DSM CAPITAL PARTNERS

US LARGE CAP GROWTH
MID-SECOND QUARTER 2025 INVESTMENT LETTER

May 29, 2025

Performance Review*

Thus far for the second quarter through May 28th, DSM's US Large Cap Growth Composite increased approximately 13.6% post fee. In comparison, the Russell 1000 Growth total return (including dividends) increased 10.4% and the S&P 500 total return (including dividends) increased 5.1%. The second quarter's appreciation has more than overcome the first quarter's decline bringing calendar year returns through May 28th to approximately 2.3% post fee for DSM's US Large Cap Growth Composite, compared to (0.6)% for the Russell 1000 Growth total return and 0.7% for the S&P 500 total return (both including dividends).

The appreciation of the portfolio in the second quarter has largely been driven by the performance of the six technology positions shown below: Alphabet, Amazon.com, Arista Networks, Meta Platforms, Microsoft and NVIDIA. In the second quarter these six technology names rebounded from the fears of the "Deep Seek" news in the first quarter, as well as the tariff concerns of early in the second quarter. The approximate 918 basis point appreciation of these positions in the second quarter offset the decline in portfolio value during the first quarter of calendar year 2025, which was largely a result of the negative performance contribution of these six names plus Apple. Although Apple was sold in March, as a group these seven positions detracted roughly 928 basis points from performance in the first quarter.

As shown below, these six companies all reported solid revenue and earnings growth in the first quarter that generally exceeded Wall Street estimates.

**Strategy returns are preliminary and unaudited.*

Big 6 Tech Positions

	Size 5/28/2025	Net Contribution to Portfolio Return QTD (bps)	CY 2025 First Quarter YOY Revenue Growth %	Earnings Growth %	Earnings vs. Consensus %
Alphabet, Inc.	6.2%	71	13	16	9
Amazon.com, Inc.	8.8%	75	9	34	17
Arista Networks, Inc.	7.5%	150	28	28	11
Meta Platforms, Inc.	8.0%	93	16	37	23
Microsoft Corp.	10.3%	222	13	18	7
NVIDIA Corp.	14.0%	307	69	29	3
AVERAGE	**54.8%***	**918***	**25**	**27**	**12**

**Total Weight and CTR*

Source: Bloomberg, DSM

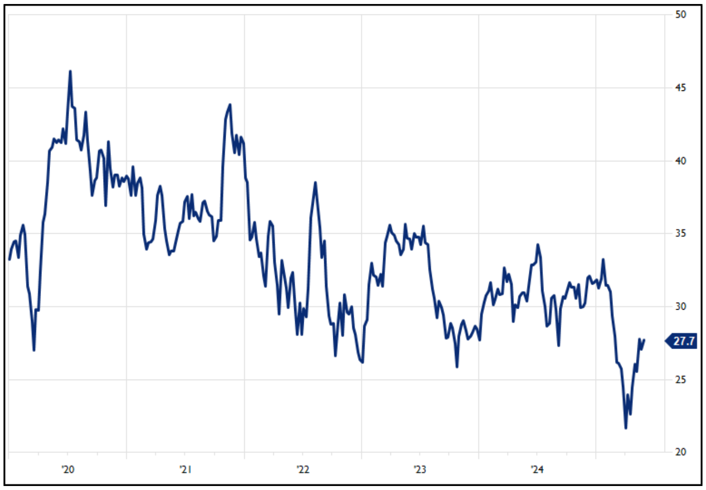
In our opinion, the investment outlook for the leading global technology businesses in the portfolio remains very strong. Our optimism is driven by continued growth in cloud, internet, software, semiconductor and security demand in addition to very well-known Artificial Intelligence (AI) trends. We continue to gather data points supporting investments in AI. These can be found in our report AI Revolution: 100+ Drivers of a Global Transformation, which we have linked in this e-mail. AI use cases are expanding rapidly as it is adopted across industries and companies across the globe.

As shown below, the portfolio's six largest technology positions are valued at approximately 27.7x forward four quarter earnings through June of 2026. These six companies have an earnings growth rate that we believe will average about 20%, which is likely three times the growth rate of the six non-tech companies listed on the right side of the exhibit and valued at roughly 34.9x forward four quarters earnings. In our view, the companies on the right are very good but over-valued, as many investors have become much less demanding of the valuations they pay.

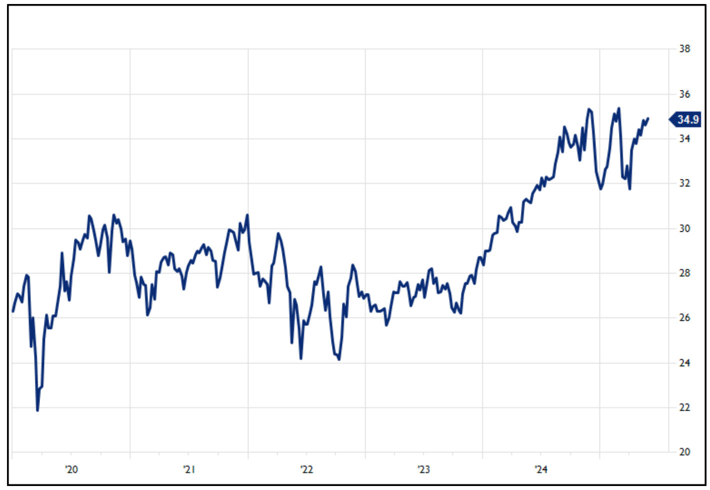
Performance Review *cont.*

DSM Foundational Tech vs. Non-Tech P/Es Since 2020

AMZN, ANET, GOOG, META, MSFT, NVDA



COST, CTAS, KO, LIN, PG, WMT



Source: FactSet

Portfolio Dashboard (as of May 28, 2025)

Portfolio Characteristics			
Calendar 2025 P/E	28.6x	Number of Holdings	25
Calendar 2026 P/E	23.6x	Weighted Avg Market Cap	$1,387 B
Price to Book Ratio	10.7x	LT Debt/Capital	25%
Earnings, forward 3 yrs	20%	Dividend Yield	0.3%
Active Share	54%	Trailing 12 Month Turnover	31%

Top 10 Holdings	Location	%
NVIDIA Corp	US	14.0
Microsoft Corp	US	10.3
Amazon.com, Inc	US	8.8
Meta Platforms Inc	US	8.0
Arista Networks, Inc	US	7.5
Alphabet Inc – Cl A	US	6.2
Intuit Inc	US	5.5
Fortinet, Inc	US	4.3
Uber Technologies, Inc	US	3.7
Fiserv, Inc	US	3.0

GICS Sector Weighting	%
Information Technology	51.1
Communication Services	15.7
Consumer Discretionary	10.5
Industrials	9.7
Financials	7.4
Health Care	5.2
Consumer Staples	0.0
Energy	0.0
Materials	0.0
Real Estate/Utilities	0.0

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Portfolio Dashboard (as of May 28, 2025) *cont.*

YTD Contributors to Return - Net (basis points)			
Top 5		**Bottom 5**	
Uber Technologies, Inc	+124	Arista Networks, Inc	-150
Intuit Inc	+104	Fiserv, Inc	-103
GE Vernova Inc	+97	Advanced Micro Devices, Inc	-85
Microsoft Corp	+96	Novo Nordisk A/S	-75
Howmet Aerospace Inc	+82	Alphabet Inc – Cl A	-72

Source: FactSet, DSM

Market Performance Patterns – Projecting Forward

After the Great Financial Crisis of 2008 and through the possible depressionary financial crisis created by Covid in 2021, both the US Federal Reserve (the Fed) and the European Central Bank (ECB) maintained interest rates averaging below 1%. During that period of "quantitative easing" from 2009 through 2021, designed in part to prevent deflation, the Fed's near zero interest rates drove historically strong returns on fixed income, private equity and real estate. This period was a low-interest rate driven anomaly that ended with the distribution of "free money" due to the pandemic which then sparked an inflation cycle and compelled the central banks to raise rates.

Unless the Fed and ECB return to a "zero" interest rate policy the pattern of returns generated in the fifteen-year period from 2008 to 2022 should be largely ignored when projecting asset class returns. We believe the future will look much more like the period of low inflation and steady economic growth which occurred for more than 20 years prior to 2008, and returns over this period should be studied for asset allocation decisions today. However, with interest rates at 4.4% on the ten-year US Treasury, capital gains in fixed income may prove hard to come by.

Historic Index Performance & Looking Ahead

Index	1Year 2002	5 Year '03-'07	1 Year 2008	5 Year '09-'13	5 Year '10-'14	5 Year '11-'15	5 Year '12-'16	5 Year '13-'17	5 Year '14-'18	5 Year '15-'19	5 Year '16-'20	5 Year '17-'21	1 Year 2022	2.33 Years 5/28/2025	What's Ahead
RLG	-27.9%	12.1%	-38.4%	20.4%	15.8%	13.5%	14.5%	17.3%	10.4%	14.6%	21.0%	25.3%	-29.1%	30.2%	
SPX	-22.1%	12.8%	-37.0%	17.9%	15.5%	12.6%	14.7%	15.8%	8.5%	11.7%	15.2%	18.5%	-18.1%	21.1%	
	NORMAL Recession	NORMAL Expansion	DEFLATION from Great Financial Crisis nearly triggers a 1930s style depression. Panic selling in all asset classes.	GFC 2009-2019 – Covid 2020-2021 Below 1% average Fed fund rate creates asset value bubbles. Historically low interest period – 13 years – first and only time in history. Real Estate, Fixed Income, Private Equity, many Public Equities reach bubble valuations. Asset class performance during this period is not predictive of future performance patterns.									INFLATION triggered by Covid Trillion-dollar giveaway triggers bubble bursting declines across asset classes.	NORMAL economy. New beginning consistent with the low inflation period of 1982-2007. Equity Market adjusts and recovers from zero interest rate and inflation period.	NORMAL economy. Building on 2023's new beginning. Economic cycles and performance patterns are more consistent with the low inflation period of 1982-2007.
	NORMAL													NORMAL	

Market Structure Evolution Since 2009 Alters Performance Patterns & Valuation

Index fund investments grow large and possibly predominant.
Tech focused ETFs grow very large, impacting performance patterns.
Market cap is the primary Index Fund purchase criteria.
Indiscriminate Index Fund buying results.
Fundamental analysis is increasingly ignored.
Factor analysis is increasingly utilized. Ignores valuation.
Valuation distortions result, creating obvious security specific risks.
Panic selling in a tech heavy ETF marketplace causes Tech stocks to be sold as a group, not sold on stock specific fundamentals.
In time fundamentals and valuation reassert themselves after panic subsides.
FEAR creates losses faster than GREED creates gains.

Source: FactSet

Market Performance Patterns – Projecting Forward *cont.*

As can be seen in the exhibit above, equities generated very attractive rates of return over the period of 2009 through 2021. Near-zero interest rates especially benefitted the valuations of high growth rate and speculative equities, as well as dividend yield stocks (which were used as income substitutes for low fixed income yields). On the other hand, as the exhibit below demonstrates, equities were also propelled higher by organic earnings growth especially amongst the technology-driven growth stocks captured in the Russell 1000 Growth index.

Comparable Index EPS Growth Rates

Russell 1000 Growth:	2024	2019	2016	2010
10 Year Trailing	9.7%	9.6%	6.3%	7.5%
8 Year Trailing	11.1%	7.0%	7.0%	8.9%
5 Year Trailing	11.7%	7.6%	5.1%	5.0%
S&P 500:				
10 Year Trailing	7.1%	10.0%	2.8%	4.4%
8 Year Trailing	9.3%	6.2%	5.8%	7.0%
5 Year Trailing	8.0%	6.2%	3.1%	1.5%
Russell Value:				
10 Year Trailing	4.3%	9.9%	0.0%	3.9%
8 Year Trailing	6.7%	5.4%	8.4%	4.8%
5 Year Trailing	4.1%	4.6%	2.0%	-3.1%

Source: Bloomberg

Yes, today's valuations are somewhat higher, but to a large extent this is due to the fact that approximately 35% of the S&P 500 market capitalization is accounted for by just these twelve rapidly growing technology-based companies: Microsoft, NVIDIA, Apple, Amazon, Meta, Broadcom, Alphabet, Visa, Mastercard, Netflix, Salesforce and Oracle. In short, we believe American equities, and perhaps growth stocks in particular, can deliver attractive rates of return driven by strong earnings growth, which is not likely the case for other asset classes.

First Quarter 2025 Earnings

With all twenty-seven companies in the portfolio as of March 31, 2025 having reported, first calendar quarter revenue and earnings grew 20% and 29% respectively, based on our calculations.

Within first quarter earnings results, twenty-six 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 9% 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 1% higher versus both three-months and six-months ago, while the weighted average of the consensus estimates for calendar 2026 is approximately flat versus three-months ago and 1% 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^
1Q 2025	**29**	**9**	**20**	**26.5x**
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 2015-2024, quarterly results are averaged. P/E for those years is from 4Q. See additional notes on the last page of this letter.*

Recent Portfolio Transactions

Since our last letter, we sold the portfolio's positions in Advanced Micro Devices and Arthur J. Gallagher. Arthur J. Gallagher was sold due to appreciation. Advanced Micro Devices was sold and Arista Networks trimmed in order to add to our recently started position in Broadcom, an AI/ASICs chip provider, as well as to add to several other technology positions including NVIDIA, Amazon, Dynatrace and Fortinet. We also added to Dexcom, Fiserv, GE Vernova, Netflix and Uber Technologies and later trimmed Visa to add further to Dynatrace following its strong earnings report.

Recent Portfolio Transactions *cont.*

Transactions Since January 1, 2025

BUYS	DATE	% CHG
Arthur J. Gallagher & Co	Jan-25	1.4
GE Aerospace	Jan-25	1.4
Broadcom Inc	Jan-25	1.0
Booking Holdings, Inc	Feb-25	1.5
DexCom, Inc	Mar-25	0.5
Netflix, Inc	Mar-25	0.5

SELLS	DATE	% CHG
Adobe Inc	Jan-25	-1.4
Neurocrine Biosciences, Inc	Feb-25	-1.8
Apple Inc	Mar-25	-1.7
Arthur J. Gallagher & Co	Apr-25	-2.5
Advanced Micro Devices, Inc	Apr-25	-2.0

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
Broadcom Inc	Mar-25	0.5
Amazon.com, Inc	Apr-25	0.3
Broadcom Inc	Apr-25	0.3
Dynatrace, Inc	Apr-25	0.3
DexCom, Inc	Apr-25	0.8
Fortinet, Inc	Apr-25	0.3
GE Vernova Inc	Apr-25	0.8
Netflix, Inc	Apr-25	0.8
NVIDIA Corp	Apr-25	0.3
Uber Technologies, Inc	Apr-25	0.3
Fiserv, Inc	Apr-25	0.6
Dynatrace, Inc	May-25	0.4

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
Arista Networks, Inc	Apr-25	-0.6
Visa Inc	May-25	-0.4

2025 Portfolio and Market Outlook

Before President Trump's tariff policies were instituted, we expected global economic growth to approximate 3% in 2025, with a small probability of a lower growth "soft landing – muddle through" scenario as a possibility. Unfortunately, our outlook has now been altered. In our view, there is little doubt that President Trump's ever-changing tariff policies represent the most significant global economic risk variable. Should significant tariffs remain in place over the course of 2025, we believe American economic growth might be lower by 1% to 2% with similar reductions for our trading partners as well. Europe may enter a recession. In that situation, we see global economic growth, as well as that of the United States, falling towards 1% to 2%, with an American or global recession also becoming an increasing possibility.

Just recently, President Trump slapped a 50% tariff on the EU "beginning" June 1, only to announce a delayed implementation over the Memorial Day weekend. It is quite likely that the President and his advisors have been dissatisfied with the EU's slow and perhaps inflexible responses. In terms of the economic outlook, the critical question about these negotiations remains the same: How will America's trading partners respond to the President's ongoing ultimatums and tariff policies? The Trump administration's negotiations with each of its trading partners is essentially a game of "chicken" with the outcome dependent upon who will capitulate first. Since the EU generated an approximate €198 billion (or $224 billion) trade surplus with the US in 2024, they seem to have a lot more to lose, especially given an economy which barely grows 1% annually. This ongoing uncertainty has, unsurprisingly, resulted in more caution and slower spending and investing among consumers and businesses around the world. If this should continue, global economic growth will most certainly slow.

On the other hand, very strong first quarter earnings reports point to continued strong AI-driven technology spending, with adoption driven by businesses, consumers and increasingly governments from around the world. Accordingly, we continue to believe it is possible that the "long runway" of AI-driven earnings growth many of our portfolio companies may generate is not fully reflected in their stock prices. In our view, these dominant companies, including NVIDIA, Microsoft, Amazon, Meta, Arista Networks, Alphabet, Intuit, Fortinet, Dynatrace, Autodesk, Broadcom, Cadence and Synopsis, have strong balance sheets and long runways of earnings growth ahead. Again, please see our report *AI Revolution: 100 Drivers of a Global Transformation* for a more comprehensive discussion of why we believe AI will contribute to earnings growth for years to come.

Yet investors remain skeptical and worried, valuing these "new era" companies^ an average forward four quarter P/E of just 27x of earnings through June of 2026 and 24x 2026 earnings with a projected growth rate of more than 21% (based on DSM's internal calculations). In comparison, investors apparently feel more comfortable with "old economy" companies. Based on Bloomberg's forward four quarter data, Walmart is valued at 35x, Coca-Cola at 23x, Proctor & Gamble at 24x, Home Depot at 24x, WW Grainger at 24x and McDonalds at 25x, yet these companies will be hard pressed to grow earnings 8% to 10% over the years to come.

We have not changed our outlook for the market this year. Based on our analysis of the top holdings representing 90% of the S&P 500, we believe the S&P 500 P/E ratio should, in a normal economy, have a P/E range of 22x to 24x. In a recession-induced, declining earnings scenario the P/E of the S&P 500 might contract to 19x to 20x. Utilizing this analysis in combination with our 2026 S&P 500 earnings assumptions, we believe an S&P 500 price of 6750 at year end, up 15% from the start of the year, remains an appropriate target. Our downside scenario, assuming slower economic growth, but not severe global recession, would be a decline of roughly 8% to 5400 at year-end. Should the tariff situation stabilize, we believe the market could possibly move upward quite quickly.

We believe the total portfolio is attractively valued at 26.1x forward four quarter earnings through June of

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

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2025 Portfolio and Market Outlook *cont.*

2026 and 23.6x CY 2026 earnings, with projected earnings growth of roughly 20%. For those willing to look ahead eighteen months, the portfolio is just 19.4x 2027 earnings. We continue to believe that geopolitical risks emanating primarily from Russia, Iran and China remain elevated and should not be ignored. In addition, the Trump administration's efforts to reduce the magnitude of the national debt have been limited and, in fact, may not be politically possible. Certainly ever-rising US government debt may one day create a potentially substantial economic dislocation. Nevertheless, despite the tariff-driven market correction and investor concerns, 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.