

May 29, 2026

**Performance Review\***

Thus far during the second quarter through May 28<sup>th</sup>, DSM's US Large Cap Growth Composite increased approximately 19.1% post fee. In comparison, the Russell 1000 Growth total return (including dividends) increased 19.3% and the S&P 500 total return (including dividends) increased 16.0%. Year-to-date through May 28<sup>th</sup>, DSM's US Large Cap Growth Composite has appreciated approximately 5.3% post fee, compared to 7.7% for the Russell 1000 Growth total return and 11.0% for the S&P 500 total return (both including dividends).

As shown below, the year-to-date performance of the portfolio has been most positively impacted by NVIDIA, Broadcom, Alphabet, GE Vernova, Arista Networks, Amazon.com and Howmet Aerospace. On the negative side, Intuit, Microsoft, Reddit, Uber Technologies and Booking Holdings, among others, detracted from performance in the period. These companies, with only a few exceptions, reported very good quarterly earnings with the normal/expected bumps and grinds of businesses adjusting rapidly, and generally successfully, to a changing world.

*\*Strategy returns are preliminary and unaudited.*

**Net Contribution to Portfolio Return**  
2026 Year-to-Date

Technology <sup>^</sup>		Non-Tech <sup>^</sup>	
NVIDIA Corporation	+254 bps	GE Vernova Inc.	+163 bps
Broadcom Inc.	+218 bps	Howmet Aerospace Inc.	+77 bps
Alphabet Inc. Class A	+213 bps	Siemens Energy AG Sponsored ADR	+41 bps
Arista Networks, Inc.	+113 bps	Spotify Technology SA	+9 bps
Amazon.com, Inc.	+105 bps	GE Aerospace	+7 bps
Teradyne, Inc.	+36 bps	DexCom, Inc.	+7 bps
Cadence Design Systems, Inc.	+24 bps	ATI Inc.	+4 bps
Oracle Corporation	+21 bps	Netflix, Inc.	-6 bps
Coherent Corp.	+13 bps	Pinterest, Inc. Class A	-11 bps
Amphenol Corporation Class A	+13 bps	Abbott Laboratories	-12 bps
Entegris, Inc.	+12 bps	Boston Scientific Corp.	-14 bps
Keysight Technologies Inc.	-1 bps	Visa Inc. Class A	-23 bps
Everpure, Inc. Class A	-10 bps	Mastercard Incorporated Class A	-26 bps
Fair Isaac Corporation	-17 bps	Booking Holdings Inc.	-42 bps
Meta Platforms Inc Class A	-27 bps	Uber Technologies, Inc.	-46 bps
Autodesk, Inc.	-30 bps	Reddit, Inc. Class A	<u>-72 bps</u>
ServiceNow, Inc.	-30 bps		
Microsoft Corporation	-179 bps		
Intuit Inc.	<u>-202 bps</u>		
<b>TOTAL</b>	<b>+526 bps</b>	<b>TOTAL</b>	<b>+56 bps</b>

<sup>^</sup>DSM designated sub-industries / Not GICGs

Source: FactSet

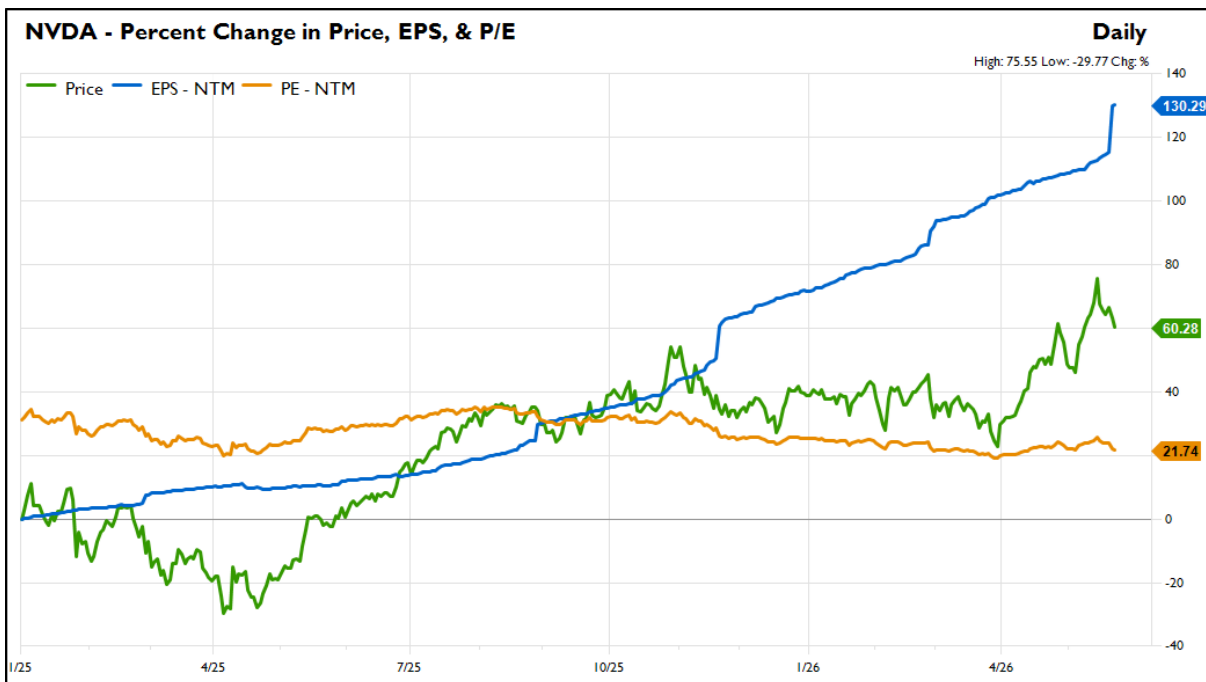
Performance Review *cont.*

While NVIDIA has contributed positively to performance this year, its stock price continues to greatly underperform its earnings growth. As we have maintained a large position in NVIDIA for several years, we find the disconnect between fundamentals and market valuation extremely frustrating. We believe the company’s competitive position has grown ever stronger over the past few years, with potential GPU competitors falling ever further behind. Quarter-over-quarter demand for NVIDIA products has accelerated recently from 56% four quarters ago to 62%, 73% and 85% each quarter since. Management has guided next quarter’s revenue growth to approximately 95% year-over-year. Earnings are growing faster than revenues, leading to 95% earnings growth in the last quarter. We believe, and the growth rate confirms, that NVIDIA’s competitive position is stronger than ever and their future new product rollout remains far in the lead.

Yet as shown below, the stock price (green line) has recently moved sideways, even as earnings growth

(blue line) has exploded upward. The result is a substantial P/E contraction (brown line) that is very frustrating because our revenue and earnings analysis has been correct. NVIDIA’s stock price simply has not cooperated. Our ongoing effort to understand this has led us to one major cause: investors are seeking other less well-known semiconductor/technology businesses that have “even more leverage to the upside,” and are likely selling NVIDIA to fund these purchases. We have also identified and invested in several new technology positions including Everpure, Teradyne, Coherent and others (which we describe below) but have funded these purchases with the sales of other holdings. At this time, we believe NVIDIA is growing too quickly and is valued too reasonably to trim. If NVIDIA’s valuation rises to a more appropriate level, we will trim the stock as we have in the past, but for now our intent is to maintain the position to give the stock time to rebound from its “out of favor” status.

NVIDIA Corp. Since January 1, 2025



Source: FactSet; 22 May 2026. This chart is for informational purposes only. Investing entails risk, including possible loss of principal. The information presented reflects market data for the time-period shown and does not reflect the holdings or performance of any DSM strategy or any account managed by DSM. Please see Important Legal Information at the end of this report for additional details.

## Chinese AI Model Competition

The media often portrays Chinese open-source AI models as a looming threat to OpenAI, Anthropic, Alphabet, and other Western large language model developers. We disagree with this assessment. The reality is that without tens of thousands of cutting-edge NVIDIA GPUs (or Google’s TPUs) for training, not to mention the software to manage them, the Chinese models simply cannot be serious competitors. Last month, Zhang Chi, an ex-researcher at Bytedance Seed (the AI division of Bytedance) who focused on reinforcement learning for math and coding, gave a very candid interview on BuzzSprout. He only went back to academia this year, so his thinking is quite current.

Per Chi, Chinese models are trained for “benchmaxxing,” which is training the model to perform well on certain benchmarks without it necessarily translating into real-world performance. This approach is not official policy but is the unspoken reality of all Chinese AI labs as researchers know they need to show improvement on benchmarks to demonstrate internal progress. There are a few reasons for the underperformance. First, the compute GPU pool is extremely limited. Chinese developers are still primarily relying on the few aging NVIDIA H100 and H20 processors that they purchased before the US export restrictions were initiated (they may also have remote access to a limited number of B300s). Domestic silicon is not a viable option, as training AI models on GPUs manufactured by China’s Huawei is “really hard.” Another hurdle is more limited training data, as the labs don’t have the budget for industry experts who

can contribute feedback to train the models. Following on that issue, few organizations within China use the AI models, also reducing the useful feedback for reinforcement learning. Finally, the programming infrastructure in China is very shallow compared to the US hyperscalers, which makes it much harder to set up complex model training experiments and runs.

As a result, Chinese LLMs consistently fail in long-running real-world tasks, and the gap between Chinese LLMs and OpenAI/Anthropic is widening, not shrinking. The Chinese government has encouraged competition by enabling approximately ten credible entities, all trying to achieve the same goals, and allowing their output to be freely available as open source. However, that may be the exact wrong approach for developing LLMs. Not only is the talent pool uncoordinated and diluted, but so too is the financial pool required to set up operations and acquire training data. Perhaps most importantly, those very few GPUs are spread thin. On top of that, because almost everything they put out is open source, there are far fewer opportunities for the labs to monetize their efforts and scale up their spending. In contrast, American LLM development has been narrowed down to four companies, all of which have massive access to talent, compute GPUs, data, etc. These companies can all generate economic returns on their successes, creating a virtuous flywheel (in fact, Anthropic recently projected it would report a positive operating profit this quarter!). In our view it is likely that having 2-4 highly capable LLMs will be worth much more than 10+ semi-functional ones.

## Portfolio Dashboard (as of May 28, 2026)

Portfolio Characteristics			
Calendar 2026 P/E	26.3x	Number of Holdings	31
Calendar 2027 P/E	19.9x	Weighted Avg Market Cap	\$2,114 B
Price to Book Ratio	12.2x	LT Debt/Capital	25%
Earnings, forward 3 yrs	22%	Dividend Yield	0.2%
Active Share	52%	Trailing 12 Month Turnover	39%

## Portfolio Dashboard (as of May 28, 2026) *cont.*

Top 10 Holdings	Location	%	GICS Sector Weighting	%
NVIDIA Corp.	US	17.6	Information Technology	54.4
Broadcom Inc.	US	9.6	Communication Services	19.6
Alphabet Inc – CI A	US	9.3	Industrials	12.8
Amazon.com, Inc.	US	6.6	Consumer Discretionary	8.1
Microsoft Corp.	US	6.2	Financials	3.1
Arista Networks, Inc.	US	6.2	Health Care	1.8
Meta Platforms Inc.	US	4.9	Consumer Staples	0.0
GE Vernova Inc.	US	3.0	Energy	0.0
Howmet Aerospace Inc.	US	3.0	Materials	0.0
Oracle Corp.	US	2.4	Real Estate/Utilities	0.0

### YTD Contributors to Return - Net (basis points)

Top 5		Bottom 5	
NVIDIA Corp.	+254	Intuit Inc.	-202
Broadcom Inc.	+218	Microsoft Corp.	-179
Alphabet Inc – CI A	+213	Reddit, Inc.	-72
GE Vernova Inc.	+163	Uber Technologies, Inc.	-46
Arista Networks, Inc.	+113	Booking Holdings Inc.	-42

Source: FactSet, DSM

## First Quarter 2026 Earnings

With twenty-eight of the twenty-nine companies in the portfolio as of March 31, 2026 having reported, first calendar quarter revenue and earnings grew 31% and 51% respectively, based on our calculations. (Broadcom reports next week so it has been excluded from this analysis.)

For the quarter, twenty-six companies reported better-than-expected results vs. Wall Street consensus, while two companies missed expectations. The weighted average earnings result for the reporting companies was a “beat” of 8% versus expectations.

## Long Term Earnings Results

To provide a longer-term perspective, we have included the revenue and earnings history of the portfolio since 2015. As is clear from the table on

We have reviewed the change in Wall Street consensus earnings estimates for our portfolio companies vs. three-months and six-months ago. For the companies in the portfolio, we calculate that the weighted average of the consensus estimates for calendar 2026 is approximately 6% higher versus three-months ago and 10% higher versus six-months ago, while the weighted average of the consensus estimates for calendar 2027 is also approximately 6% higher versus three-months ago and 10% 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.

the next page, the portfolio has strong and consistent revenue and earnings growth.

## Long Term Earnings Results *cont.*

Portfolio Earnings Results				
	EPS YOY Growth (% ex options) <sup>^</sup>	EPS vs. Consensus (%) <sup>*</sup>	Revenue YOY Growth (%) <sup>^</sup>	Fwd 4Q P/E <sup>^</sup>
<b>1Q 2026</b>	<b>51</b>	<b>8</b>	<b>31</b>	<b>24.9x</b>
2025	36	7	24	25.3x
2024 <sup>&gt;</sup>	31	8	17	26.5x
2023 <sup>+</sup>	26	11	22	25.0x
2022	7	4	12	21.9x
2021 <sup>#</sup>	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. <sup>^</sup>Source: DSM. P/E from date of mid-quarter letter. <sup>></sup>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.) <sup>+</sup>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.) <sup>#</sup>For 2021, 2Q excludes BSX's earnings growth of 400% (including BSX, portfolio earnings grew by 51% YOY); 1Q excludes AMZN's earnings growth of 215% (including AMZN, portfolio earnings grew by 49% YOY.) For 2015-2025, quarterly results are averaged. P/E for those years is from 4Q. See additional notes on the last page of this letter.*

## Recent Portfolio Transactions

Since our last letter, we trimmed the portfolio's positions in Mastercard, Visa, GE Vernova, Alphabet, Autodesk, DexCom, Uber Technologies, Microsoft and Amazon.com to both fund new positions and add to existing positions. We also sold Fair Isaac and Intuit. Fair Isaac was sold due to unexpected regulatory issues in the mortgage marketplace, while Intuit was sold primarily due to a "soft" earnings report.

The proceeds of these transactions were used to add to existing positions in Arista Networks, Entegris, Everpure, Meta Platforms, Reddit, ServiceNow, Siemens Energy, Spotify and Teradyne, and to initiate positions in Amphenol, ATI Inc., Coherent and Keysight Technologies.

Amphenol manufactures connector products used throughout the datacenter, spanning the compute tray, scale-up, scale-out and power connector domains. The

## Recent Portfolio Transactions *cont.*

stock trades at an attractive P/E despite record growth, primarily reflecting market concerns about the company's ability to maintain market share as the copper connectors that it has historically supplied are slowly displaced by optical interconnect technology. However, Amphenol also has a robust optics product profile through recently acquired CCS, an optical fiber business that directly competes with Corning. Additionally, Amphenol offers a range of complementary products (OSFP cages, pluggable module connectors, and I/O cages) positioning the company to gain share as optical interconnect adoption accelerates. Beyond optics, Amphenol has three other growth drivers. First, NVIDIA is moving its compute tray design to cableless in the GB300-to-VR200 transition, which should be supportive for Amphenol content per rack. Second, the industry's shift to 800VDC power is an additional opportunity for the company, as they are one of the few players able to provide specialty products in this market. Third, rising CPU demand offers another vector for increased content as CPU-heavy racks rely on a range of products, including SOCAMM memory slots, for which Amphenol is a primary supplier. With the market currently valuing the stock at roughly 24x as investors monitor the growth of Amphenol's newer businesses, while underestimating the duration of its traditional copper business, we believe this is a good entry point for a company likely growing earnings 20% or more.

ATI is the highest quality and best-positioned advanced alloy producer, primarily for the rapidly growing aerospace and defense (A&D) sector. In our view, arguably all its core markets are experiencing their greatest tailwinds in decades. The engine aftermarket, commercial aircraft/engine original equipment (OE) production, defense, and the industrial gas turbine/power vertical are all growing quickly, exacerbating existing supply-demand imbalances, and thus enabling ATI to increase both price and volume as its staggered long term supply agreement contracts come up for renewal. ATI is one of only two companies that co-develop advanced alloys with the engine and airframe OE manufacturers, sharing costs with them and securing exclusive long term supply agreements in return. The combination of advanced manufacturing capabilities and this shared R&D strategy makes the barriers to entry almost

impossible for new entrants to climb, at least versus ATI. As the A&D and power sectors continue their growth "super cycles", ATI should continue to gain share as the need for its advanced metallurgical capabilities at the leading edge become increasingly critical. In our view, ATI possesses many of the differentiating business characteristics we value with substantial earnings growth likely to continue over a long period of time, while the valuation remains attractive.

Coherent is a manufacturer of lasers, transceivers, and other optoelectronic components and materials used in datacenters, telecommunications, and various industrial applications. The company's products are critical for the AI datacenter build-out, as the size and transmission speeds required to support communication between GPUs within a rack (scale up), between server racks (scale out) and between multiple datacenters (scale across), exceed the distance and transmission speeds of traditional copper connectors. New market opportunities are also opening as the shift to co-packaged optics (CPO) from traditional pluggable transceivers, and the adoption of OCS in hyperscaler environments represent incremental multi-billion TAMs for Coherent. Coherent is one of the few players in the space that is vertically integrated down to the laser chip level, and they are pioneering 6-inch Indium Phosphide wafer production, which should help boost both capacity and margins compared to their existing production lines. Management is focused on expanding their production capacity, while also exiting and divesting non-core businesses that have historically been dilutive to margins. Gross margins have improved due to this focus on improving yields and efficiency and these initiatives, combined with expense discipline, have resulted in earnings growth well in excess of revenue growth. Coherent is well positioned to capture substantial value with their technologies as AI requires faster, denser and far-reaching data transmission. To date, they are one of only two companies that NVIDIA has partnered with to produce CPO solutions. The company has record backlog and visibility on orders into CY2028, as demand substantially exceeds supply, which should continue to drive high topline and bottom-line growth rates.

## Recent Portfolio Transactions *cont.*

Keysight Technologies is a leading test and measurement company that we believe is well positioned for a new multi-year investment cycle in advanced communications infrastructure. The company's core products are used by engineers to design and validate increasingly complex systems across datacenters, wireless networks, aerospace/defense, industrial, automotive and semiconductor markets. We purchased the stock primarily for Keysight's exposure to the next generation of networking and optical technology, where faster data speeds and more complex system architectures are increasing the need for test

equipment. Keysight has a strong competitive position, supported by stronger technology vs peers, a broad product portfolio, and leadership in several premium test categories. We believe expectations may understate the durability and magnitude of the coming growth cycle, with potential upside from AI-related wireline demand, continued strength in aerospace/defense and semiconductors, as well as a wireless industry beginning to inflect upward. We believe revenue can grow at a low-teens rate, which, with strong incremental margins earnings growth, has the potential to be much faster over the next few years.

### Transactions Since January 1, 2026

<b>BUYS</b>	<b>DATE</b>	<b>% CHG</b>	<b>SELLS</b>	<b>DATE</b>	<b>% CHG</b>
Pure Storage, Inc.	Jan-26	0.5	Pinterest, Inc.	Jan-26	-0.7
Entegris, Inc.	Feb-26	0.7	Abbott Laboratories	Mar-26	-0.5
Fair Isaac Corp.	Feb-26	0.5	Fair Isaac Corp.	Apr-26	-0.3
Spotify Technology SA	Feb-26	1.1	Intuit Inc.	May-26	-0.7
Teradyne, Inc.	Feb-26	0.5			
Boston Scientific Corp.	Mar-26	0.5			
Keysight Technologies Inc.	Apr-26	0.5			
Coherent Corp.	May-26	1.0			
Amphenol Corp.	May-26	1.6			
ATI Inc.	May-26	1.2			
<b>ADDS</b>	<b>DATE</b>	<b>% CHG</b>	<b>TRIMS</b>	<b>DATE</b>	<b>% CHG</b>
Meta Platforms Inc.	Feb-26	0.3	DexCom, Inc.	Feb-26	-0.5
Oracle Corp.	Feb-26	0.6	GE Aerospace	Feb-26	-0.3
Reddit, Inc.	Feb-26	0.3	GE Verona Inc.	Feb-26	-0.3
Pure Storage, Inc.	Feb-26	0.9	Alphabet Inc. – Cl A	Feb-26	-0.7
Autodesk, Inc.	Feb-26	0.4	Amazon.com, Inc.	Feb-26	-1.1
Netflix, Inc.	Feb-26	0.2	Intuit Inc.	Feb-26	-0.5
Autodesk, Inc.	Mar-26	0.2	Uber Technologies, Inc.	Feb-26	-0.5
ServiceNow, Inc.	Mar-26	0.3	NVIDIA Corp.	Feb-26	-0.3
Meta Platforms Inc.	Apr-26	0.3	Abbott Laboratories	Feb-26	-1.0
Reddit, Inc.	Apr-26	0.3	Microsoft Corp.	Feb-26	-0.3

## Recent Portfolio Transactions *cont.*

Transactions Since January 1, 2026					
ADDS	DATE	% CHG	TRIMS	DATE	% CHG
Pure Storage, Inc.	Apr-26	0.3	Amazon.com, Inc.	Mar-26	-0.3
Siemens Energy AG	Apr-26	0.3	GE Verona Inc.	Mar-26	-0.3
Teradyne, Inc.	Apr-26	0.6	Intuit Inc.	Apr-26	-1.0
Arista Networks, Inc.	May-26	0.5	Mastercard Inc.	Apr-26	-0.2
Pure Storage, Inc.	May-26	0.5	Visa Inc.	Apr-26	-0.4
Entegris, Inc.	May-26	0.5	GE Verona Inc.	Apr-26	-0.6
Keysight Technologies Inc.	May-26	0.7	Autodesk, Inc.	May-26	-0.3
ServiceNow, Inc.	May-26	0.3	Alphabet Inc. – CI A	May-26	-0.6
Siemens Energy AG	May-26	0.4	DexCom, Inc.	May-26	-0.4
Spotify Technology SA	May-26	0.3	Uber Technologies, Inc.	May-26	-0.5
Meta Platforms Inc.	May-26	0.6	Microsoft Corp.	May-26	-3.6
			Amazon.com, Inc.	May-26	-1.4

## Portfolio & Market Outlook

Global equity markets are currently navigating two opposing market drivers. On the positive side, earnings are very strong (especially in the US) driven by the global rollout of AI. Many observers argue, and we agree, that global economic growth will over time be enhanced by this technology with a substantial productivity boost to economic growth and prosperity. Unfortunately, the war in the Middle East is a more negative driver that has increased uncertainty and may slow global economic growth. In our opinion, while the Iran War is a significant adverse near-term factor, we believe it will be temporary. On the other hand, AI technology is here to stay, and its influence will only grow stronger. Accordingly, we believe the longer-term direction of the market is up, even if there is near-term downside risk due to fallout from the war.

There is no doubt that higher oil prices will reduce global economic growth, in some regions more than others. While western world economies, especially the US, have performed better than feared, elsewhere in the world the rising cost of energy has a more negative GDP impact. Nevertheless, global GDP growth approaching 3% remains possible if not probable. We expect US economic growth of

approximately 2.5% with the EU about 1.3%. Importantly, we believe the demand for AI-driven technology will continue relatively unabated by the rising cost of oil and/or by a modestly weaker economy, though other economic activities are likely to be more negatively impacted.

We believe the portfolio is extremely attractive at a P/E of 24.3x next four quarters earnings through June of 2027 and 19.9x calendar year 2027 earnings, with an earnings growth rate comfortably in the mid to upper 20% range. The portfolio continues to be comprised of unique businesses, with few competitors and, in most cases, long AI-driven runways of growth. We are initiating new positions as opportunities present themselves. The portfolio's potential for growth remains intact despite investor confidence being shaken by the war. There is a wall of worry out there, but we see a way around it once the Middle East conflict is resolved which we believe will inevitably occur. With its resolution, a growing global economy, moderate inflation, low interest rates, and productivity enhancing technology driven by AI should create a rapidly improving and bright outlook for both the global economy and equity markets.

## Important Legal Information

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

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

\*Preliminary; inception is January 1, 2002

Note - the fully compliant composite performance disclosure is available at [www.dsmcapital.com](http://www.dsmcapital.com).

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Certain information contained herein is based on DSM proprietary models. The use of models and/or tools does not guarantee investment success. Models/tools apply statistical methods and a series of fixed assumptions to derive estimates of asset class performance. Reasonable people may disagree about the appropriate assumptions. Models/tools also have limitations. For instance, assumptions may not be consensus views, or the models/tools may not be updated to reflect current economic, market or political conditions. Models/tools should not be relied upon to make predictions of actual future performance. DSM has no obligation to provide updates or changes to such data. DSM projections are not guarantees of future results and there is no representation that these securities were, would have been or will be profitable. Performance-based criteria was not used to compile the contribution to return lists. The holdings were selected over the measurement period shown in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The holdings identified may not represent all of the securities purchased, sold, or recommended. The calculation computes the contribution of each holding by calculating the weight (i.e., percentage of the total account) invested in each holding multiplied by the rate of return for that holding during the measurement period. The result shows each holding's contribution to the overall return during the measurement period. A complete list of all recommendations made by DSM is available upon request.

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

Portfolio Characteristics, Top Holdings, and Sector Weighting information refers to a representative account and is provided for illustrative purposes only - individual client accounts will vary. Contributors to return represents the holdings that most significantly impacted performance during the measurement period. The securities were selected in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The calculation computes the contribution of each holding by calculating the weight (i.e., percentage of the total account) invested in each holding multiplied by the rate of return for that holding during the measurement period. The result shows each holding's contribution to the overall return during the measurement period without regard to fees or expenses. If fees or expenses were applied, it would cause a deduction 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.

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