, portfolio earnings grew by 51% YOY.) IQ excludes Amazon.com's earnings growth of 215% (including AMZN, portfolio earnings grew by 49% YOY.)

^Source: DSM. Quarterly calculations are weighted averages based on position sizes. For 2015-2022, quarterly results are averaged.

As of 6/01/2023

P/E CHART: MOST LIKELY AND LOW CASE SCENARIOS

		Earnings Win Most Likely Scenario	
		Today	2027
Price	\$23	Unchanged	\$23
Earnings	\$1	19%	\$2
P/E	23x		11.5x

		Earnings Win Low Scenario	
		Today	2028
Price	\$23	Unchanged	\$23
Earnings	\$1	16%	\$2
P/E	23x		11.5x

STOCKS WITH EXTENDED VALUATIONS

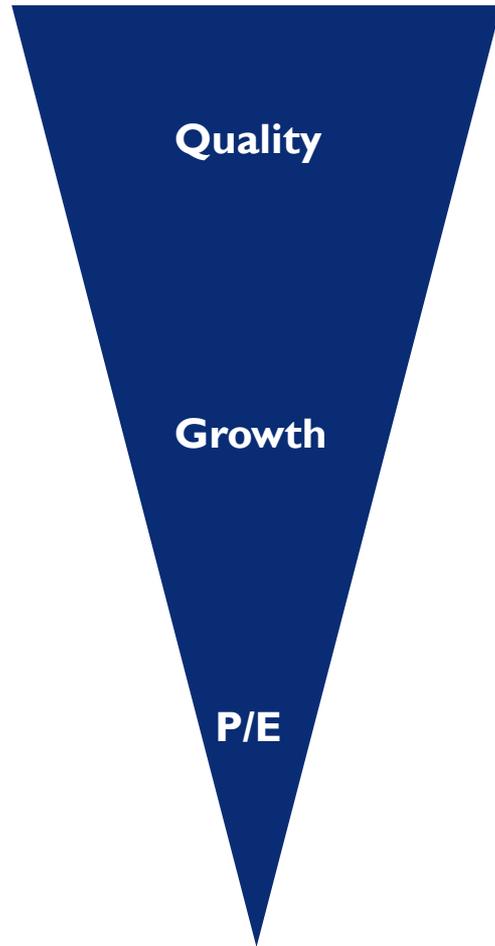
Security Name	2023 P/E	Annualized EPS Growth 2023-2026
CLOUDFLARE INC-A	369x	71%
SNOWFLAKE INC-A	264x	-34%
ILLUMINA INC	154x	81%
DEXCOM	119x	30%
DOORDASH INC-A	101x	55%
UBER TECHNOLOGIE	100x	108%
ATLASSIAN CORP-A	94x	48%
MERCADOLIBRE INC	76x	47%
DATADOG INC-A	67x	30%
COUPANG INC	65x	37%
ADYEN NV	64x	34%
TRADE DESK INC-A	63x	30%
COSTAR GROUP INC	60x	23%
CROWDSTRIKE HO-A	56x	42%
MEITUAN-B	56x	64%
INTUITIVE SURGIC	53x	16%
IDEXX LABS	50x	13%
SERVICENOW INC	47x	23%
AMERICAN TOWER C	47x	15%
ELI LILLY & CO	46x	32%
CHIPOTLE MEXICAN	46x	23%
DYNATRACE INC	44x	22%
PALO ALTO NETWOR	43x	16%
TWILIO INC - A	43x	40%
CADENCE DESIGN	41x	12%
ESTEE LAUDER	38x	21%
MSCI INC	36x	14%
BLOCK INC	36x	38%
L'OREAL	36x	9%
EDWARDS LIFE	34x	14%
NIKE INC -CL B	34x	16%
ECOLAB INC	33x	19%
NOVO-NORDISK-ADR	33x	16%

Security Name	2023 P/E	Annualized EPS Growth 2023-2026
MONOLITHIC POWER	33x	16%
LULULEMON ATH	33x	15%
CINTAS CORP	33x	14%
BEIERSDORF AG	32x	10%
ZOETIS INC	32x	11%
GARTNER INC	31x	12%
AIRBNB INC-A	31x	17%
ENPHASE ENERGY	30x	24%
HERSHEY CO/THE	29x	6%
S&P GLOBAL INC	28x	13%
BIO-RAD LABS-A	27x	20%
APPLE INC	27x	9%
LVMH MOET HENNE	27x	8%
PEPSICO INC	26x	8%
PROCTER & GAMBLE	26x	9%
COLGATE-PALMOLIV	25x	9%
COCA-COLA CO/THE	24x	7%
DANAHER CORP	24x	12%
MONDELEZ INTER-A	23x	8%
NESTLE SA-REG	23x	7%
INDITEX	21x	0%
GENERAL MILLS IN	20x	6%
UNILEVER PLC	19x	7%
RECKITT BENCKISE	19x	8%
HENKEL AG -PREF	19x	10%
KERING	18x	11%
DANONE	17x	6%
KELLOGG CO	17x	7%
SAREPTA THERAPEU	NM	NM
TELADOC HEALTH I	NM	NM
ROKU INC	NM	NM
SPOTIFY TECHNOLO	NM	NM
SHOPIFY INC - A	NM	NM

Source: Bloomberg; April 27, 2023

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ATTRIBUTES OF A DSM NAME



DSM Funnel

1. Identify quality growth businesses

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



2. Validate financial projections are predictable

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



3. Buy when stock is reasonably valued

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



Buy Decision

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CURRENT POSITIONING



HEREFORD / DSM US LARGE CAP GROWTH TRANSACTIONS

Year-To-Date through May 15, 2023

<u>Buys</u>	<u>Date</u>	<u>% Change</u>
ARISTA NETWORKS INC	Feb-23	1.8%
THERMO FISHER SCIENTIFIC INC	Apr-23	1.0%

<u>Adds</u>	<u>Date</u>	<u>% Change</u>
SOLAREDGE TECHNOLOGIES INC	Jan-23	0.5%
AUTODESK INC	Jan-23	0.5%
ACCENTURE PLC-CL A	Feb-23	0.3%
AUTODESK INC	Feb-23	0.8%
SOLAREDGE TECHNOLOGIES INC	Feb-23	0.5%
ENTEGRIS INC	Feb-23	0.3%
EPAM SYSTEMS INC	Feb-23	0.3%
PAYPAL HOLDINGS INC	Feb-23	0.8%
ADOBE INC	Mar-23	0.3%
AUTOMATIC DATA PROCESSING	Mar-23	0.6%
AUTODESK INC	Mar-23	0.6%
ARISTA NETWORKS INC	Mar-23	0.3%
EPAM SYSTEMS INC	Mar-23	0.6%
PAYPAL HOLDINGS INC	Mar-23	0.4%
SOLAREDGE TECHNOLOGIES INC	Mar-23	0.5%
ACCENTURE PLC-CL A	Apr-23	0.2%
AUTODESK INC	Apr-23	0.3%
ARISTA NETWORKS INC	Apr-23	1.2%
EPAM SYSTEMS INC	Apr-23	0.2%
SOLAREDGE TECHNOLOGIES INC	Apr-23	0.5%
SCHWAB (CHARLES) CORP	Apr-23	0.5%
MASTERCARD INC - A	Apr-23	0.5%
SOLAREDGE TECHNOLOGIES INC	May-23	0.5%

<u>Sells</u>	<u>Date</u>	<u>% Change</u>
KEURIG DR PEPPER INC	Jan-23	-1.0%
O'REILLY AUTOMOTIVE INC	Feb-23	-1.3%

<u>Trims</u>	<u>Date</u>	<u>% Change</u>
ALPHABET INC-CL A	Jan-23	-0.3%
MICROSOFT CORP	Feb-23	-0.7%
ALPHABET INC-CL A	Feb-23	-2.1%
AON PLC-CLASS A	Feb-23	-0.7%
MICROSOFT CORP	Mar-23	-0.9%
AON PLC-CLASS A	Mar-23	-0.4%
BOSTON SCIENTIFIC CORP	Mar-23	-1.6%
MONSTER BEVERAGE CORP	Mar-23	-0.4%
SCHWAB (CHARLES) CORP	Mar-23	-1.0%
AON PLC-CLASS A	Apr-23	-0.4%
SCHWAB (CHARLES) CORP	Apr-23	-0.6%
MONSTER BEVERAGE CORP	Apr-23	-0.5%
BOSTON SCIENTIFIC CORP	Apr-23	-1.0%
BURLINGTON STORES INC	Apr-23	-0.3%
FLEETCOR TECHNOLOGIES INC	Apr-23	-0.3%
MICROSOFT CORP	Apr-23	-0.35%
NEUROCRINE BIOSCIENCES INC	Apr-23	-0.25%
LINDE PLC	May-23	-0.50%
MONSTER BEVERAGE CORP	Apr-23	-0.40%

HEREFORD / DSM US LARGE CAP GROWTH

Contribution to Portfolio Return: Year-To-Date through May 31, 2023

1. MICROSOFT CORP	+339 bps	16. MASTERCARD INC - A	+18 bps
2. NVIDIA CORP	+316 bps	17. AON PLC-CLASS A	+11 bps
3. ALPHABET INC-CL A	+252 bps	18. AUTODESK INC	+3 bps
4. AMAZON.COM INC	+235 bps	19. SOLAREDGE TECHNOLOGIES INC	-3 bps
5. ADOBE INC	+105 bps	20. KEURIG DR PEPPER INC	-3 bps
6. ENTEGRIS INC	+67 bps	21. THERMO FISHER SCIENTIFIC INC	-9 bps
7. FLEETCOR TECHNOLOGIES INC	+66 bps	22. O'REILLY AUTOMOTIVE INC	-10 bps
8. ACCENTURE PLC-CL A	+65 bps	23. UNITEDHEALTH GROUP INC	-27 bps
9. BOSTON SCIENTIFIC CORP	+44 bps	24. AUTOMATIC DATA PROCESSING	-41 bps
10. ARISTA NETWORKS INC	+42 bps	25. BURLINGTON STORES INC	-51 bps
11. INTUIT INC	+39 bps	26. PAYPAL HOLDINGS INC	-69 bps
12. VISA INC-CLASS A SHARES	+38 bps	27. NEUROCRINE BIOSCIENCES INC	-85 bps
13. MONSTER BEVERAGE CORP	+38 bps	28. EPAM SYSTEMS INC	-118 bps
14. FISERV INC	+27 bps	29. SCHWAB (CHARLES) CORP	<u>-172 bps</u>
15. LINDE PLC	+25 bps	TOTAL	1142 bps

This information is provided in response to your request. 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 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.

INDEX RETURNS

Top Contributors to Return: Year-To-Date through May 31, 2023

S&P 500		Russell 1000 Growth	
S&P 500 Total Return	962 bps	Russell 1000 Growth Total Return	2079 bps
1. Apple Inc.	+217 bps	1. Apple Inc.	+419 bps
2. Microsoft Corporation	+204 bps	2. Microsoft Corporation	+379 bps
3. NVIDIA Corporation	+175 bps	3. NVIDIA Corporation	+317 bps
4. Alphabet Inc. Class A & C	+120 bps	4. Alphabet Inc. Class A & C	+198 bps
5. Amazon.com, Inc.	+102 bps	5. Amazon.com, Inc.	+195 bps
6. Meta Platforms Inc.	+99 bps	6. Tesla, Inc.	+119 bps
7. Tesla, Inc.	<u>+64 bps</u>	7. Broadcom Inc.	<u>+54 bps</u>
Total	(102% CTR) 981 bps	Total	(81% CTR) 1681 bps

MSCI ACWI Net		MSCI ACWI Growth Net	
MSCI ACWI Net Total Return	797 bps	MSCI ACWI Growth Total Return	1754 bps
1. Apple Inc.	+130 bps	1. Apple Inc.	+270 bps
2. Microsoft Corporation	+109 bps	2. Microsoft Corporation	+220 bps
3. NVIDIA Corporation	+98 bps	3. NVIDIA Corporation	+202 bps
4. Alphabet Inc. Class A & C	+69 bps	4. Alphabet Inc. Class A & C	+141 bps
5. Amazon.com, Inc.	+59 bps	5. Amazon.com, Inc.	+122 bps
6. Meta Platforms Inc.	+56 bps	6. Meta Platforms Inc.	+116 bps
7. Tesla, Inc.	<u>+36 bps</u>	7. Tesla, Inc.	<u>+74 bps</u>
Total	(70% CTR) 557 bps	Total	(65% CTR) 1145 bps

Source: FactSet

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

HEREFORD / DSM US LARGE CAP GROWTH

2022 Contribution to Portfolio Return

1. NEUROCRINE BIOSCIENCES INC	+88 bps	18. MASTERCARD INC - A	-18 bps
2. SCHWAB (CHARLES) CORP	+42 bps	19. EPAM SYSTEMS INC	-28 bps
3. O'REILLY AUTOMOTIVE INC	+38 bps	20. COOPER COS INC/THE	-28 bps
4. BOSTON SCIENTIFIC CORP	+38 bps	21. FLEETCOR TECHNOLOGIES INC	-54 bps
5. BURLINGTON STORES INC	+29 bps	22. GLOBAL PAYMENTS INC	-66 bps
6. UNITEDHEALTH GROUP INC	+22 bps	23. ZOETIS INC	-82 bps
7. MONSTER BEVERAGE CORP	+15 bps	24. UNITED PARCEL SERVICE-CL B	-92 bps
8. ACCENTURE PLC-CL A	+12 bps	25. INTUIT INC	-169 bps
9. SOLAREDGE TECHNOLOGIES INC	+8 bps	26. ADOBE INC	-170 bps
10. AON PLC-CLASS A	+2 bps	27. PAYPAL HOLDINGS INC	-215 bps
11. FISERV INC	+0 bps	28. NVIDIA CORP	-229 bps
12. AUTODESK INC	+0 bps	29. NETFLIX INC	-262 bps
13. LINDE PLC	-1 bps	30. MICROSOFT CORP	-302 bps
14. AUTOMATIC DATA PROCESSING	-3 bps	31. AMAZON.COM INC	-389 bps
15. KEURIG DR PEPPER INC	-4 bps	32. ALPHABET INC-CL A	-404 bps
16. ENTEGRIS INC	-9 bps	33. META PLATFORMS INC-CLASS A	<u>-446 bps</u>
17. VISA INC-CLASS A SHARES	-14 bps	TOTAL	-2691 bps

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MARKET OUTLOOK AND VALUATION



DSM'S INVESTMENT OUTLOOK

“Light at the end of the tunnel”

Federal Reserve tightening cycle near end

Money supply growth has declined

Inflation is falling as a result

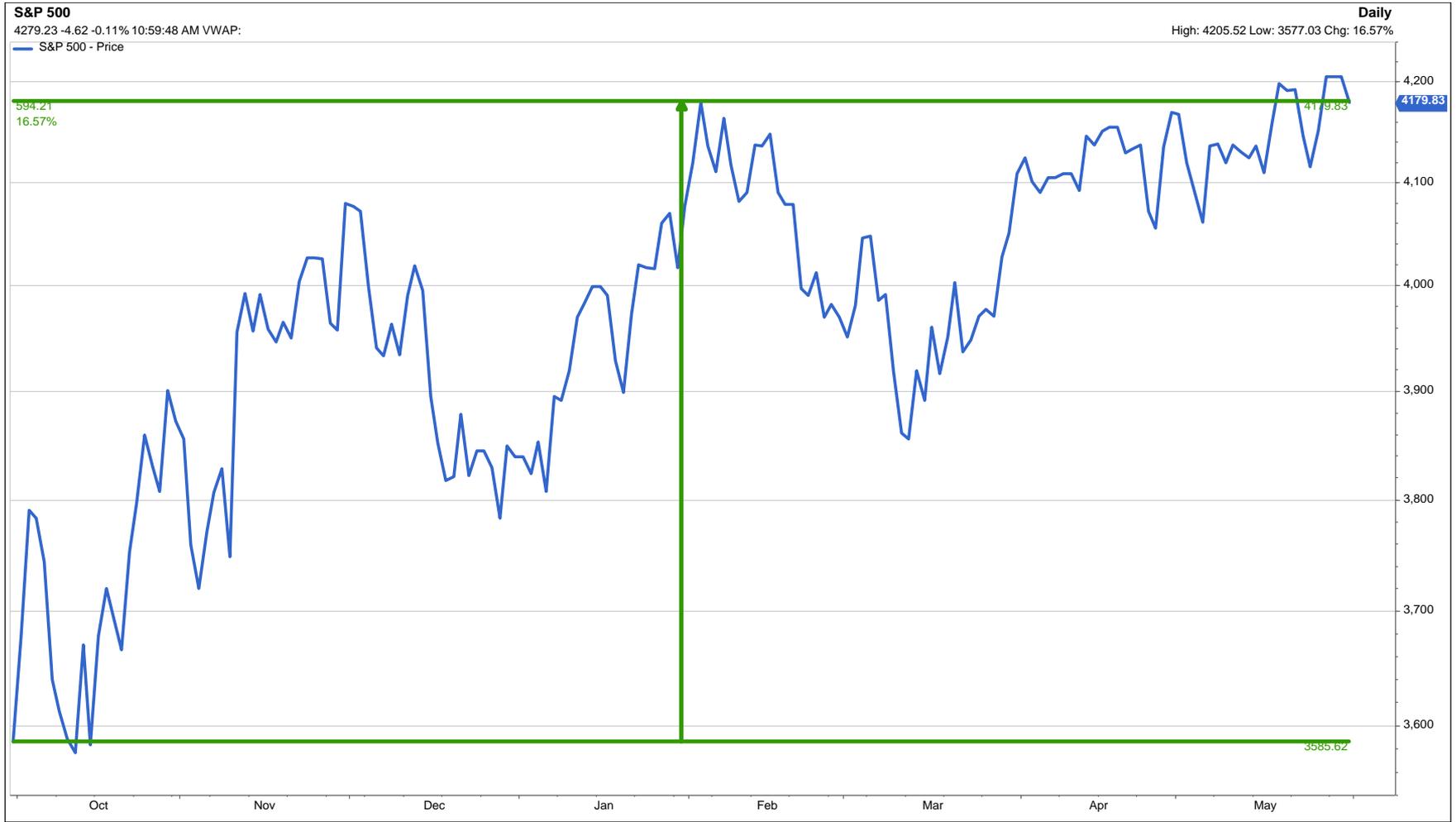
Valuations are reasonable

Market tilted upward



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

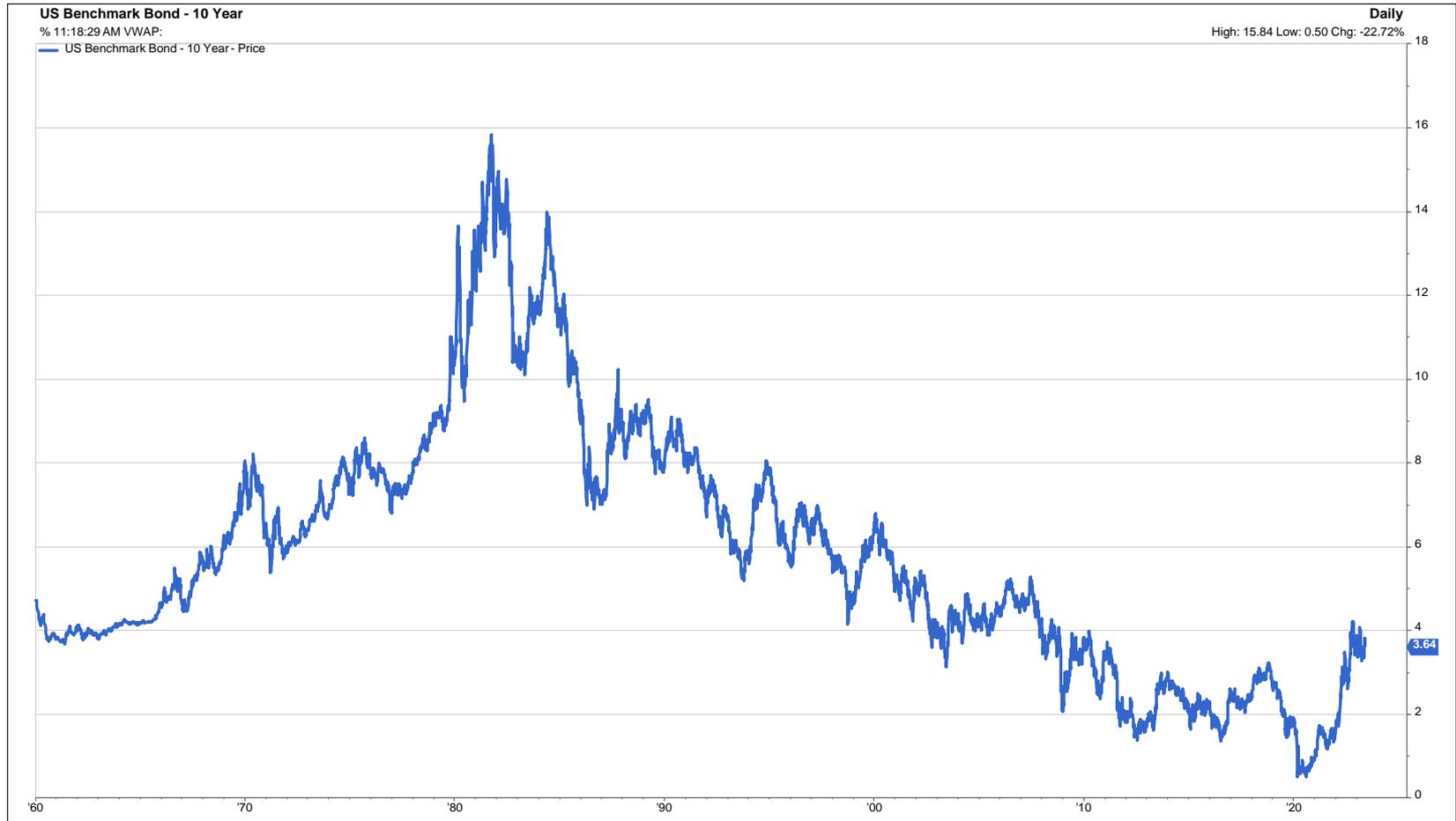
SPX SINCE SEPTEMBER 2022



Source: FactSet; May 31, 2023

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10 YEAR US TREASURY YIELD

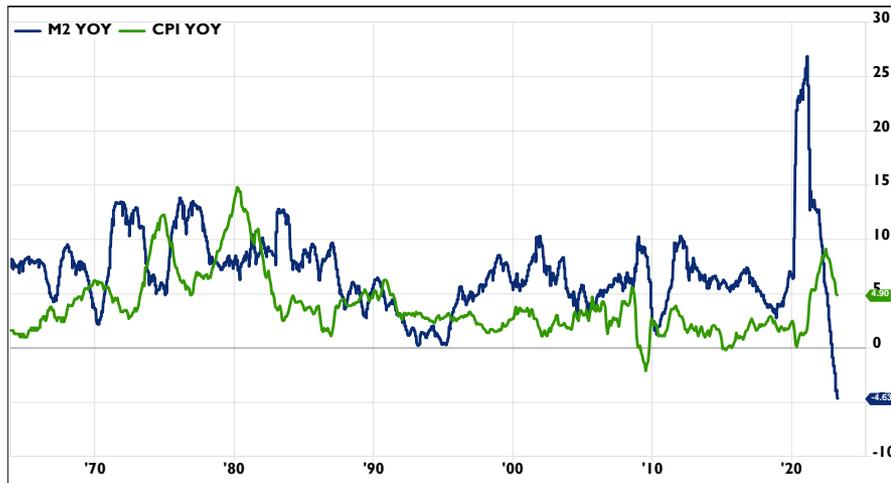


Source: FactSet; May 31, 2023

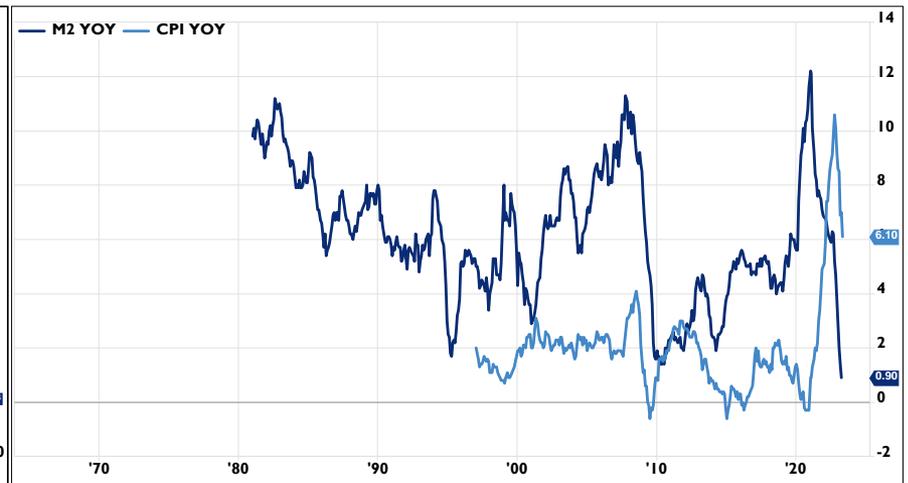
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MONEY SUPPLY AND INFLATION

US



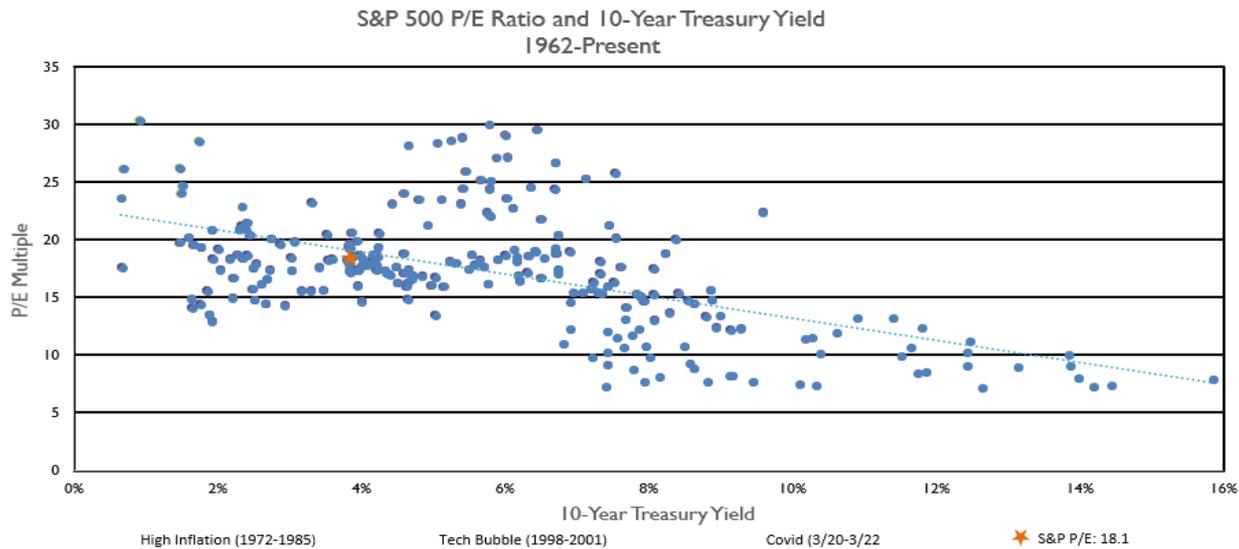
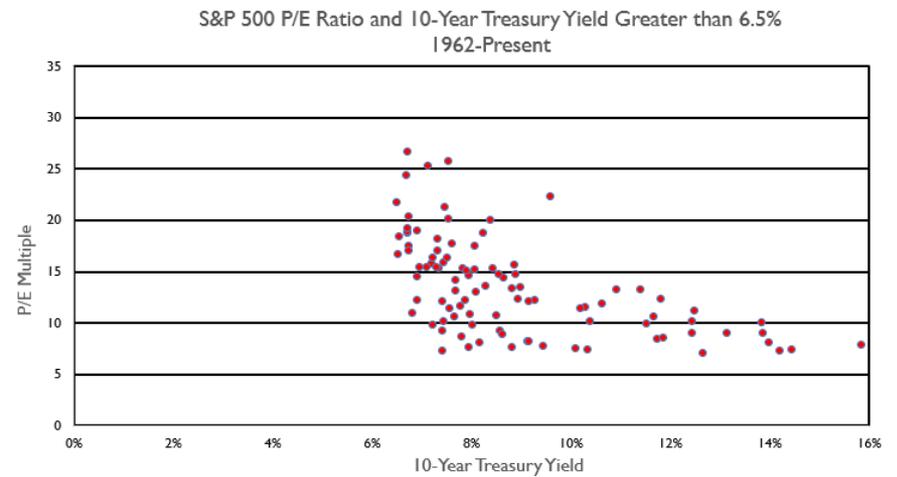
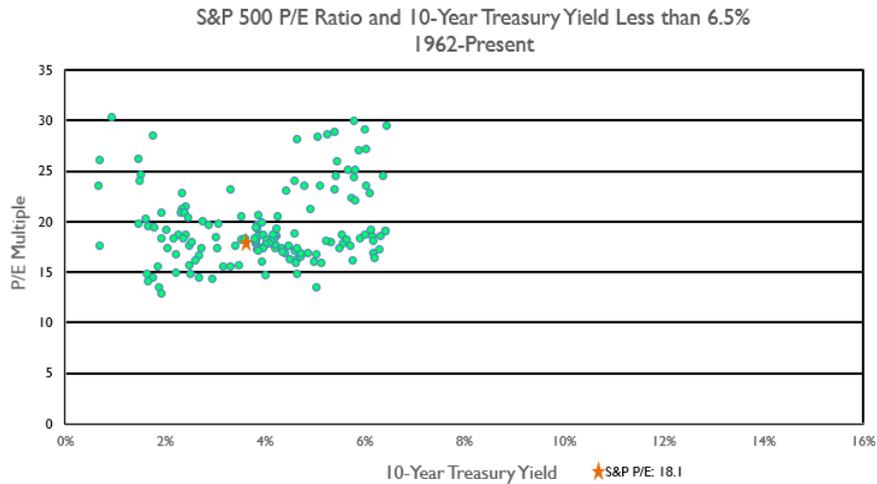
EU



Source: FactSet; June 7, 2023

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



Source: Bloomberg

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

ASSUMPTIONS @ JANUARY 1, 2024

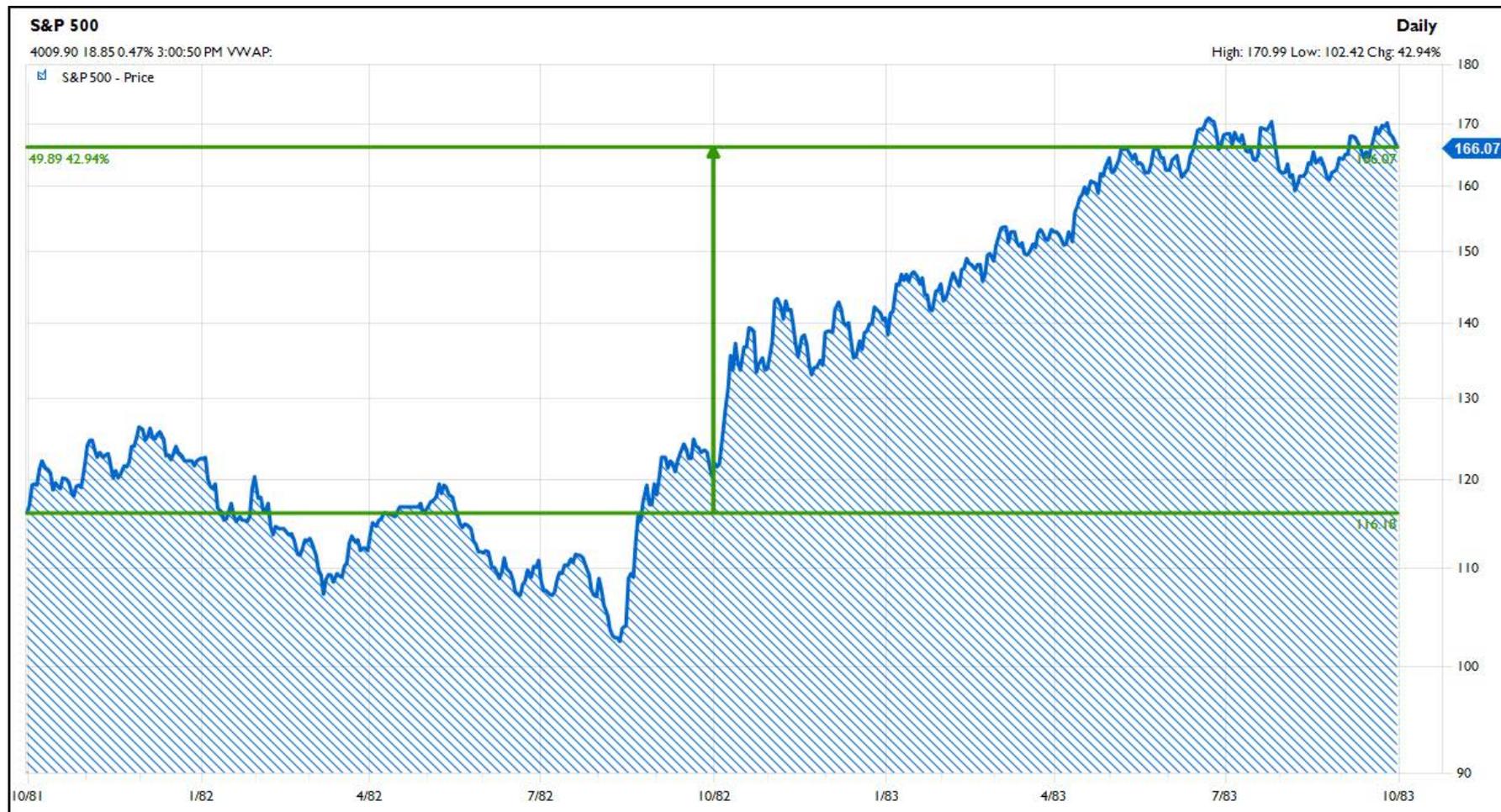
10 YEAR TREASURY = 3% to 6%

SPX PRICE @ 1/1/23 = \$3840

	NORMAL RECOVERY	WEAK RECOVERY
FY2024 SPX EPS	\$250	\$225
P/E	20X	15X
SPX PRICE TARGET @ 1/1/24	\$5000	\$3375
RETURN	+30%	-12%

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

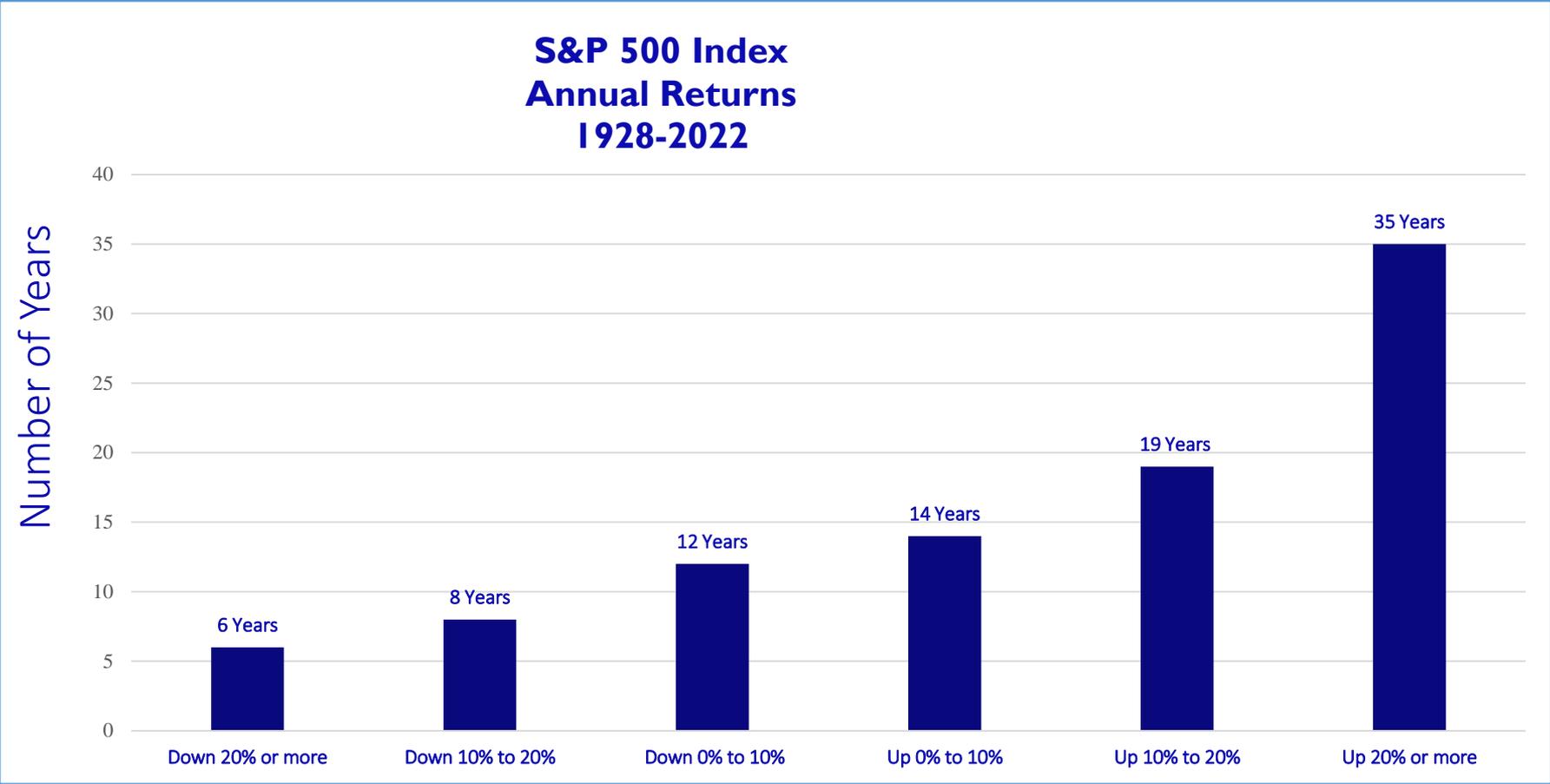
S&P 500 PRICE (1981 – 1983)



Source: FactSet

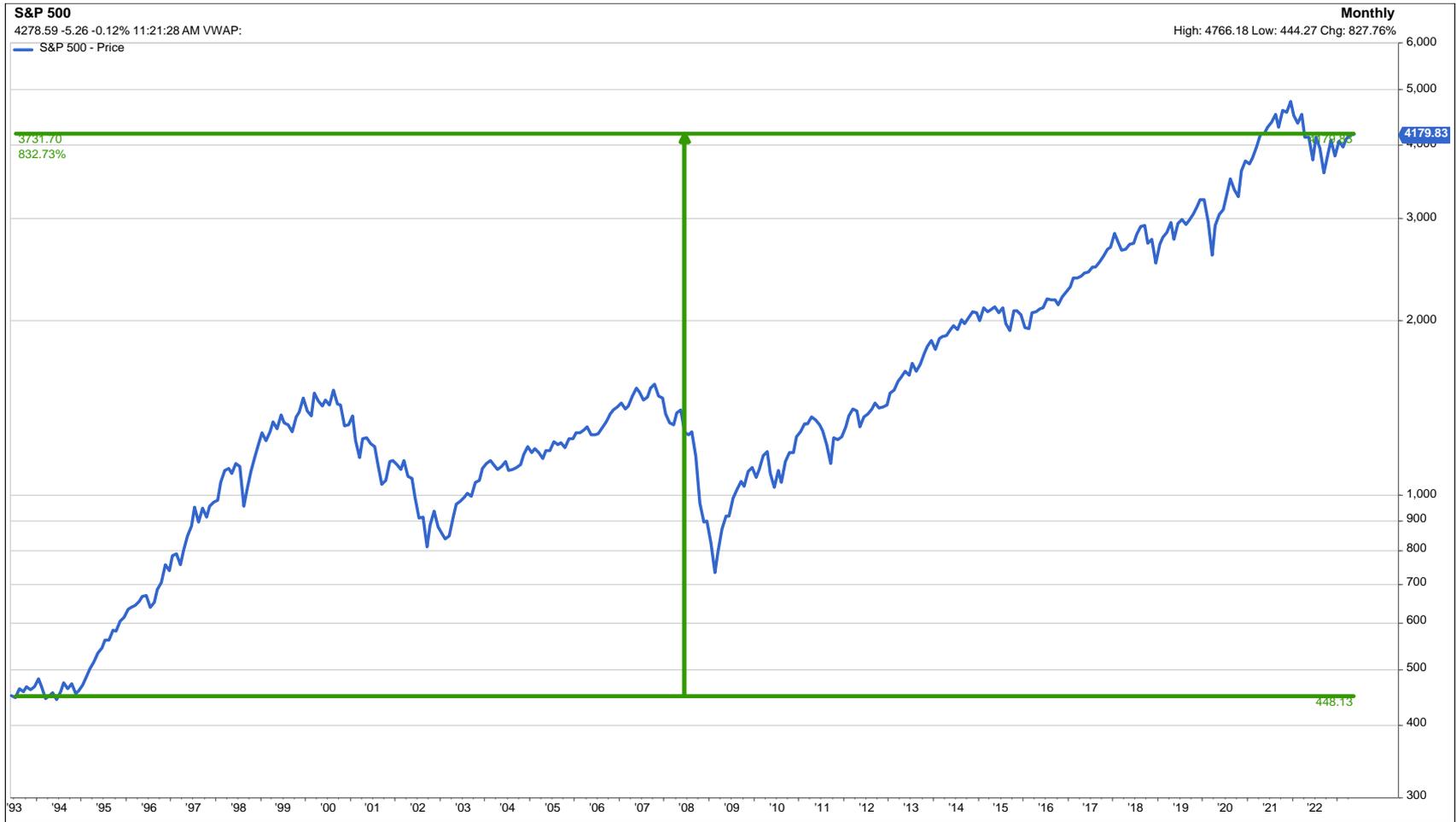
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DISPERSION OF S&P 500 INDEX RETURNS



Source: Bloomberg
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SPX 30 YEAR PRICE



Source: FactSet; May 31, 2023

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DSM CAPITAL
PARTNERS

APPENDIX



OUR TEAM

Fully resourced to meet and exceed client expectations

Structured for investment performance and alignment with our clients' interests

Depth of experience | Diversified backgrounds and perspectives | Thoroughness of coverage

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
Portfolio Managers / Analysts		
Daniel Strickberger* Managing Partner, Chief Investment Officer	22	42
David McVey, CFA, Deputy CIO*	22	27
Eric Woodworth, CFA, Deputy CIO*	22	22
Shirley Hu Anderson, CFA	2	16
Justin Burk, CFA*	21	25
Hannah Chiang	8	25
Giles Evans, CFA	2	4
Takamune Fujikawa, CFA	5	28
Steve Tish, CFA*	16	31
Trading		
Chris Bertoni	21	28
Shayn Logan	7	15
Legal / Compliance		
Blair Barton, JD	7	11
Russell Katz, JD*	12	29

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
Firm Organization		
Meredith Meyer* Chief Operating Officer	2	27
Client Relations Officers		
James Brown	5	26
Stephen Constantine	15	42
Client Service / Operations		
Patricia Bonadio	16	29
Kristen D'Ambrosio	15	30
Vitas Martinenas	13	43
Patricia Michell	14	27
Sandra Montoya	7	21
Nina Petrushev	9	20
Nina Renna	9	17
Matthew Shakespeare	2	13

*DSM Board of Managers

LARGE CAP GROWTH PERFORMANCE

Post Financial Crisis Rankings

- ◆ DSM Capital Partners LLC: DSM Large Cap Growth Equity
- Russell Index: Russell 1000 Growth
- Standard & Poors Index: S&P 500



Results displayed in US Dollar (USD)

Source: eVestment

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

TOP 20 US COMPANIES BY MARKET CAP

Top 20 US Companies by Market Cap

1990		2023*	
IBM	\$65 B	APPLE INC	\$2,788 B
EXXON	\$64 B	MICROSOFT	\$2,442 B
GENERAL ELECTRIC	\$50 B	ALPHABET INC	\$1,563 B
ALTRIA GROUP	\$48 B	AMAZON.COM	\$1,237 B
BRISTOL-MYER SQUIBB	\$35 B	NVIDIA	\$934 B
MERCK	\$35 B	BERKSHIRE HATHAWAY	\$702 B
WALMART	\$34 B	META PLATFORMS	\$678 B
AT&T	\$33 B	TESLA	\$646 B
COCA-COLA	\$31 B	VISA INC	\$464 B
PROCTER & GAMBLE	\$30 B	UNITEDHEALTH GRP	\$454 B
CIGNA	\$29 B	EXXON MOBIL	\$413 B
BELLSOUTH	\$26 B	ELI LILLY & CO	\$408 B
CHEVRON	\$26 B	JOHNSON&JOHNSON	\$403 B
DU PONT	\$25 B	JPMORGAN CHASE	\$397 B
JOHNSON & JOHNSON	\$24 B	WALMART INC	\$396 B
MOBIL	\$24 B	MASTERCARD INC-A	\$346 B
VERIZON	\$21 B	BROADCOM INC	\$337 B
GENERAL MOTORS	\$21 B	PROCTER & GAMBLE	\$336 B
PEPSICO	\$20 B	ORACLE CORP	\$286 B
ATLANTIC RICHFIELD	\$20 B	CHEVRON CORP	\$285 B

Source: Bloomberg

*as of 31 May 2023

TOP 20 EU COMPANIES BY MARKET CAP

Top 20 EU Companies by Market Cap

1990		2023*	
LAURITZEN HLDG-B	\$38 B	LVMH MOET HENNE	\$435 B
BP PLC	\$34 B	NOVO NORDISK-B	\$360 B
BT GROUP PLC	\$33 B	NESTLE SA-REG	\$315 B
SHELL TRANSP-REG	\$29 B	ASML HOLDING NV	\$288 B
ROCHE HLDG-GENUS	\$29 B	ROCHE HLDG-GENUS	\$257 B
TIS NV	\$27 B	L'OREAL	\$227 B
NESTLE SA-REG	\$20 B	ASTRAZENECA PLC	\$224 B
ALLIANZ SE-REG	\$20 B	NOVARTIS AG-REG	\$217 B
DAIMLER-BENZ AG	\$17 B	HERMES INTL	\$214 B
DEUTSCHE BANK-RG	\$16 B	ACCENTURE PLC-A	\$203 B
GRAND MET LTD	\$13 B	SHELL PLC	\$187 B
GUINNESS PLC	\$13 B	SAP SE	\$159 B
TOTALENERGIES HO	\$12 B	CHRISTIAN DIOR	\$149 B
MARKS & SPENCER	\$12 B	HSBC HOLDINGS PL	\$146 B
IMPERIAL CHEMICA	\$12 B	TOTALENERGIES SE	\$141 B
BARCLAYS PLC	\$11 B	PROSUS NV	\$131 B
ALCATEL LUCENT S	\$11 B	SIEMENS AG-REG	\$131 B
INVENSYS INTERNA	\$11 B	SANOFI	\$127 B
UNILEVER PLC	\$11 B	UNILEVER PLC	\$126 B
TELEFONICA	\$10 B	DR ING HC F PORSCHE	\$113 B

Source: Bloomberg

*as of 31 May 2023

100 LARGEST MARKET CAPITALIZATION COMPANIES

GEOGRAPHIC VALUATION ANALYSIS - SUMMARY

	EUROPE			UNITED STATES			REST OF WORLD		
	Market Cap (\$Bil)	2023 P/E	2024 P/E	Market Cap (\$Bil)	2023 P/E	2024 P/E	Market Cap (\$Bil)	2023 P/E	2024 P/E
<u>DIGITAL ERA</u>									
Average	106	25.5	21.6	419	25.6	20.3	135	20.8	15.8
Total Market Cap	954			11302			2439		
<u>OLD ECONOMY</u>									
Average	108	21.3	19.1	173	22.0*	19.5	83	31.9	26.3
Total Market Cap	5098			9499			2409		
<u>FINANCIALS, TELECOM, UTILITIES, AUTO & ENERGY</u>									
Average	70	10.6	10.9	180	12.4	11.3	125	12.3	11.6
Total Market Cap	3084			3242			6641		
<u>TOTAL TOP 100</u>									
Average	91	16.9	15.7	240	23.0	18.3	115	19.5	16.6
Total Market Cap	9137			24043			11488		

*Excludes Boeing's P/E (including BA, average P/E is 25.3x)

GEOGRAPHIC VALUATION ANALYSIS - DIGITAL ERA

	Market Cap (\$Bil)				Market Cap (\$Bil)				Market Cap (\$Bil)		
	2023	2024		2023	2024		2023	2024		2023	2024
	P/E	P/E		P/E	P/E		P/E	P/E		P/E	P/E
EUROPE			UNITED STATES			REST OF WORLD					
ASML HOLDING NV	254	31.9	25.8	APPLE INC	2349	23.9	22.1	TSMC	443	15.4	12.6
ACCENTURE PLC-A	177	23.0	20.8	MICROSOFT CORP	1896	25.4	22.2	TENCENT	434	21.5	18.4
PROSUS NV	146	18.7	16.7	ALPHABET INC-A	1162	16.1	13.4	SAMSUNG ELECTRON	285	26.2	13.5
SAP SE	142	20.5	17.7	AMAZON.COM INC	973	33.9	24.6	ALIBABA GRP-ADR	247	10.4	8.8
DASSAULT SYSTEME	53	31.8	29.3	TESLA INC	632	49.4	35.0	TATA CONSULTANCY	151	26.4	23.7
INFINEON TECH	48	16.5	15.6	NVIDIA CORP	583	54.1	40.5	MEITUAN-B	110	61.3	27.0
NXP SEMICONDUCTO	46	14.2	12.7	VISA INC-CLASS A	467	25.4	22.1	PINDUODUO IN-ADR	109	19.7	15.9
ADYEN NV	46	61.4	44.6	META PLATFORMS-A	444	14.5	12.1	INFOSYS LTD	78	23.7	21.0
STMICROELECTRONI	44	11.8	11.1	MASTERCARD INC-A	339	29.0	24.4	NASPERS LTD-N	78	11.5	10.3
AVERAGE	106	25.5	21.6	BROADCOM INC	242	14.1	13.3	JD.COM INC-ADR	73	16.6	13.3
Total Market Cap	954			ORACLE CORP	240	16.8	14.7	SOFTBANK GROUP C	71	8.1	11.8
				CISCO SYSTEMS	201	12.5	11.8	SOFTBANK CORP	54	18.2	14.4
				SALESFORCE INC	164	28.2	24.1	NETEASE INC-ADR	54	16.0	14.4
				ADOBE INC	159	22.3	19.5	TOKYO ELECTRON	52	23.5	15.7
				TEXAS INSTRUMENT	154	22.1	20.1	SK HYNIX INC	52	NM	19.0
				NETFLIX INC	143	25.5	20.7	HANGZHOU HIKVI-A	51	21.4	17.9
				QUALCOMM INC	139	12.4	11.1	LONGI GREEN EN-A	50	19.0	15.8
				ADV MICRO DEVICE	129	25.9	18.2	BAIDU INC-SP ADR	48	15.3	10.9
				IBM	118	13.7	12.9	AVERAGE	135	20.8	15.8
				INTUIT INC	115	28.4	25.3	Total Market Cap	2439		
				INTEL CORP	106	55.2	14.3				
				APPLIED MATERIAL	94	16.5	16.0				
				BOOKING HOLDINGS	94	19.5	16.7				
				ANALOG DEVICES	94	17.5	16.7				
				AUTOMATIC DATA	92	26.0	23.5				
				SERVICENOW INC	89	47.4	38.5				
				PAYPAL HOLDINGS	85	15.2	13.2				
				AVERAGE	419	25.6	20.3				
				Total Market Cap	11302						

GEOGRAPHIC VALUATION ANALYSIS - OLD ECONOMY

	Market Cap	2023	2024		Market Cap	2023	2024		Market Cap	2023	2024
	(\$bil)	P/E	P/E		(\$bil)	P/E	P/E		(\$bil)	P/E	P/E
EUROPE				UNITED STATES				REST OF WORLD			
LVMH MOET HENNE	430	25.5	23.1	BERKSHIRE HATH-A	671	22.4	17.9	KWEICHOW MOUTA-A	330	31.2	26.7
NESTLE SA-REG	320	21.5	19.9	UNITEDHEALTH GRP	460	19.6	17.3	INTL HOLDING CO	236	NM	NM
NOVO NORDISK-B	325	32.1	28.3	JOHNSON&JOHNSON	412	15.0	14.5	CONTEMPORARY A-A	146	24.6	18.5
ROCHE HLDG-GENUS	244	14.1	13.0	WALMART INC	385	22.8	20.7	WULIANGYE YIBI-A	115	25.8	22.3
L'OREAL	218	32.5	29.8	PROCTER & GAMBLE	332	23.0	21.3	SONY GROUP CORP	104	16.1	14.2
ASTRAZENECA PLC	209	18.5	15.6	ELI LILLY & CO	315	38.8	27.9	KEYENCE CORP	103	37.9	35.0
NOVARTIS AG-REG	207	13.1	12.2	HOME DEPOT INC	303	18.4	17.7	BYD CO LTD-H	102	25.2	17.9
HERMES INTL	192	48.5	43.2	MERCK & CO	280	15.7	12.8	CSL LTD	98	31.9	25.1
LINDE PLC	163	24.9	22.6	ABBVIE INC	271	14.0	14.3	HINDUSTAN UNILEV	71	52.1	45.5
CHRISTIAN DIOR	153	NM	NM	COCA-COLA CO/THE	261	23.1	21.5	WALMART DE MEXIC	68	22.9	20.7
SIEMENS AG-REG	124	15.7	13.6	PEPSICO INC	244	24.3	22.4	DAIICHI SANKYO	64	38.8	27.9
UNILEVER PLC	127	18.5	17.1	PFIZER INC	239	11.5	10.6	NONGFU SPRING -H	63	45.9	38.8
SANOFI	120	10.9	10.0	COSTCO WHOLESALE	220	33.2	30.1	FAST RETAILING	63	34.0	30.2
ANHEUSER-BUSCH I	122	18.6	16.2	THERMO FISHER	218	23.2	20.6	CHINA TOURISM-A	59	33.1	24.9
MEDTRONIC PLC	112	15.8	15.2	MCDONALDS CORP	195	25.1	22.7	ITC LTD	58	NM	NM
AIRBUS SE	104	22.1	17.5	NIKE INC -CL B	186	33.9	27.9	ORIENTAL LAND CO	56	75.6	56.9
DIAGEO PLC	97	20.4	18.4	WALT DISNEY CO/T	184	23.1	17.7	MERCADOLIBRE INC	56	75.4	47.0
INDITEX	94	21.2	20.7	DANAHER CORP	183	25.0	22.7	SHENZHEN MINDR-A	55	32.4	26.8
SCHNEIDER ELECTR	93	20.0	18.4	ABBOTT LABS	179	23.3	21.2	MIDEA GROUP CO-A	54	11.1	10.1
CIE FINANCI-REG	89	21.8	20.1	PHILIP MORRIS IN	154	16.0	14.7	FOSHAN HAITIAN-A	54	46.2	39.6
MERCK KGAA	85	18.1	16.9	UNITED PARCEL-B	154	15.6	14.7	LUZHOU LAOJIAO-A	54	29.6	24.5
BRIT AMER TOBACC	86	8.2	7.6	BRISTOL-MYER SQB	150	8.9	8.7	HKEX	53	33.0	29.5
ESSILORLUXOTTICA	79	24.1	22.0	SCHWAB (CHARLES)	149	17.8	14.5	NINTENDO CO LTD	51	16.4	15.2
AIR LIQUIDE SA	82	23.2	21.2	RAYTHEON TECHNOL	147	19.9	17.2	SHANXI XINGHUA-A	51	35.0	27.7
KERING	76	17.5	15.9	AMERICAN EXPRESS	131	15.7	13.8	DAIKIN INDS	51	24.6	23.0
GSK PLC	72	9.9	9.4	HONEYWELL INTL	130	21.3	19.2	TAKEDA PHARMACEU	50	10.4	10.2
VINCI SA	67	13.8	12.8	DEERE & CO	127	14.0	13.8	MACQUARIE GROUP	50	15.8	16.2
ABB LTD-REG	66	20.2	18.9	AMGEN INC	126	13.1	12.1	HITACHI LTD	47	8.9	9.2
SIEMENS HEALTHIN	59	23.2	19.9	BOEING CO/THE	124	203.9	34.5	RECRUIT HOLDINGS	47	28.0	26.5
BAYER AG-REG	62	7.9	7.4	CATERPILLAR INC	123	15.0	14.1	AVERAGE	83	31.9	26.3
INVESTOR AB-B	60	18.4	18.7	LOCKHEED MARTIN	122	17.7	17.3	Total Market Cap	2409		
SAFRAN SA	61	27.1	21.6	LOWE'S COS INC	122	14.6	13.5				
ATLAS COPCO-A	56	24.5	23.6	STARBUCKS CORP	120	28.7	24.3				
HEINEKEN NV	59	18.7	16.5	UNION PAC CORP	118	16.6	15.2				
RELX PLC	58	23.0	20.9	ELEVANCE HEALTH	117	14.8	13.1				
PERNOD RICARD SA	55	21.1	19.1	PROLOGIS INC	114	38.7	37.9				
LONDON STOCK EX	50	22.8	20.0	S&P GLOBAL INC	113	27.7	24.1				
RECKITT BENCKISE	50	16.8	15.4	CVS HEALTH CORP	112	9.8	9.4				
FERRARI NV	48	40.2	35.0	BLACKSTONE INC	110	18.8	14.5				
LONZA GROUP -REG	45	36.0	28.4	BLACKROCK INC	105	19.8	17.3				
UNIVERSAL MUSIC	43	26.0	22.9	GILEAD SCIENCES	104	12.2	11.6				
TRANE TECHNOLOGI	41	21.5	19.8	STRYKER CORP	100	26.2	23.7				
DSV A/S	40	22.5	20.5	AMERICAN TOWER C	94	41.0	39.2				
VOLVO AB-B	41	11.6	11.3	MONDELEZ INTER-A	91	20.9	19.2				
COMPASS GROUP	41	21.6	18.4	GENERAL ELECTRIC	90	43.5	24.6				
HALEON PLC	37	17.2	16.0	ESTEE LAUDER	90	39.5	32.0				
ALCON INC	35	28.8	25.4	TJX COS INC	89	22.2	19.8				
AVERAGE	108	21.3	19.1	ALTRIA GROUP INC	85	9.4	9.0				
Total Market Cap	5098			REGENERON PHARM	83	18.2	16.6				
				INTUITIVE SURGIC	82	43.9	37.9				
				MARSH & MCLENNAN	81	21.7	19.7				
				ZOETIS INC	78	31.2	27.9				
				SCHLUMBERGER LTD	76	17.5	14.1				
				VERTEX PHARM	76	20.3	18.8				
				TARGET CORP	76	18.5	14.6				
				AVERAGE	173	22.0*	19.5				
				Total Market Cap	9499						

* Excludes Boeing's P/E (including BA, average P/E is 25.3x)

Source: Bloomberg; February 23, 2023

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GEOGRAPHIC VALUATION ANALYSIS

FINANCIALS, TELECOM, UTILITIES, AUTO AND ENERGY

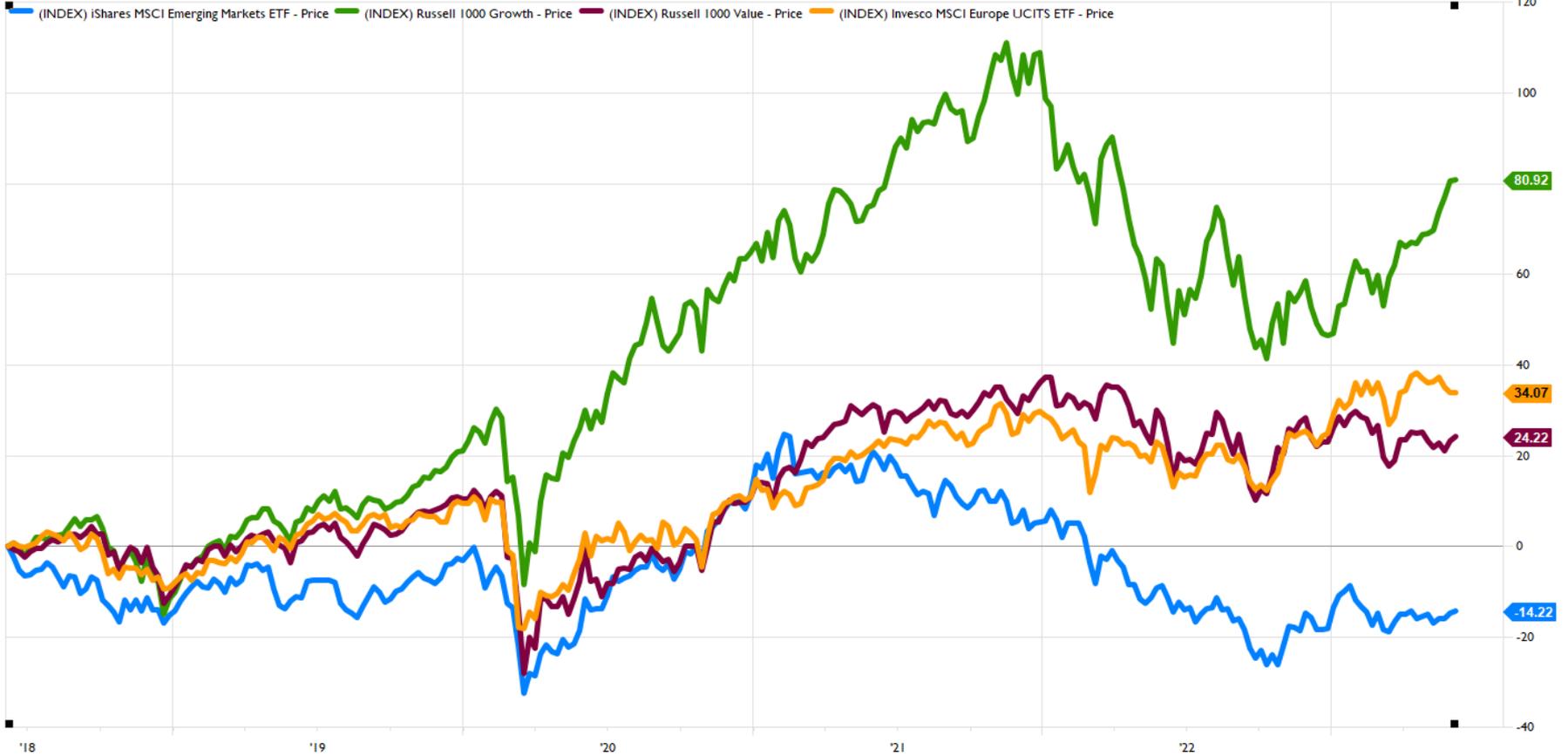
	Market Cap	2023	2024		Market Cap	2023	2024		Market Cap	2023	2024
	(\$bil)	P/E	P/E		(\$bil)	P/E	P/E		(\$bil)	P/E	P/E
EUROPE				UNITED STATES				REST OF WORLD			
SHELL PLC	207	6.3	5.9	EXXON MOBIL CORP	453	10.4	11.1	SAUDI ARABIAN OI	1865	12.4	13.6
TOTALENERGIES SE	156	5.5	6.4	JPMORGAN CHASE	410	10.8	10.3	TOYOTA MOTOR	226	9.9	9.9
HSBC HOLDINGS PL	151	7.2	7.1	CHEVRON CORP	308	10.4	11.1	IND & COMM BK-A	212	4.1	3.9
BP PLC	118	6.0	5.8	BANK OF AMERICA	274	10.0	9.3	RELIANCE INDS	194	22.7	17.6
RIO TINTO PLC	119	9.4	9.4	T-MOBILE US INC	177	20.6	14.9	CHINA MOBILE	163	8.0	7.5
DR ING HC F PORS	110	20.6	18.9	WELLS FARGO & CO	175	9.6	8.7	BHP GROUP LTD	160	10.6	11.5
DEUTSCHE TELEKOM	111	13.2	11.4	MORGAN STANLEY	165	13.5	11.9	CCB-H	159	3.3	3.1
EQUINOR ASA	99	5.8	6.7	VERIZON COMMUNIC	164	8.3	8.3	ABC-H	146	3.4	3.2
ALLIANZ SE-REG	93	9.1	8.5	COMCAST CORP-A	160	10.3	9.1	CHINA MERCH BK-A	140	6.4	5.6
CHUBB LTD	86	11.5	10.5	NEXTERA ENERGY	146	23.6	21.6	PETROCHINA-H	134	5.3	5.8
BNP PARIBAS	85	7.8	7.1	AT&T INC	139	8.0	7.7	PING AN-H	130	6.4	5.6
MERCEDES-BENZ GR	84	6.3	6.3	CONOCOPHILLIPS	129	9.4	9.7	BANK OF CHINA-H	130	3.4	3.1
VOLKSWAGEN AG	81	5.8	5.5	GOLDMAN SACHS GP	127	10.7	9.1	CHINA LIFE-H	121	6.5	5.7
GLENCORE PLC	75	6.5	7.1	CITIGROUP INC	97	8.6	7.5	AIA	121	16.4	14.7
UBS GROUP AG	76	9.3	8.1	CIGNA CORP	89	12.0	10.5	RIO TINTO LTD	119	11.2	11.2
IBERDROLA SA	74	15.6	14.4	PROGRESSIVE CORP	84	21.7	18.0	COMMONW BK AUSTR	114	16.8	16.9
AXA	71	8.5	8.1	DUKE ENERGY CORP	75	17.3	16.2	HDFC BANK LTD	108	17.6	15.0
ZURICH INSURANCE	71	12.2	11.4	EOG RESOURCES	70	8.5	9.0	NIPPON TELEGRAPH	106	11.4	10.1
BMW AG	69	7.0	6.7	AVERAGE	180	12.4	11.3	ABU DHABI NATION	104	32.7	29.8
BANCO SANTANDER	63	6.4	5.9	Total Market Cap	3242			MITSUBISHI UFJ F	93	6.9	9.2
ENEL SPA	57	9.0	8.5					LG ENERGY SOLUTI	91	73.1	50.0
ENI SPA	50	4.8	5.8					VALE SA	80	6.0	6.6
DEUTSCHE POST-RG	54	11.7	10.9					CHINA SHENHUA-H	77	6.2	6.3
ING GROEP NV	51	8.9	7.7					SINOPEC CORP-H	77	6.2	6.2
STELLANTIS NV	56	3.8	3.7					AL RAJHI BANK	77	15.9	13.9
HAPAG-LLOYD AG	51	17.4	42.4					SABIC	73	20.4	16.8
INTESA SANPAOLO	51	7.5	7.0					CHINA YANGTZE-A	72	16.3	15.6
BASF SE	49	11.7	10.2					CNOOC	72	3.7	4.0
EDF	49	14.1	7.9					PETROBRAS-PREF	72	2.2	2.6
MUENCHENER RUE-R	47	10.7	9.6					ICICI BANK LTD	71	NM	NM
ANGLO AMER PLC	44	8.3	8.9					BANK CENTRAL ASI	71	23.6	21.5
NATIONAL GRID PL	47	14.6	14.1					KDDI CORP	68	12.2	11.5
BBVA	45	6.7	6.7					CHINA TELECOM-H	68	10.0	8.9
LLOYDS BANKING	42	7.1	6.6					DBS GROUP HLDGS	66	9.0	8.7
NORDEA BANK ABP	46	9.6	9.1					AMERICA MOVIL-L	64	13.0	11.0
PRUDENTIAL PLC	41	13.0	11.2					NATL AUST BANK	63	12.0	12.0
SIKA AG-REG	44	32.7	27.6					ETISALAT	61	22.0	21.3
AP MOLLER-B	42	12.2	37.7					POSTAL SAVINGS-H	61	4.4	4.0
UNICREDIT SPA	38	6.7	5.8					SMFG	61	10.5	9.3
NESTE OYJ	36	15.0	14.9					ALPHA DHABI HOLD	60	NM	NM
ORSTED A/S	37	35.6	29.2					HOUSING DEV FIN	58	NM	17.4
CREDIT AGRICOLE	37	8.1	7.0					SAUDI NATIONAL B	57	10.5	9.7
HOLCIM LTD	38	13.1	12.1					SHIN-ETSU CHEM	57	13.6	14.8
BARCLAYS PLC	33	5.3	4.8					STATE BANK IND	56	8.9	7.1
AVERAGE	70	10.6	10.9					SOUTHERN COPPER	55	22.0	18.2
Total Market Cap	3084							WESTPAC BANKING	54	10.8	10.4
								BHARTI AIRTEL	53	32.6	37.1
								MITSUBISHI CORP	52	8.8	8.6
								INDUSTRIAL BAN-A	51	3.5	3.1
								ANZ GROUP HOLDIN	50	10.5	10.7
								ROSNEFT	49	1.9	2.1
								GAZPROM	49	1.8	NM
								ITOCHU CORP	48	8.8	7.2
								AVERAGE	125	12.3	11.6
								Total Market Cap	6641		

RUSSELL GROWTH, RUSSELL VALUE, MSCI EUROPE & MSCI EM

Russell Growth, Russell Value, MSCI Europe, & MSCI EM (5 Yr)

39.74 -0.14 -0.35% 10:02:21 AM VWAP:39.65

Weekly
High: 24.76 Low: -32.31 Chg: %



Russell Growth Russell Value MSCI EU MSCI EM

Source: FactSet; 5 YR to June 7, 2023

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NOTE A

DSM US Large Cap Growth Equity Strategy

From Inception of January 1, 2002 through December 31, 2022

	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*}	640.92%	543.19%	456.99%	405.09%								
Annualized*	10.01%	9.27%	8.52%	8.02%								
2022*	-26.33	-26.66	-29.14	-18.11	428	0.47	4,148	65.67	6,317	21.0	23.5	20.9
2021	22.38	21.85	27.60	28.71	448	0.31	6,494	64.86	10,012	17.2	18.2	17.2
2020	31.32	30.73	38.49	18.40	411	0.22	5,112	52.52	9,733	18.9	19.6	18.5
2019	37.56	36.87	36.39	31.49	401	0.19	5,058	65.14	7,765	14.4	13.1	11.9
2018	-3.84	-4.33	-1.51	-4.38	311	0.24	3,493	57.97	6,026	14.2	12.1	10.8
2017	39.81	39.13	30.21	21.83	290	0.32	3,603	46.14	7,809	13.0	10.5	9.9
2016	-1.59	-2.20	7.08	11.96	280	0.23	2,854	46.65	6,120	13.8	11.2	10.6
2015	8.48	7.83	5.67	1.38	158	0.23	3,280	46.48	7,058	12.9	10.7	10.5
2014	11.27	10.54	13.05	13.69	175	0.26	2,994	49.74	6,019	12.1	9.6	9.0
2013	37.16	36.34	33.49	32.39	170	0.26	3,311	62.29	5,316	13.9	12.2	11.9
2012	19.93	19.15	15.26	16.00	152	0.19	2,310	62.09	3,720	16.6	15.7	15.1
2011	-0.16	-0.87	2.64	2.11	145	0.17	2,051	59.49	3,447	17.0	17.8	18.7
2010	24.08	23.27	16.72	15.06	144	0.12	2,023	56.46	3,584	21.4	22.1	21.9
2009	25.42	24.52	37.21	26.46	144	0.38	1,684	63.90	2,636	19.3	19.7	19.6
2008	-37.81	-38.33	-38.43	-37.00	108	0.21	756	60.71	1,245	17.8	16.4	15.1
2007	20.78	19.86	11.82	5.50	125	0.46	819	76.67	1,068	10.6	8.5	7.7
2006	11.41	10.49	9.09	15.81	72	0.17	411	75.37	545	9.8	8.3	6.8
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 Equity Strategy

¹ Inception is January 2, 2002. * Preliminary.

NOTE A (cont.)

DSM US Large Cap Growth Equity Strategy

1. Past performance is no guarantee of future results and individual accounts and results will vary. Materially different market or economic conditions could result in markedly different performance, including the possibility of loss. The content presented is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Except as otherwise specified, any companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment process and may or may not be held by DSM Capital Partners LLC (“DSM”) or other investment vehicles or accounts managed by DSM. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies.
2. DSM, located in Palm Beach Gardens, Florida, is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, managing separate accounts, pooled investment vehicles and wrap accounts for both institutional and high net worth investors.
3. DSM primarily manages equities in a model portfolio method and therefore presents a single composite return for managed accounts of each strategy offered. In general, the 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.
4. DSM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DSM has been independently verified for the periods January 2002 - December 2021. 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 has had a performance examination for the periods January 2002 to December 2021. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.
5. DSM’s performance composite includes all 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.
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.
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.

NOTE A (cont.)

DSM US Large Cap Growth Equity Strategy

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. A complete list of descriptions, a list of pooled funds 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.
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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Revised: 02/08/2023

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