DSM CAPITAL PARTNERS

US LARGE CAP GROWTH
MID-FIRST QUARTER 2025 INVESTMENT LETTER

February 28, 2025

Performance Review*

At the close of the market on Thursday, February 27, DSM's US Large Cap Growth Composite had decreased approximately (2.6)% post fee year-to-date. In comparison, the Russell 1000 Growth total return (including dividends) decreased (3.4)% and the S&P 500 total return (including dividends) decreased (0.2)%.

**Strategy returns are preliminary and unaudited.*

Investment Outlook

Following the election of Donald Trump to a second term as US President, the market moved broadly higher. Investors also bought into favored "Trump trades", such as Tesla. For our part, Trump's re-election has not altered our investment strategy, nor have we executed any trades due to the election's outcome. Economic policy under the Trump Administration, along with a Republican-controlled Congress, is quite a bit more pro-growth oriented then under the Biden administration. However, the positive, negative or neutral impact of Trump's economic policies is impossible to evaluate at this early point.

While tax cuts and deregulation should accelerate economic growth, sizable tariffs and the mass deportation of illegal immigrants could harm the economy. Until more specific economic policies are proposed and enacted, it is difficult to form a balanced view of potential outcomes. That said, thus far Trump's economic actions have been more measured than his rhetoric. We are also cognizant of the fact that the Republican sweep of the Presidency, Senate and House will likely lead to more rapid legislative action than there has been in decades.

Year to date, the positive contributors to the Composite's performance have been Meta Platforms, Uber Technologies, Fortinet, Fiserv and Visa amongst others. Although our Big 6 technology names (Apple, NVIDIA, Microsoft, Amazon.com, Alphabet and Meta) have delivered a mixed stock market performance this year, revenues and earnings have been solid and the companies are progressing along their three-to-five-year growth pathways as we expected. Investors are often fickle but as we have said many times, "Earnings Win" and by that measure these companies are winning.

As a group^ the technology companies we hold in the portfolio are valued at approximately 27.4x CY 2025 earnings and 22.4x 2026 earnings. While 2026 may seem far off, in nine months the market will be focused on 2026 earnings when valuing equities. We believe that given the reasonable valuations of the technology holdings, and their estimated earnings growth of roughly 23%, these stocks remain very attractive. In addition, the entire DSM portfolio, based on our calculations, has a weighted average P/E of 26.5x 2025 earnings and 21.9x 2026 earnings with a projected approximate 20% earnings growth rate. In our opinion, the DSM portfolio should well outstrip that of the Russell 1000 Growth Index and the S&P 500 Index, each with long-term earnings growth rates of 5% to 10%.

^Includes NVDA, MSFT, AMZN, META, ANET, GOOGL, INTU, FTNT, DT, ADSK, AMD, AAPL, CDNS, AVGO, SNPS.

Portfolio Dashboard (as of February 27, 2025)

Portfolio Characteristics			
Calendar 2025 P/E	26.5x	Number of Holdings	26
Calendar 2026 P/E	21.9x	Weighted Avg Market Cap	$1,296 B
Price to Book Ratio	9.8x	LT Debt/Capital	26%
Earnings, forward 3 yrs	20%	Dividend Yield	0.3%
Active Share	55%	Trailing 12 Month Turnover	41%

Top 10 Holdings	Location	%
NVIDIA Corp	US	12.4
Microsoft Corp	US	10.4
Amazon.com, Inc	US	9.2
Meta Platforms Inc	US	8.7
Arista Networks, Inc	US	8.0
Alphabet Inc – Cl A	US	6.4
Intuit Inc	US	4.6
Fortinet, Inc	US	4.4
Fiserv, Inc	US	3.8
Visa Inc	US	3.2

GICS Sector Weighting	%
Information Technology	51.1
Communication Services	15.1
Financials	11.0
Consumer Discretionary	10.8
Industrials	7.0
Health Care	4.7
Consumer Staples	0.0
Energy	0.0
Materials	0.0
Real Estate/Utilities	0.0

YTD Contributors to Return - Net (basis points)			
Top 5		Bottom 5	
Meta Platforms Inc	+76	Arista Networks, Inc	-147
Uber Technologies, Inc	+47	NVIDIA Corp	-139
Fortinet, Inc	+44	Alphabet Inc – Cl A	-74
Fiserv, Inc	+38	Microsoft Corp	-71
Visa Inc	+32	Amazon.com, Inc	-43

Source: FactSet, DSM

Fourth Quarter 2024 Earnings

With all twenty-four companies in the portfolio as of December 31, 2024 having reported, fourth calendar quarter revenue and earnings grew 23% and 36% respectively, based on our calculations.

Within fourth quarter earnings results, nineteen companies reported better-than-expected results vs. Wall Street consensus, while one company missed expectations. The weighted average earnings result for the reporting companies was a "beat" of 8% 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 at this time we calculate that the weighted average of the consensus estimates for calendar 2025 is approximately flat versus three-months ago and 4% higher versus six-months ago, while the weighted average of the consensus estimates for calendar 2026 is approximately 1% higher versus three-months ago and 5% higher versus six-months ago. We believe the longer-term earnings power of the businesses we own have been enhanced by the ongoing evolution of AI and related technological trends.

Long Term Earnings Results

In order 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 and consistent revenue and earnings growth.

Portfolio Earnings Results

	EPS YOY Growth (% ex options)^	EPS vs. Consensus (%)*	Revenue YOY Growth (%) ^	Fwd 4Q P/E^
4Q 2024	**36**	**8**	**23**	**26.5x**
3Q 2024	**30**	**8**	**24**	**25.4x**
2Q 2024	**25**[<]	**7**	**11**[<]	**25.6x**
1Q 2024	**32**[>]	**8**	**9**[>]	**27.2x**
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. <2Q 2024 excludes NVDA's earnings growth of 152% and revenue growth of 122% (including this portfolio earnings and revenue grew by 44% and 26% respectively YOY.) >1Q 2024 excludes 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 2015-2023, quarterly results are averaged. P/E for those years is from 4Q. See additional notes on the last page of this letter.*

"TRUMP" Economic Outlook

We continue to expect global economic growth to approximate 3% in 2025, with US economic growth of 2.5% likely to continue to outperform the EU whose growth may not reach 1%. Inflation in the US remains in the 3% range making it likely that the Federal Reserve (the Fed) maintains the Fed Funds rate at its current level of 4.25 to 4.5% until inflation moves lower. With the Fed in a moderately "tighter for longer" mode, inflation fears remain well under control as evidenced by the ten-year US Treasury rate of 4.2%. The Fed is in the fortunate position of having the flexibility to cut rates should the economy slow,

"TRUMP" Economic Outlook *cont.*

but given that American economic growth remains quite solid, with largely full employment, there is no reason to do so now. For the Fed and the US economy, this is a very nearly ideal outcome. Rate cuts can be saved for when the economy needs a boost, while inflation slowly works its way lower.

The same cannot be said for Europe, whose economy, even with rate cuts, continues to be quite weak. An extreme regulatory environment and costly energy policies are driving businesses out of Europe. The recent election in Germany, which will put a new government in power, as well as ongoing political instability in France will likely lead to a change in economic policies across the EU. Given the persistent stagnant economy in the EU, ongoing anti-EU/Brussels commentary is becoming more common. A recent survey by Baker Tilly indicated that high energy and electrical prices in Germany have caused most German companies to consider relocating production. Across Europe energy prices are too high, regulations (which essentially are a costly tax) are overwhelming and unions are much too powerful. Should Trump place tariffs on the EU, certainly more than a few European companies would consider moving production to the US to avoid the tariffs and to take advantage of America's lower taxes, often union-free work force, and less heavy-handed regulatory approach. This may be especially likely if Trump offers, as he claims he will, a 100% tax cut for all industrial investment in the US.

In fact, President Trump is going "all in" to reduce the detrimental impact of regulations. He recently signed an executive order to require all "independent" regulatory agencies such as the FTC, SEC, FERC, FDIC, FHFA, CFPB, OCC, FCC, the Fed (ex-monetary policy) and others, to receive prior approval from the White House before regulations can be put in place. No doubt this executive order will be challenged in court, but Trump's intention is clear: maintain low taxes, reduce costly regulations, reduce energy costs and use tariffs in conjunction with these policies to bring more industrial production and jobs to the US. Trump's approach, as blunt and heavy-handed as it appears, may possibly be causing an impetus for change in Europe, as some prominent leaders push Europe to follow his lead. Unfortunately, Europe's political structure with its dozens of nations, EU bureaucracy in Brussels, unions and heavy-handed regulations make it impossible for rapid change to occur. In the eyes of many Europeans, it is likely that America increasingly appears to be the "land of opportunity".

Recent Portfolio Transactions

Since our last letter we sold Neurocrine Biosciences primarily due to accelerating operating expense growth in the fourth quarter of 2024 which is now expected to continue in 2025. This higher level of expense growth is in direct contradiction to the levels management discussed publicly just a few months previously. We also sold the remaining position in Adobe over ongoing concerns they would face challenges monetizing their newly developed AI services and increased competition. Adobe is a very good business, and should these concerns dissipate, we would likely consider buying it back. We also trimmed Apple, Autodesk and Microsoft due to price appreciation. With the proceeds from these sales, we added to the portfolio's existing positions in Arista Networks, Intuit, Meta Platforms and NVIDIA based on their strong business fundamentals and attractive valuations. We also initiated positions in Arthur J. Gallagher, Booking Holdings, Broadcom and GE Aerospace.

AJ Gallagher is a global insurance brokerage firm. The broader insurance brokerage market has benefited from favorable pricing dynamics, enabling firms like Gallagher to achieve mid-to-high single-digit organic revenue growth and 11% to 16% earnings growth. Additionally, its recent acquisition of AssuredPartners is expected to boost aggregate earnings by 17%. Rising insurance carrier rates and population shifts into high-risk areas are driving market growth, prompting carriers to raise premiums and update policy terms. As a result, insurance brokers like Gallagher benefit from higher commissions and increased demand for tailored coverage. With strong insurer relationships, deep local market expertise, and

Recent Portfolio Transactions *cont.*

ongoing technological advancements, Gallagher is well-positioned to strengthen its competitive edge, improve operational efficiency, and drive margin expansion.

Booking Holdings is a company we have owned previously and have followed for more than 15 years. The company is a leading online travel agency (OTA) with a global presence that includes the United States, Europe, and much of Asia. They have consistently gained share within the global travel market, as well as within the online segment where they compete with Expedia, Airbnb, and others. In recent years, the company has significantly expanded its presence in the alternative accommodations segment, competing directly with Airbnb. Alternative accommodations such as apartments and vacation homes accounted for 35% of total room nights booked on the platform. Moreover, the growth within this segment was 14% as compared to 8% for the company overall. In addition, the company has also invested heavily in their payments platform and mobile application. This has resulted in significantly more traffic going directly to their site, reducing advertising costs and improving margins. With ongoing economic growth, we expect Booking to continue to benefit from a positive travel environment and deliver high-single digit revenue growth. We believe they will continue to gain share thanks to their integrated offerings, enormous selection of accommodations, attractive pricing, and ease of use. We expect meaningful operating leverage, coupled with share repurchase, to drive an attractive mid-teens EPS growth rate over the coming years.

Broadcom is a diversified supplier of semiconductor and software solutions with meaningful exposure to the ramp of AI infrastructure. Specifically, their ASIC (application-specific integrated circuit) design business is the partner of choice for hyperscalers who want to develop in-house processors for AI workloads. Additionally, their high-performance switching and routing chips are critical for the networking gear that enables cloud and AI datacenters. The company recently forecasted an addressable market of $60-90B for 2027 for these two businesses, implying meaningful upside from current expectations. We purchased Broadcom in January, following the downtick in AI-related names created by the DeepSeek AI model launch in China.

GE is a blue-chip aerospace supplier. It produces key engine parts and engine systems for aerospace manufacturers like Boeing and Airbus, along with supplying airlines and MRO (Maintenance, Repair and Overhaul) shops with the necessary spares to keep airplanes flying. Due to Covid related shutdowns and layoffs, the airline industry is in a significant supply deficit that may not be rectified for 4-5 years. This provides GE with ample OEM (Original Equipment Manufacturer) volume and aftermarket pricing opportunities. GE is gaining market share in both the narrow body and wide body markets due to execution and performance issues at Rolls Royce and Pratt & Whitney. GE is returning free cash flow via buybacks and a dividend. We believe GE can grow revenue at double-digit rates generating earnings potentially in the high-teens to twenty percent range, until the demand supply imbalance normalizes.

Transactions Since January 1, 2025

BUYS	DATE	% CHG	SELLS	DATE	% CHG
Arthur J. Gallagher & Co	Jan-25	1.4	Adobe Inc	Jan-25	-1.4
GE Aerospace	Jan-25	1.4	Neurocrine Biosciences, Inc	Feb-25	-1.8
Broadcom Inc	Jan-25	1.0			
Booking Holdings, Inc	Feb-25	1.5			

Recent Portfolio Transactions *cont.*

Transactions Since January 1, 2025

ADDS	DATE	% CHG
Arista Networks, Inc	Jan-25	0.5
Meta Platforms Inc	Jan-25	0.5
NVIDIA Corp	Jan-25	0.5
Arthur J. Gallagher & Co	Feb-25	0.4
Intuit Inc	Feb-25	1.1
Arista Networks, Inc	Feb-25	0.5
NVIDIA Corp	Feb-25	0.5

TRIMS	DATE	% CHG
Apple Inc	Jan-25	-3.5
Autodesk, Inc	Jan-25	-0.4
Apple Inc	Feb-25	-1.3
Microsoft Corp	Feb-25	-1.0

Portfolio and Market Outlook

Thus far this year, the Russell 1000 Value Index (RLV), MSCI EU and MSCI Emerging Market indices have outperformed the Russell 1000 Growth Index. This recent outperformance has led many commentators and market strategists to suggest that the market leading performance of American growth stocks, particularly in technology, may be ending or, at a minimum, experiencing a substantial pause. They argue that going forward, the European, Emerging Markets and American value indices are likely to outperform growth. We disagree, as European, Emerging Markets, and American value stocks (RLV) have quite substantially underperformed American growth stocks over the last 1, 3, 5, 10 and 20 years (and longer), as shown in the chart below. While a bounce back driven by changing investor sentiment is possible at any point in time, we do not believe this shift, like others before it, is particularly meaningful. We will stay on course and look to add new names as opportunities present themselves.

Comparable Index Returns

	Annualized Index Returns Ending January 31, 2025 (USD %)						
USD:	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year	Since 12/31/87
RUSSELL 1000 GROWTH INDEX	**32.57**	**14.55**	**18.88**	**17.17**	**12.85**	**11.54**	**11.38**
RUSSELL 1000 VALUE INDEX	19.46	8.04	10.11	9.39	8.21	9.88	9.62
MSCI EU (Inception Date 12/31/1998)	9.95	5.78	7.51	6.30	5.84	N/A	N/A
MSCI EM (Inception Date 12/31/1987)	15.25	-0.32	3.41	4.14	6.44	5.69	8.83

Source: Bloomberg

Portfolio and Market Outlook *cont.*

The outperformance of American growth stocks has been substantial and persistent for a long period of time for a good reason - EARNINGS. As the exhibit below illustrates, earnings in the Russell 1000 Growth Index have grown much more rapidly than the Russell 1000 Value, MSCI Europe or MSCI Emerging Market indices, which shouldn't be a surprise given the innovation and dominance of American technology versus the rest of the world. The famous Big Six of NVIDIA, Apple, Microsoft, Amazon, Alphabet and Meta as well as thousands of other public and private technology companies simply generate more growth, generally with better margins, cash flow and returns on capital because these businesses have significant competitive advantages. This "truth" has not changed in 2025. We view the year-to-date outperformance of the RLV, EU and EM indices, which are comprised overwhelmingly of "value" and "GARP" stocks, as an opportunity for investors to trim those positions and add to growth.

Comparable Index EPS Growth Rates

Russell 1000 Growth:	2024	2019	2016	2010	2007
10 Year Trailing	9.7%	9.6%	6.3%	7.5%	6.1%
8 Year Trailing	11.1%	7.0%	7.0%	8.9%	6.3%
5 Year Trailing	11.7%	7.6%	5.1%	5.0%	12.6%
S&P 500:					
10 Year Trailing	7.1%	10.0%	2.8%	4.4%	7.7%
8 Year Trailing	9.3%	6.2%	5.8%	7.0%	7.8%
5 Year Trailing	8.0%	6.2%	3.1%	1.5%	12.9%
Russell Value:					
10 Year Trailing	4.3%	9.9%	0.0%	3.9%	7.7%
8 Year Trailing	6.7%	5.4%	8.4%	4.8%	7.6%
5 Year Trailing	4.1%	4.6%	2.0%	-3.1%	11.7%
MSCI Europe:					
10 Year Trailing	4.6%	5.0%	-1.3%		
8 Year Trailing	6.3%	1.2%	-0.3%	8.2%	
5 Year Trailing	6.1%	3.1%	-2.0%	6.0%	17.9%
MSCI Emerging Markets:					
10 Year Trailing	-0.2%	3.1%	1.5%	23.8%	
8 Year Trailing	2.7%	-2.3%	1.2%	24.0%	
5 Year Trailing	0.7%	-1.1%	-6.9%	11.8%	37.4%

Source: Bloomberg

Moreover, our S&P 500 (SPX) bottoms-up growth and valuation analysis (described in a recent letter) confirms there is more sustainable upside to the US equity market than we had previously believed. Over the past thirty-five years the industry weights of the US market have changed significantly and are now dominated by mega-cap tech stocks as well as many other significantly sized technology-driven businesses. Based on our analysis, when inflation is low, we believe the SPX can sustain a 21x to 24x P/E versus our prior expectations of 19x to 22x. To be clear, P/Es on like-for-like businesses have not changed very much over the past thirty-five years. What has changed is a mix shift from low P/E companies (Energy, Financials, Telecom) to higher growth/higher P/E companies. Technology has always had a higher P/E than banking and energy, it is just that now there are many more technology-driven businesses than

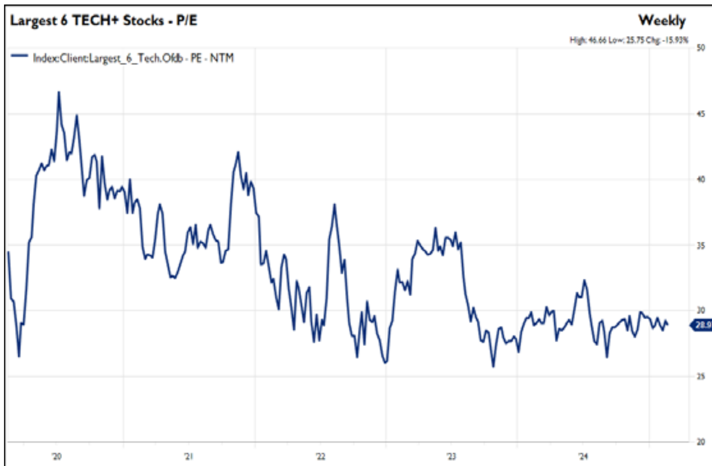
Portfolio and Market Outlook *cont.*

thirty-five years ago. In addition, we believe US Value, European and EM equities are generally more economically sensitive than US Growth equities and would therefore underperform in a challenged economic environment.

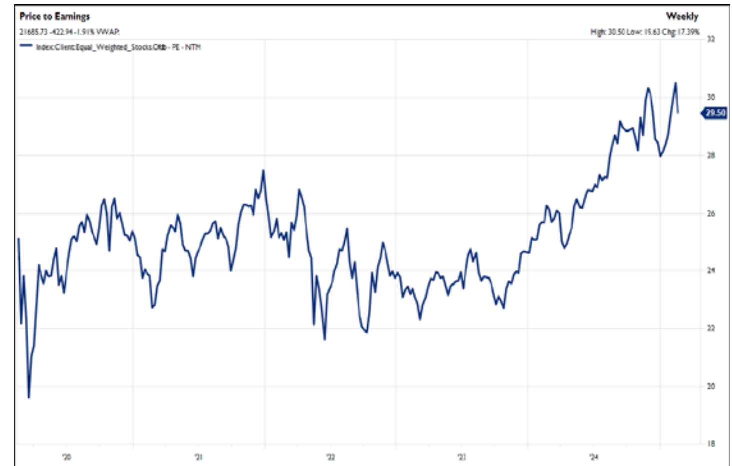
The portfolio has for a long time maintained a significant weight in the Big 6 technology names (Apple, NVIDIA, Microsoft, Amazon.com, Alphabet and Meta). These companies, on average, are valued at approximately 29.0x earnings, with an average earnings growth rate looking forward of 20% or more. In comparison, a different well-known group of large companies including Walmart, Coca-Cola, Proctor & Gamble, Costco, Home Depot and United Health Care are valued at approximately 29.5x forward four quarters of earnings and together have a growth rate of roughly 8% to 11%. In our view, this makes no sense. We believe the Big 6 tech companies arguably not only have higher growth rates, but they have wider moats, better financial characteristics and face fewer competitors then these six value stocks. As a result, the valuations of the Big 6 technology names, in our opinion, remain quite reasonable. A 4.2% ten-year US Treasury yield is very low historically and we believe it will comfortably support economic growth and current equity valuations, if not a bit more.

P/Es Since 2020

6 Large Tech+



6 Large Value



Source: FactSet

We believe the total portfolio is attractively and rationally valued at 26.5x CY 2025 and 21.9x CY 2026 earnings, with a projected earnings growth of roughly 20%. Furthermore, the fifteen technology-related positions in the portfolio^, which are on average valued at 27.4x 2025 earnings and 22.4x 2026 earnings with a projected growth rate of roughly 23% (based on DSM's internal calculations), are very attractively priced in our view. Moreover, we continue to believe it is possible that the "long runway" of AI-driven earnings growth in these companies is not fully reflected in their stock prices.

Understandably, Donald Trump's second-term economic policies may create some uneasiness amongst global investors. However, we believe Trump's economic policies are largely pro-growth. Previously our view had been that slowing global economic growth was the most significant risk to equities. Certainly, this risk remains, but we believe it has been reduced, creating a relatively clear path to equity market appreciation. In addition, AI technology provides a solid underpinning for enhanced productivity, economic growth and lower inflation, on which the market may over time grind steadily higher.

^Includes NVDA, MSFT, AMZN, META, ANET, GOOGL, INTU, FTNT, DT, ADSK, AMD, AAPL, CDNS, AVGO, SNPS.

Portfolio and Market Outlook *cont.*

In the past we have also pointed out that geopolitical risks emanating primarily from Russia, Iran and China remain elevated and should not be ignored. However, given recent events, even these risks may be in the early stages of dissipating. In addition, ever-rising US government debt may one day create a potentially substantial economic dislocation, of which we must remain aware. With that caveat, as we have said repeatedly over the years, “bull markets climb a wall of worry” and in our view (barring unfavorable geopolitical events) the market’s direction remains upward.

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Important Legal Information

	DSM US Large Cap Growth Composite Performance Ending 31 December 2024*							
				Annualized Returns				
	2024	4Q 2024	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
DSM Capital Partners (Pre Fee)	31.0%	4.5%	31.0%	8.9%	15.7%	15.5%	15.2%	11.8%
DSM Capital Partners (Post Fee)	30.5%	4.3%	30.5%	8.4%	15.2%	15.0%	14.6%	11.1%
Russell 1000 Growth TR	33.4%	7.1%	33.4%	10.5%	19.0%	18.1%	16.8%	10.8%
S&P 500 TR	25.0%	2.4%	25.0%	8.9%	14.5%	13.8%	13.1%	9.4%

**Preliminary; inception is January 1, 2002*

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.

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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.