



**DSM** CAPITAL  
PARTNERS

**US LARGE CAP  
GROWTH  
EQUITY  
STRATEGY  
UPDATE**

HEREFORD DSM WEBINAR

THURSDAY 30<sup>TH</sup> APRIL 2026

7111 Fairway Drive, Suite 350 | Palm Beach Gardens, FL 33418 | 561.618.4000 | [dsm@dsmcapital.com](mailto:dsm@dsmcapital.com)

This material contains proprietary information and cannot be distributed without the prior written consent of DSM Capital Partners.

# AGENDA

---

- Performance Review
- Economic Outlook
- Q&A
- Market & Portfolio Outlook

# DISCLOSURE

---

DSM's historical performance can also be found on our website. Past performance is not a guarantee of future results and individual accounts and positions will vary. Investing entails risks, including possible loss of principal. None of the statements made today constitute an offer to buy or sell any securities. This presentation is designed for clients and prospective clients of DSM. We request that anyone from the media please disconnect from this call now. The information on this call is not for public distribution.

# PERFORMANCE – Hereford DSM US Large Cap Growth Sub-Fund

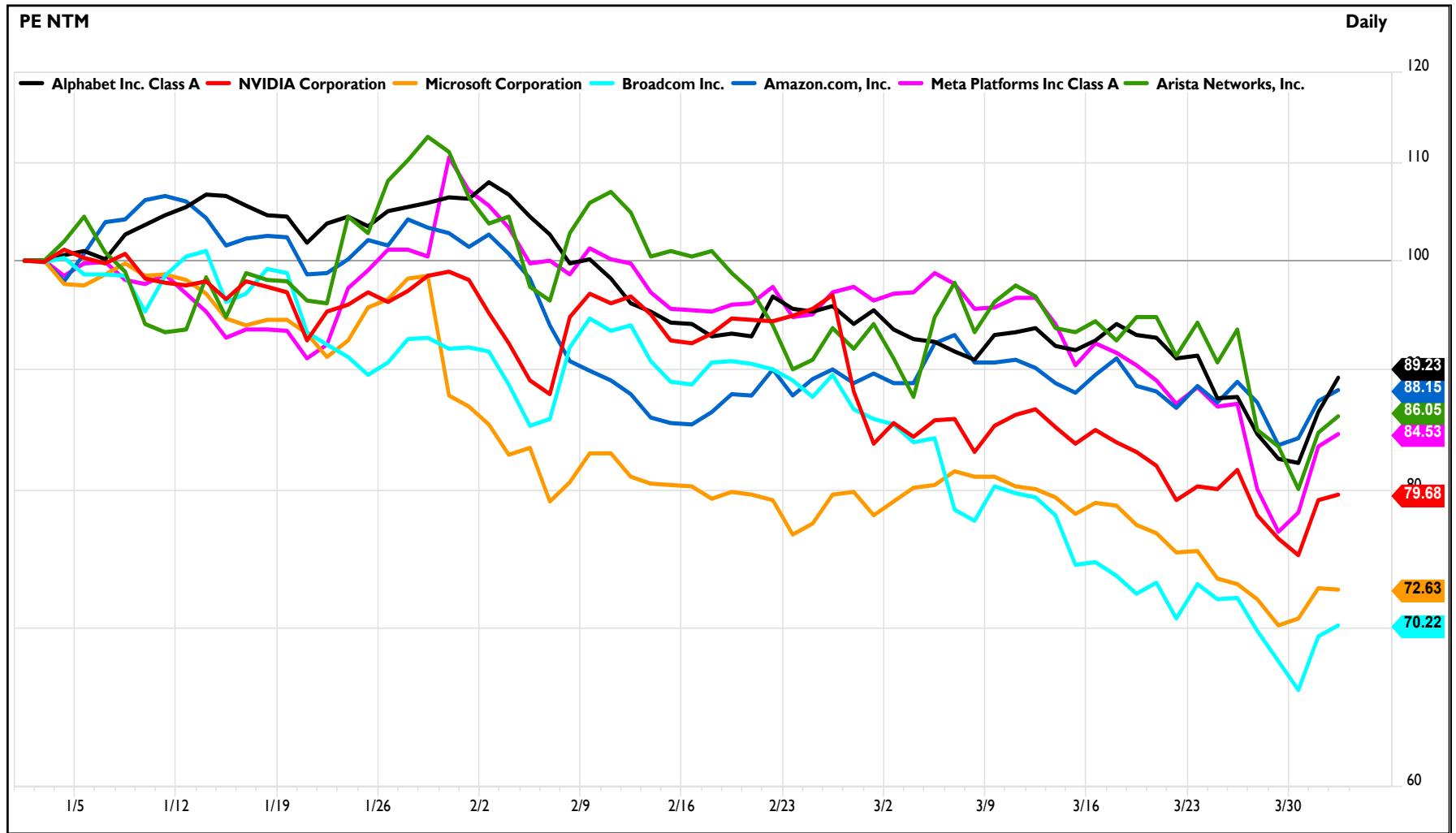
NAV Performance Ending 31 March 2026								
	Annualized Returns							
	YTD to 24-Apr-26	IQ 2026	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Class B	1.2%	-12.2%	9.6%	17.2%	8.3%	12.3%	13.4%	11.8%
Russell 1000 Growth TR	1.4%	-9.8%	18.8%	21.2%	12.8%	17.0%	16.8%	15.2%
S&P 500 TR	5.1%	-4.3%	17.8%	18.3%	12.1%	14.4%	14.2%	12.9%
<b>Relative Performance to Russell 1000 Growth TR</b>	<b>-0.2%</b>	<b>-2.4%</b>	<b>-9.2%</b>	<b>-4.0%</b>	<b>-4.5%</b>	<b>-4.7%</b>	<b>-3.4%</b>	<b>-3.4%</b>
<b>Relative Performance to S&amp;P 500TR</b>	<b>-3.8%</b>	<b>-7.8%</b>	<b>-8.2%</b>	<b>-1.1%</b>	<b>-3.8%</b>	<b>-2.1%</b>	<b>-0.7%</b>	<b>-1.1%</b>

\*Inception – March 5, 2014

This content is presented for informational and supplemental purposes only. 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. 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. 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.

# LARGEST US TECH STOCK POSITIONS

## Forward Four Quarters P/E



# CONTRIBUTION TO RETURN SEVEN LARGEST TECH STOCKS – HEREFORD

Q1 2026	Average Weight	Net Contribution to Portfolio Return (bps)
NVIDIA Corp.	9.8%	-57
Microsoft Corp.	8.5%	-212
Alphabet Inc.	7.9%	-73
Broadcom Inc.	7.6%	-80
Arista Networks	5.2%	-41
Amazon.com, Inc.	4.6%	-48
Meta Platforms	4.5%	-55
<b>Total</b>	<b>48.0%</b>	<b>-567</b>

Year-to-Date (1/1/26-4/24/26)	Average Weight	Net Contribution to Portfolio Return (bps)
NVIDIA Corp.	9.8%	+120
Microsoft Corp.	8.3%	-134
Alphabet Inc.	7.9%	+73
Broadcom Inc.	7.8%	+195
Arista Networks	5.3%	+187
Amazon.com, Inc.	4.7%	+68
Meta Platforms Inc	4.5%	+13
<b>Total</b>	<b>48.3%</b>	<b>+522</b>

Source: FactSet; 31 Dec. 2025, 24 Apr. 2026.

This material is for informational purposes only. Characteristics and performance of individual client accounts may vary. It does not contain any recommendations to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Past performance is no guarantee of future results. There is no guarantee DSM will deliver on its investment philosophy and/or that investment decisions will be based only on the information presented. 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. This document contains proprietary information and cannot be distributed without the prior written consent of DSM. Please see Important Legal Information at the end of this presentation for additional details.

# CONTRIBUTION TO RETURN SEVEN BEST STOCKS IN Q1 – HEREFORD

Q1 2026	Net Contribution to Portfolio Return (bps)
GE Vernova Inc.	+109
Howmet	+44
Netflix, Inc.	+13
Teradyne, Inc.	+5
Entegris, Inc.	-2
Abbott Laboratories	-10
Fair Isaac Corp	-12
<b>Total</b>	<b>+146</b>

Year-to-Date (1/1/26-4/24/26)	Net Contribution to Portfolio Return (bps)
GE Vernova Inc.	+266
Broadcom Inc.	+195
Arista Networks, Inc.	+187
NVIDIA Corp	+120
Howmet	+81
Alphabet Inc.	+73
Amazon.com, Inc.	+68
<b>Total</b>	<b>+990</b>

Source: FactSet; 31 Dec. 2025, 24 Apr. 2026

This material is for informational purposes only. Characteristics and performance of individual client accounts may vary. It does not contain any recommendations to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Past performance is no guarantee of future results. There is no guarantee DSM will deliver on its investment philosophy and/or that investment decisions will be based only on the information presented. 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. This document contains proprietary information and cannot be distributed without the prior written consent of DSM. Please see Important Legal Information at the end of this presentation for additional details.

# CONTRIBUTION TO RETURN SEVEN WORST STOCKS IN Q1 – HEREFORD

Q1 2026	Net Contribution to Portfolio Return (bps)
Microsoft Corp	-212
Intuit Inc.	-147
Reddit, Inc.	-139
Broadcom Inc.	-80
Alphabet Inc.	-73
Oracle Corporation	-73
Booking Holdings Inc.	-62
<b>Total</b>	<b>-787</b>

Year-to-Date (1/1/26-4/24/26)	Net Contribution to Portfolio Return (bps)
Intuit Inc.	-205
Microsoft Corp	-134
Reddit, Inc.	-124
ServiceNow, Inc.	-56
Booking Holdings Inc.	-51
Uber Technologies	-47
Visa Inc.	-46
<b>Total</b>	<b>-663</b>

Source: FactSet; 31 Dec. 2025, 24 Apr. 2026

This material is for informational purposes only. Characteristics and performance of individual client accounts may vary. It does not contain any recommendations to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Past performance is no guarantee of future results. There is no guarantee DSM will deliver on its investment philosophy and/or that investment decisions will be based only on the information presented. 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. This document contains proprietary information and cannot be distributed without the prior written consent of DSM. Please see Important Legal Information at the end of this presentation for additional details.

# HEREFORD / DSM US LARGE CAP GROWTH TRANSACTIONS

Buys and Sells: July 1, 2025 through March 31, 2026

<b><u>Initial Buys</u></b>	<b><u>Date</u></b>	<b><u>% Change</u></b>
Pinterest, Inc.	7/29/2025	0.6%
Reddit, Inc.	8/1/2025	0.9%
Stryker Corp.	8/14/2025	1.2%
ServiceNow, Inc.	9/24/2025	0.7%
Everpure, Inc.	1/29/2026	0.5%
Entegris, Inc.	2/4/2026	0.4%
Teradyne, Inc.	2/4/2026	0.5%
Fair Isaac Corp.	2/4/2026	0.5%
Boston Scientific Corp.	2/5/2026	1.1%

<b><u>Final Sells</u></b>	<b><u>Date</u></b>	<b><u>% Change</u></b>
Eli Lilly & Co.	8/4/2025	2.6%
Fortinet, Inc.	8/7/2025	2.9%
Fiserv, Inc.	8/14/2025	2.7%
Dynatrace, Inc.	9/19/2025	2.8%
Synopsys, Inc.	9/24/2025	0.8%
Pinterest, Inc.	1/29/2026	1.1%
Abbott Laboratories	3/6/2026	0.8%

This information refers to a representative account and is provided for illustrative purposes only. Characteristics and performance of individual client accounts will vary, and no assurances are provided regarding future performance or results. This material contains no recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. The information and investment views presented may change at any time without notice and should not be relied upon. Results are historical and past performance does not guarantee future results. This information lists the initial purchase date and/or final sale date for the respective security but it does not list every purchase and/or sale transaction that may have occurred with respect to the security. A complete list of all transactions that occurred during the period discussed in available upon request.

# HEREFORD / DSM US LARGE CAP GROWTH TRANSACTIONS

Adds: July 1, 2025 through March 31, 2026

<u>Adds</u>	<u>Date</u>	<u>% Change</u>
Arista Networks, Inc.	7/11/2025	3.2%
Booking Holdings, Inc.	7/29/2025	0.2%
DexCom, Inc.	8/1, 8/6	0.8%
GE Aerospace	8/4/2025	0.2%
Pinterest, Inc.	8/4, 8/8	0.8%
Abbott Laboratories	8/4, 8/11	0.4%
Reddit, Inc.	8/5, 6, 7, 28	1.5%
Netflix, Inc.	8/7, 8/8	0.6%
Uber Technologies, Inc.	8/7, 8/19	2.1%
Visa, Inc.	8/14, 8/15	0.4%
Mastercard, Inc.	8/15/2025	0.2%
Reddit, Inc.	9/5, 9/25	0.7%
Intuit, Inc.	9/5, 9/25	0.5%
Stryker Corp.	9/11/2025	0.3%
DexCom, Inc.	9/11, 9/22	0.5%
Autodesk, Inc.	9/11, 9/25	0.5%
Booking Holdings, Inc.	9/11, 9/25	0.5%
Howmet Aerospace, Inc.	9/15, 9/25	0.6%
Netflix, Inc.	9/15, 9/25	1.0%
Pinterest, Inc.	9/25/2025	0.2%
Visa, Inc.	9/25/2025	0.2%
Mastercard, Inc.	9/25/2025	0.2%
Broadcom Inc.	9/25/2025	1.5%
GE Vernova, Inc.	9/25/2025	0.2%
Cadence Design Systems, Inc.	9/25/2025	0.2%

<u>Adds Cont'd</u>	<u>Date</u>	<u>% Change</u>
GE Vernova, Inc.	10/15, 10/22	0.5%
ServiceNow, Inc.	10/30/2025	0.3%
Meta Platforms, Inc.	10/31/2025	0.4%
Arista Networks, Inc.	11/28/2025	0.4%
GE Vernova, Inc.	11/28/2025	0.5%
Microsoft Corp.	11/28/2025	0.3%
ServiceNow, Inc.	11/28/2025	0.2%
NVIDIA Corp.	11/28/2025	0.4%
Stryker Corp.	11/28/2025	0.2%
Mastercard, Inc.	1/30/2026	0.4%
Everpure, Inc.	1/30/2026	0.2%
Stryker Corp.	1/30/2026	0.3%
Mastercard, Inc.	2/5/2026	0.3%
Visa, Inc.	2/5/2026	0.3%
Abbott Laboratories	2/5/2026	0.6%
Entegris, Inc.	2/10/2026	0.3%
Arista Networks, Inc.	2/11/2026	0.9%
Everpure, Inc.	2/13/2026	0.5%
Everpure, Inc.	2/26/2026	0.2%
Oracle Corp.	2/27/2026	0.2%
Autodesk, Inc.	2/27/2026	0.4%
Autodesk, Inc.	3/4/2026	0.2%
Everpure, Inc.	3/6/2026	0.2%
ServiceNow, Inc.	3/6/2026	0.3%
Boston Scientific Corp.	3/6, 3/27	0.8%

This information refers to a representative account and is provided for illustrative purposes only. Characteristics and performance of individual client accounts will vary, and no assurances are provided regarding future performance or results. This material contains no recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. The information and investment views presented may change at any time without notice and should not be relied upon. Results are historical and past performance does not guarantee future results. This information lists the initial purchase date and/or final sale date for the respective security but it does not list every purchase and/or sale transaction that may have occurred with respect to the security. A complete list of all transactions that occurred during the period discussed in available upon request.

# HEREFORD / DSM US LARGE CAP GROWTH TRANSACTIONS

Trims: July 1, 2025 through March 31, 2026

<b>Trims</b>	<b>Date</b>	<b>% Change</b>
Alphabet, Inc.	7/10/2025	1.7%
Oracle Corp.	7/11/2025	1.2%
Uber Technologies, Inc.	7/11/2025	0.2%
NVIDIA Corp.	7/11, 7/25	0.7%
Autodesk, Inc.	8/1/2025	0.5%
Arista Networks, Inc.	8/14, 8/19	2.4%
Alphabet, Inc.	8/29/2025	0.3%
Amazon.com, Inc.	9/24, 9/25	1.2%
Arista Networks, Inc.	9/25/2025	3.0%
Uber Technologies, Inc.	9/25/2025	0.2%
Arista Networks, Inc.	10/17/2025	0.1%
Amazon.com, Inc.	10/22/2025	0.3%
NVIDIA Corp.	10/30, 10/31	0.9%
Amazon.com, Inc.	11/28/2025	2.9%
Abbott Laboratories	1/7/2026	0.2%

<b>Trims Cont'd</b>	<b>Date</b>	<b>% Change</b>
Amazon.com, Inc.	1/26/2026	0.2%
Arista Networks, Inc.	1/26/2026	0.2%
NVIDIA Corp.	1/26/2026	0.5%
Arista Networks, Inc.	1/30/2026	0.4%
Meta Platforms, Inc.	1/30/2026	0.6%
NVIDIA Corp.	1/30/2026	0.3%
DexCom, Inc.	2/4/2026	0.5%
GE Vernova, Inc.	2/4/2026	0.3%
GE Aerospace	2/5/2026	2.3%
Microsoft Corp.	2/11/2026	0.8%
Alphabet, Inc.	2/11/2026	0.4%
Uber Technologies, Inc.	2/13/2026	0.5%
NVIDIA Corp.	2/20/2026	0.4%
Abbott Laboratories	2/27/2026	1.0%
Abbott Laboratories	3/4/2026	0.3%
GE Vernova, Inc.	3/27/2026	0.4%

This information refers to a representative account and is provided for illustrative purposes only. Characteristics and performance of individual client accounts will vary, and no assurances are provided regarding future performance or results. This material contains no recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. The information and investment views presented may change at any time without notice and should not be relied upon. Results are historical and past performance does not guarantee future results. This information lists the initial purchase date and/or final sale date for the respective security but it does not list every purchase and/or sale transaction that may have occurred with respect to the security. A complete list of all transactions that occurred during the period discussed in available upon request.

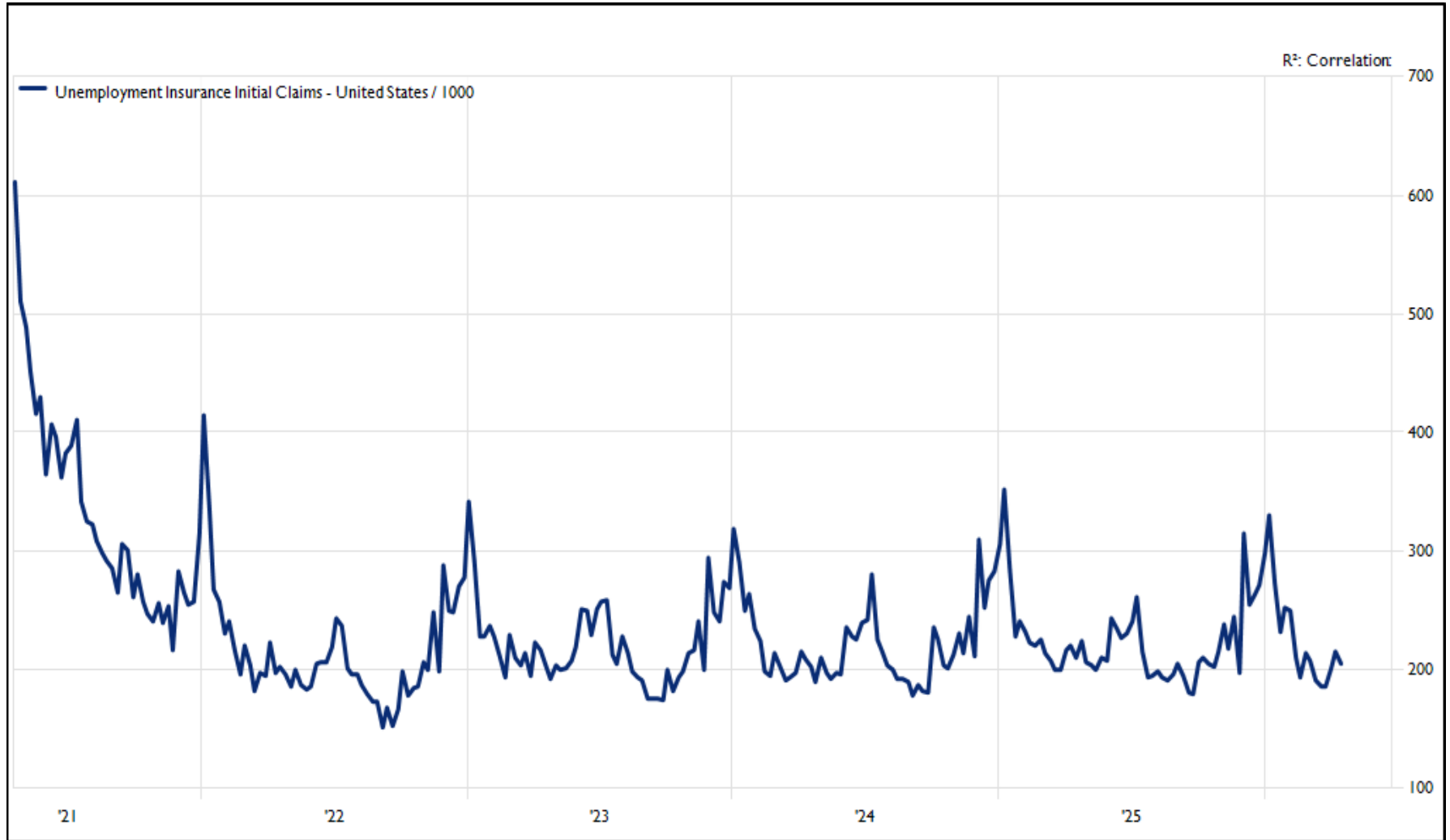
**DSM** CAPITAL  
PARTNERS

# Q1 2026 INVESTOR WEBINAR

# ECONOMIC OUTLOOK



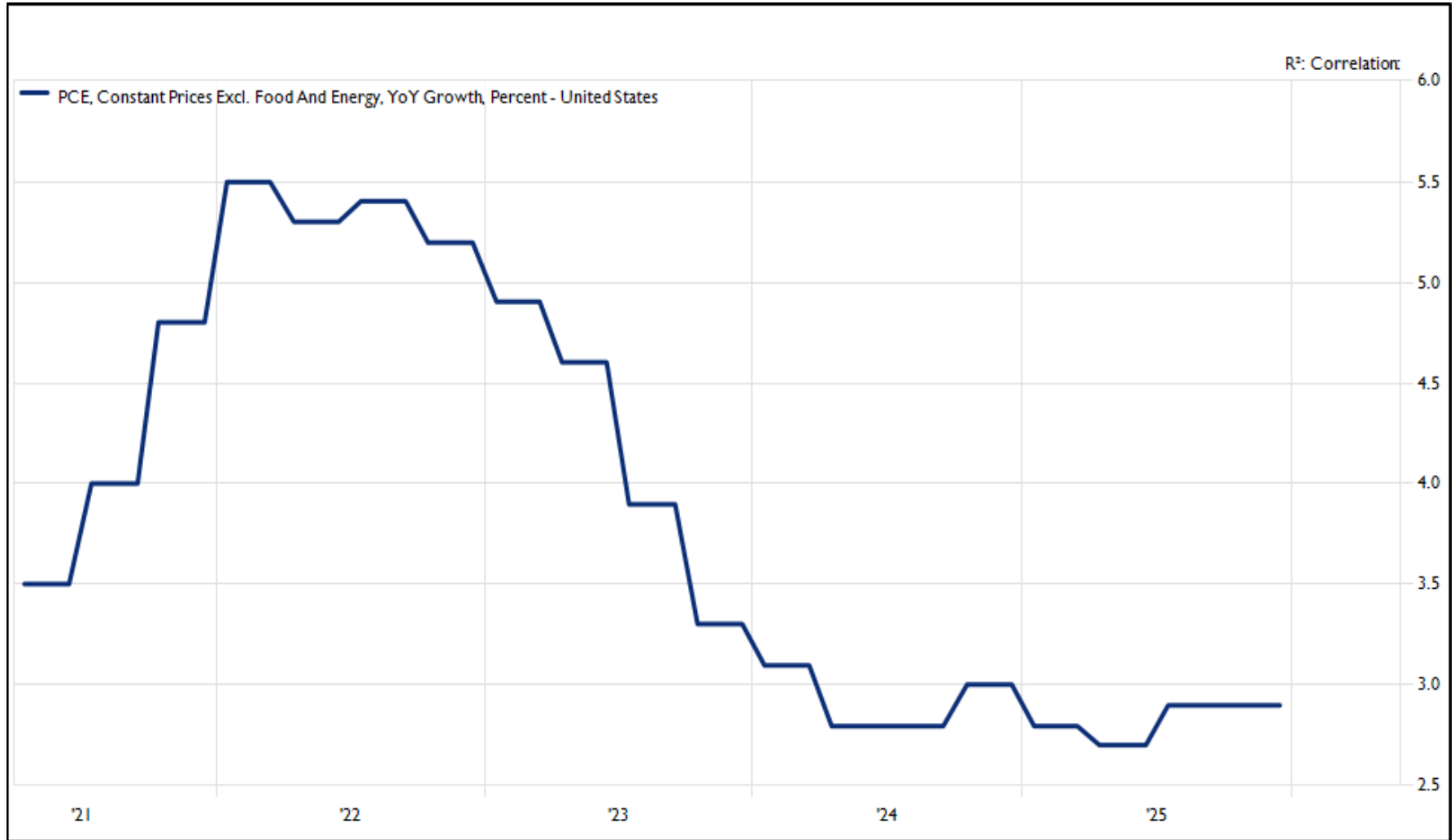
# US INITIAL JOBLESS CLAIMS



Source: FactSet

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.

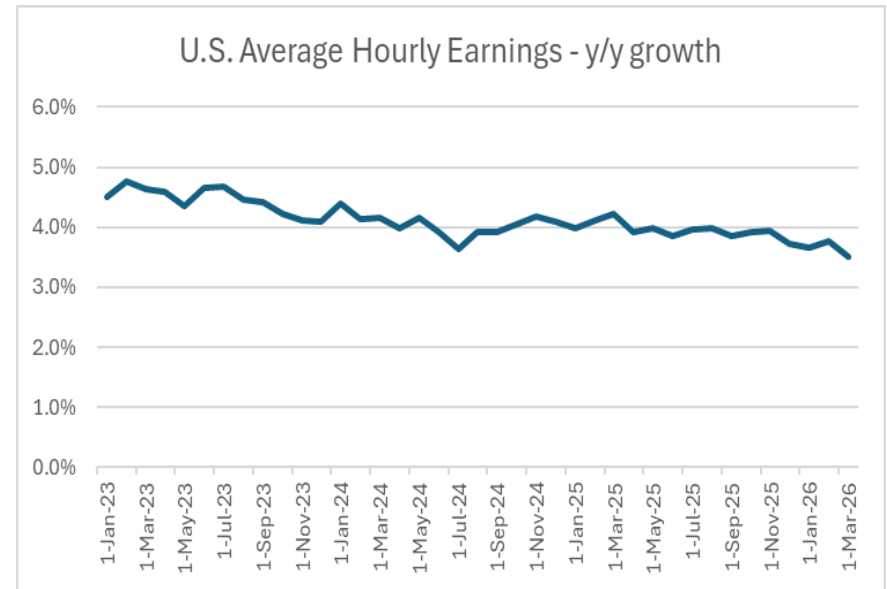
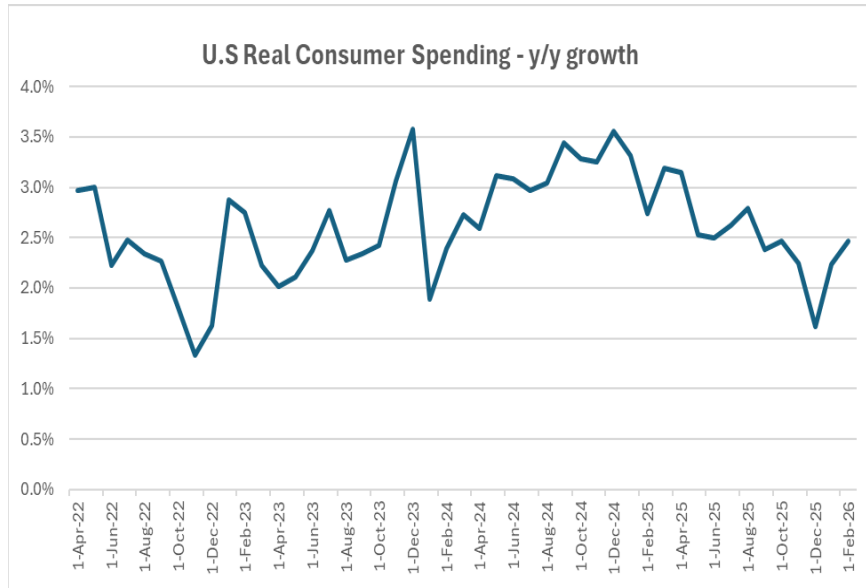
# US CORE PCE (PERSONAL CONSUMPTION EXPENDITURES)



Source: FactSet

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.

# US CONSUMER SPENDING REMAINS RESILIENT



Source: FactSet

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.

**DSM** CAPITAL  
PARTNERS

# Q1 2026 INVESTOR WEBINAR

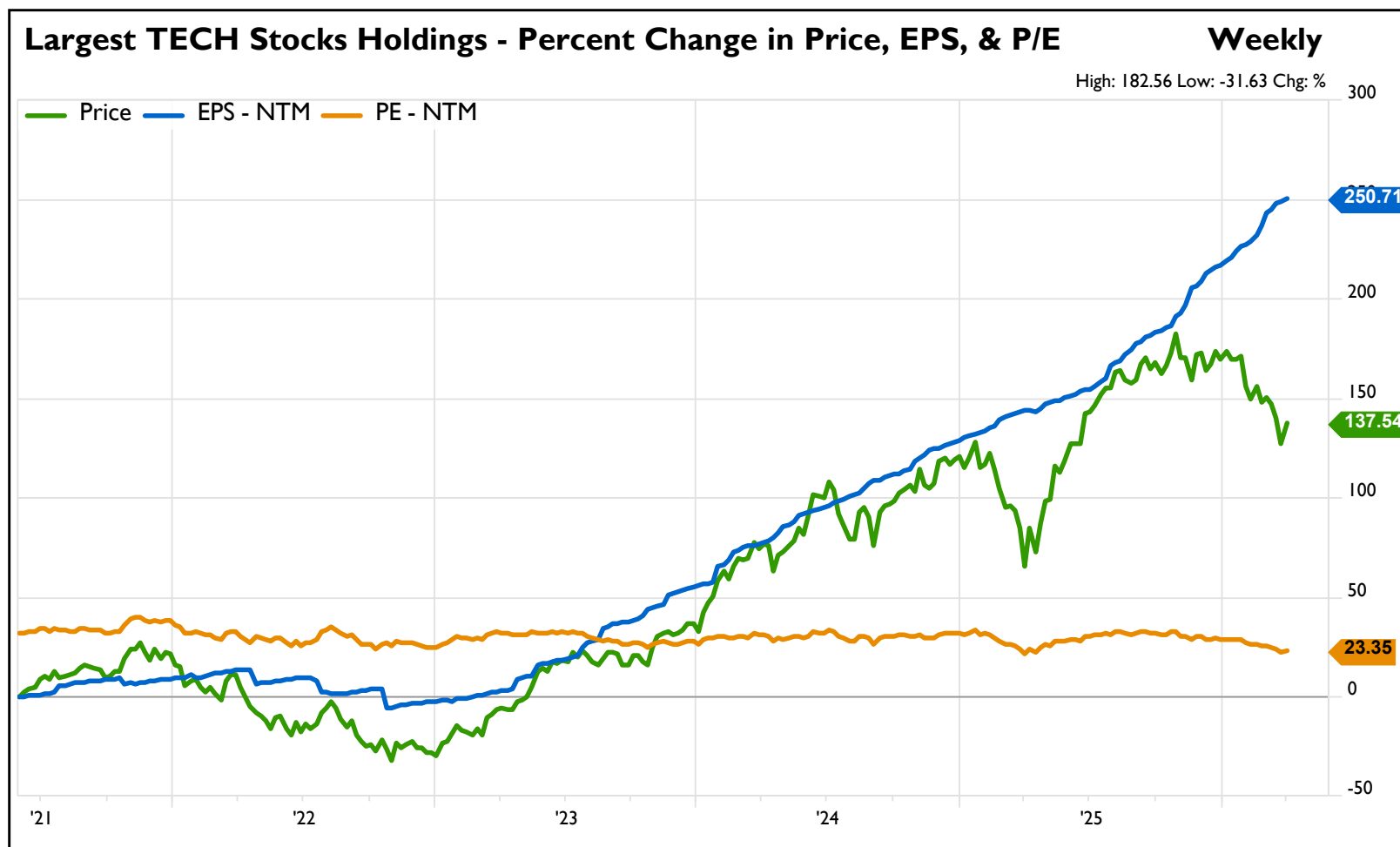
## Q&A



# SEVEN LARGEST TECH STOCK POSITIONS – 3.31.26

## AMZN, ANET, AVGO, GOOGL, META, MSFT, NVDA

Multiple derating of our largest tech stocks continued in Q1:



# KEY CATALYSTS FOR OUR AI NAMES IN 2026: Q1 UPDATE

---



**Vastly improved models**



**More killer use cases = improved monetization**



**Supply chain ramps up to reduce bottlenecks**

**=**

**Valuations return to less pressured levels**



**Strong backlogs and deferred revenue convert to realized revenue**



**Financing becomes more apparent**

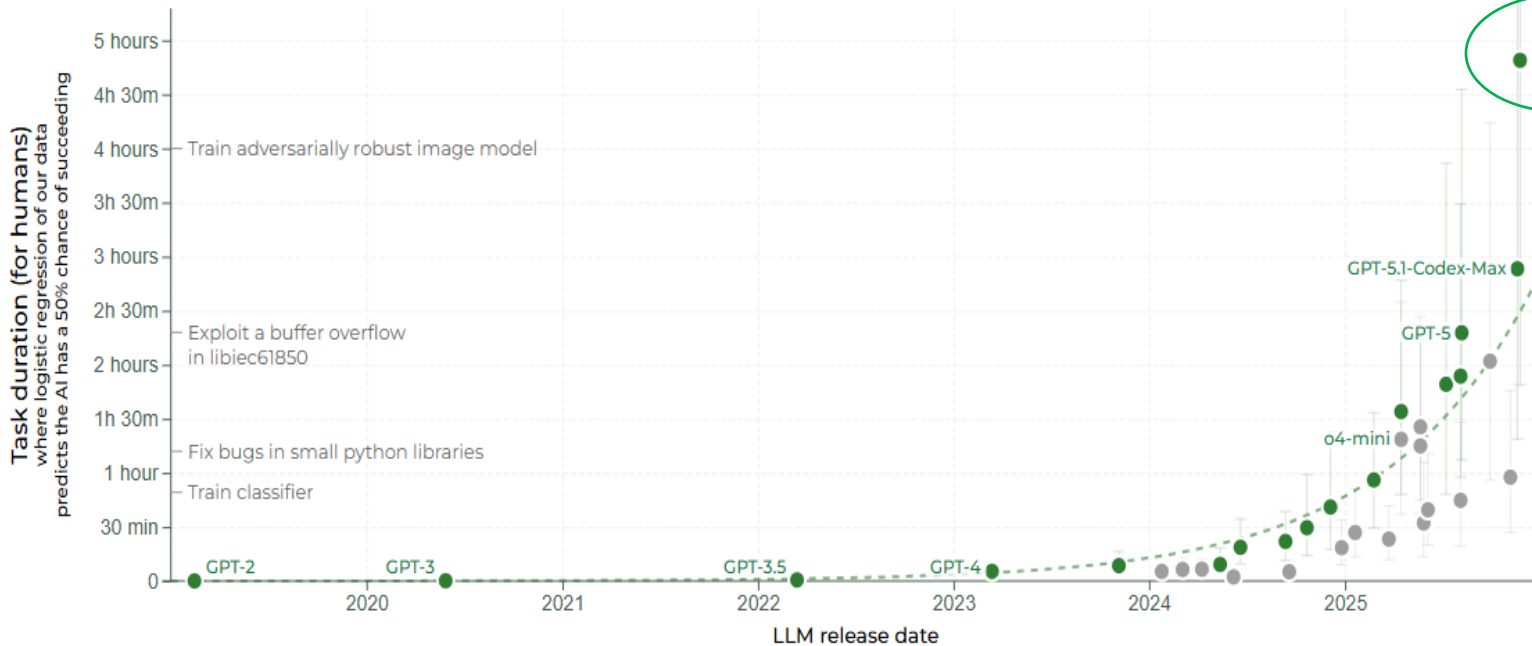
Source: Company reports; DSM

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.

# #1 - VASTLY IMPROVED MODELS - Q4 EXPECTATIONS....

## Task length as a measure of AI capability continues to progress

The time-horizon of software engineering tasks different LLMs can complete 50% of the time

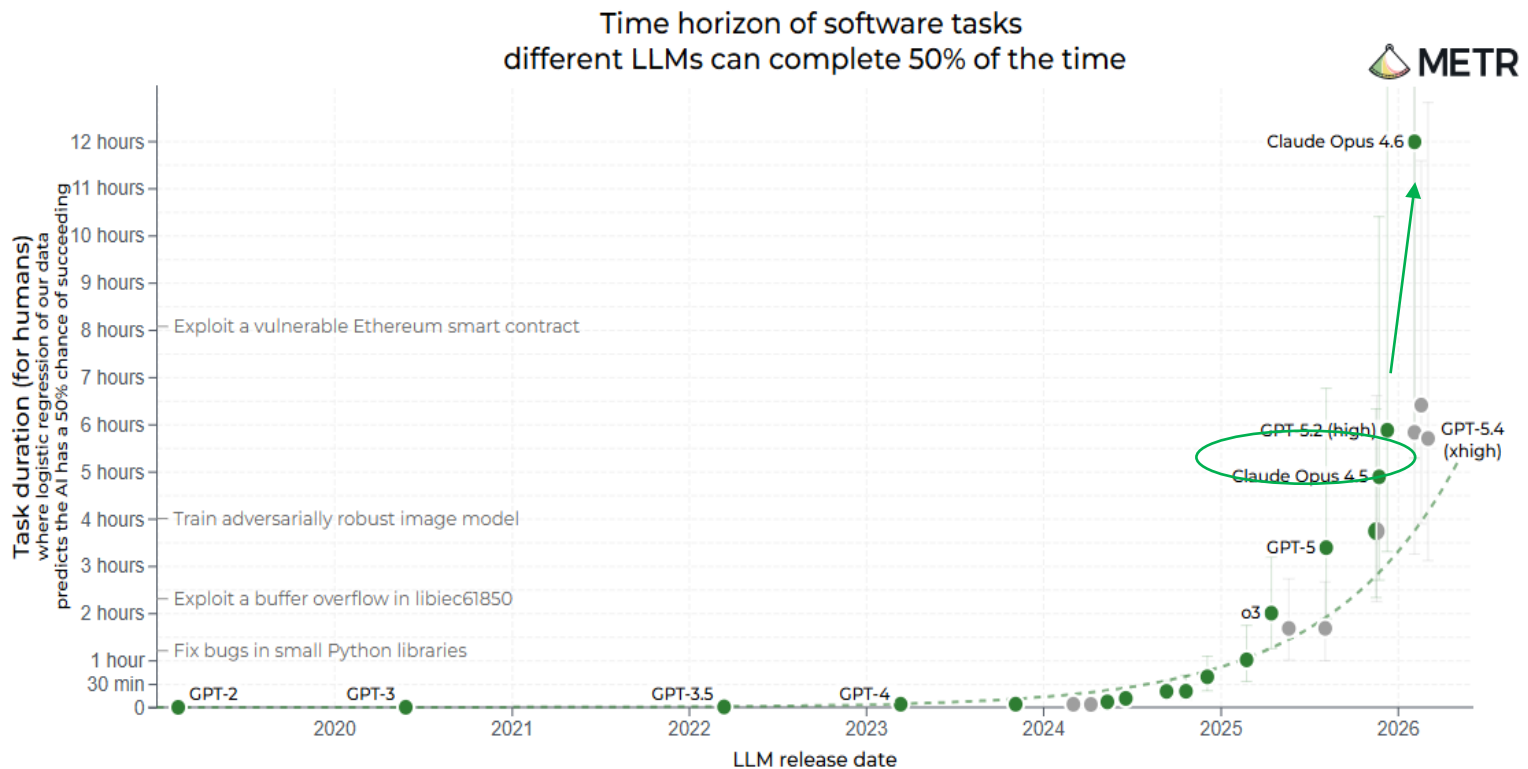


Source: METR, DSM

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.

# ...VS QI REALITY - MODEL IMPROVEMENT HAS ACCELERATED

## Task length as a measure of AI capability, rate of improvement accelerates



Source: METR, DSM

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.

## #2 – IMPROVED MODELS DRIVING KILLER USE CASES AND MONETIZATION...

Last quarter we discussed the launch of Claude Code driving the move to agentic AI



**“Current concerns around monetization are based on models at their current level of capability. We believe the market should be following the curves to their logical conclusion, and what a vastly improved model will mean for monetization in a year or two from now, not basing their assessments on current model capabilities and monetization levels.”**

**-DSM Q425 webinar**

Source: X, DSM analysis

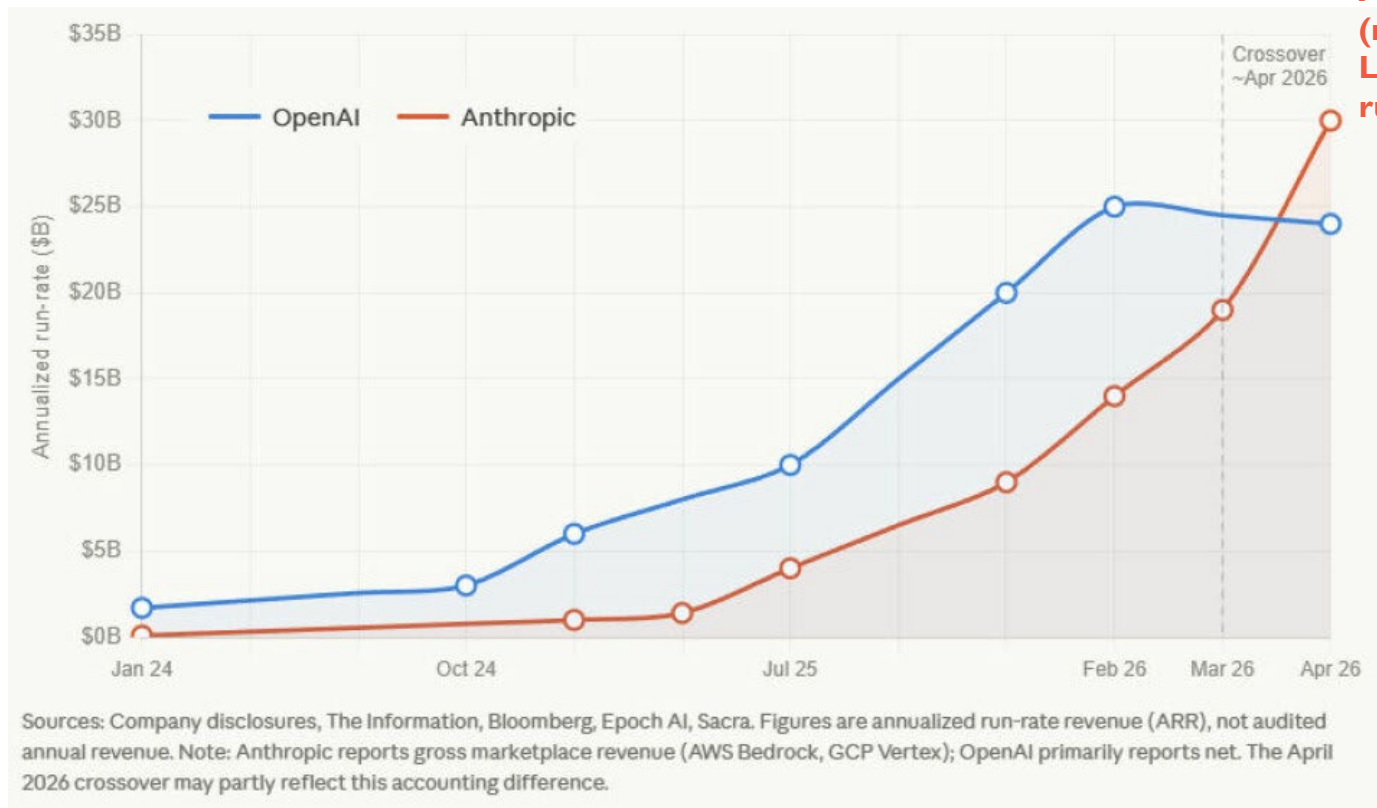
This presentation is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Companies, sectors, securities and/or markets 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.

# ...ANTHROPIC AND OPENAI REVENUES INFLECTING MEANINGFULLY

Q: “When will we see inflection in revenue of your customers?”

A: “I wish those companies were public because then you would see what I see.”

-Jensen Huang CEO NVDA, March 23, 2026.



**Anthropic ARR (run rate) Latest: rumored \$40-45bil**

Source: The Next Platform, DSM

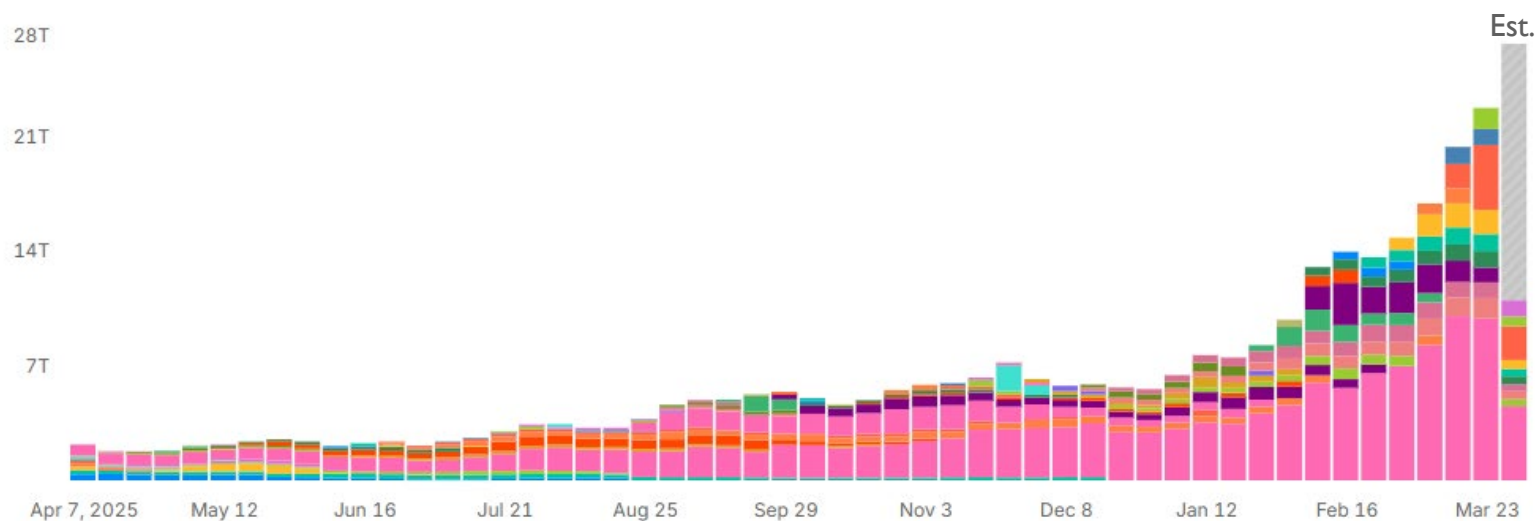
This presentation is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Companies, sectors, securities and/or markets 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.

# TOKEN GROWTH INFLECTS UPWARD

## Weekly AI Token Growth

### Top Models

Weekly usage of models across OpenRouter



- Token growth is inflecting strongly upward since the start of the year
- Token usage estimated at 28 Trillion this week, up from ~1 trillion a year ago
- 1 trillion tokens is approx. the content of 1.5 billion books

Source: Open Router

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.

# KEY CATALYSTS FOR OUR AI NAMES IN 2026: Q1 UPDATE

---



Vastly improved models



More killer use cases = improved monetization



**Supply chain ramps up to reduce bottlenecks**

= Valuations return to less pressured levels



Strong backlogs and deferred revenue convert to realized revenue



Financing becomes more apparent

Source: Company reports; DSM

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.

# #3 – THE AI SILICON SHORTAGE WORSENS AS TOKEN DEMAND TAKES OFF

---

Supply chain continues to ramp to reduce bottlenecks as demand strengthens, supporting more capacity increases

- Last quarter we discussed the big TSMC capex raise as a sign of improved sustainable demand.



- This quarter, we saw new bottlenecks:
  - N3 wafer capacity and to lesser extent, CoWos, Turbines, Optical lasers, Memory, CPUs among many others
- Which companies skated to where the puck will go?

Source: Company reports; DSM; IndexBox

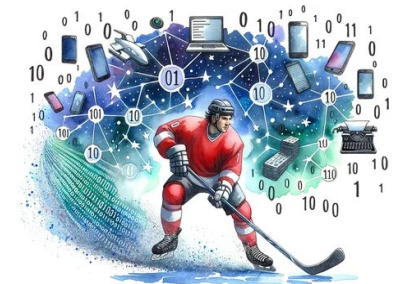
This presentation is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Companies, sectors, securities and/or markets 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.

# WHO WILL BENEFIT AS DEMAND FOR AI COMPUTE CONTINUES TO OUTSTRIP SUPPLY?

---

Which companies predicted the explosion in token growth and skated to where the puck would go...

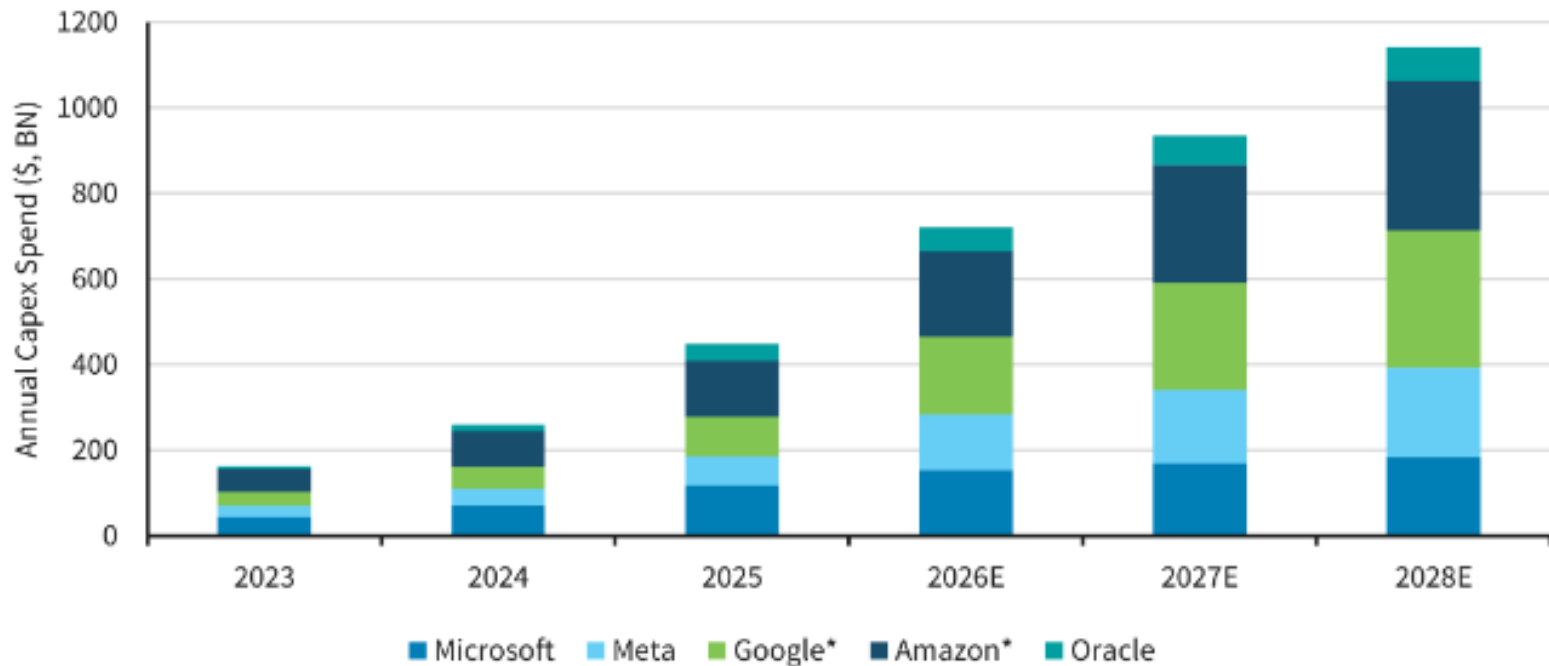
- Silicon Providers: **NVIDIA**
  - We believe NVDA locked up a considerable amount of the supply chain
- Leading AI labs: **OpenAI**
  - OpenAI far more aggressive than Anthropic
- Hyperscalers:
  - The hyperscalers with the largest footprints, largest capex outlays, and who were most aggressive in building out will stand to benefit most of the group.



Source: Company reports; DSM

# CAPEX SPENDING AT THE LARGEST HYPERSCALERS

The most aggressive capex spenders stand to benefit the most as compute demand exceeds supply.



Source: Barclays

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.

# KEY CATALYSTS FOR OUR AI NAMES IN 2026: Q1 UPDATE

---



Vastly improved models



More killer use cases = improved monetization



Supply chain ramps up to reduce bottlenecks

=

**Valuations return to less pressured levels**



Strong backlogs and deferred revenue convert to realized revenue



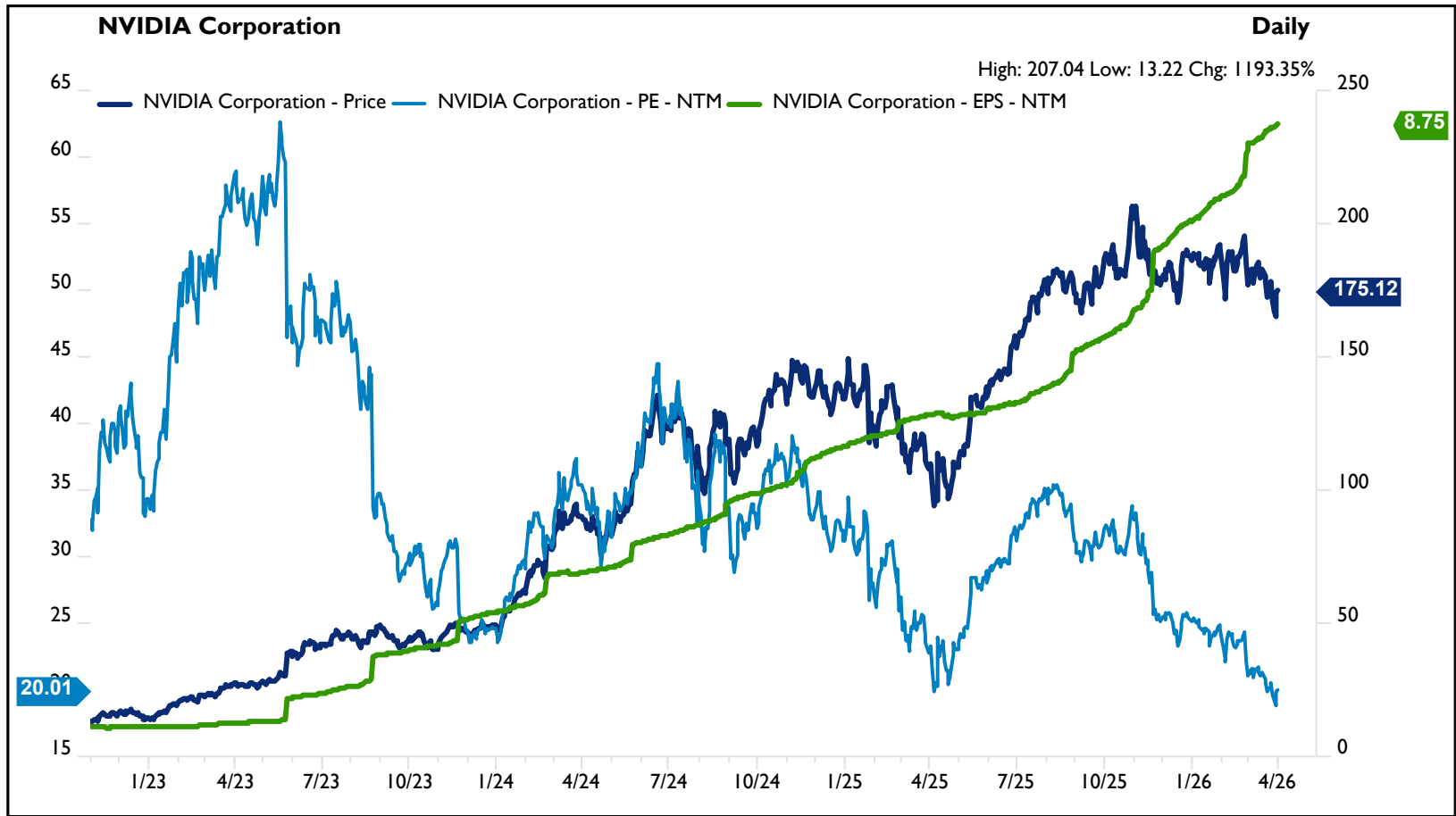
Financing becomes more apparent

Source: Company reports; DSM

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.

# KEY CATALYSTS FOR AI – NVDA P/E AT PRE-CHAT GPT LEVELS

NVDA remains at ~20x, flat vs. 3 years ago, while earnings have powered stock return



Source: FactSet; DSM 01 April 2026.

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.

# KEY CATALYSTS FOR OUR AI NAMES IN 2026: Q1 UPDATE

---



Vastly improved models



More killer use cases = improved monetization



Supply chain ramps up to reduce bottlenecks

= Valuations return to less pressured levels



**Strong backlogs and deferred revenue convert to realized revenue**



Financing becomes more apparent

Source: Company reports; DSM

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.

## #4 – DEFERRED REVENUE IS REALIZED

---

Our largest AI infrastructure holdings should benefit as backlog is filled and clusters come online

- NVDA and AVGO provided very strong AI numbers around their earnings
- ANET continues to report extremely strong deferred revenue numbers

We expect the backlogs and deferred revenue balances to grow while also converting to the revenue, delivering upside to current street numbers.



Source: Company reports; DSM

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.

# KEY CATALYSTS FOR OUR AI NAMES IN 2026: Q1 UPDATE

---



Vastly improved models



More killer use cases = improved monetization



Supply chain ramps up to reduce bottlenecks

=

Valuations return to less pressured levels



Strong backlogs and deferred revenue convert to realized revenue



**Financing becomes more apparent**

Source: Company reports; DSM

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.

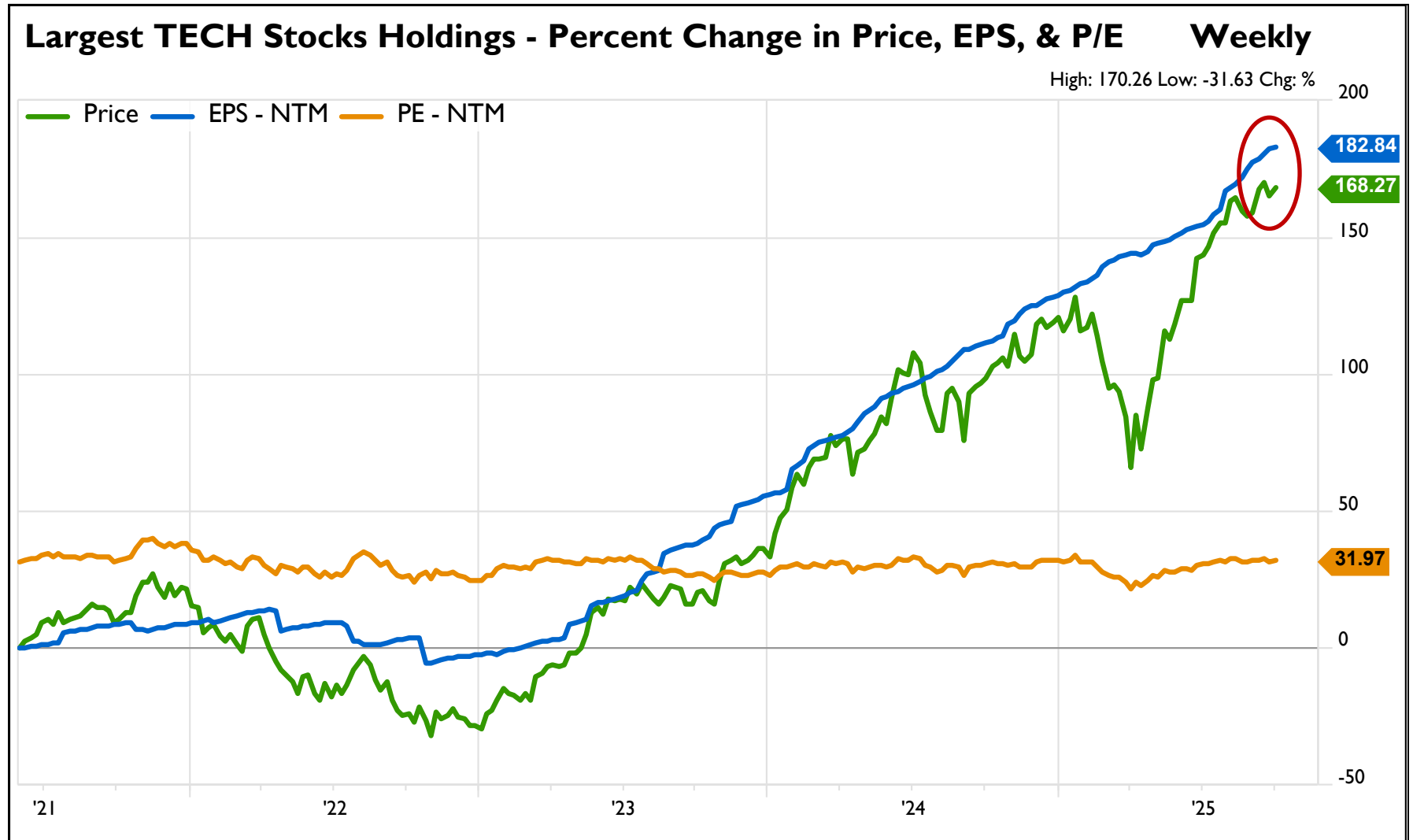
# EARNINGS WIN

Earnings growth and higher earnings base drive stocks higher. It's all that matters.



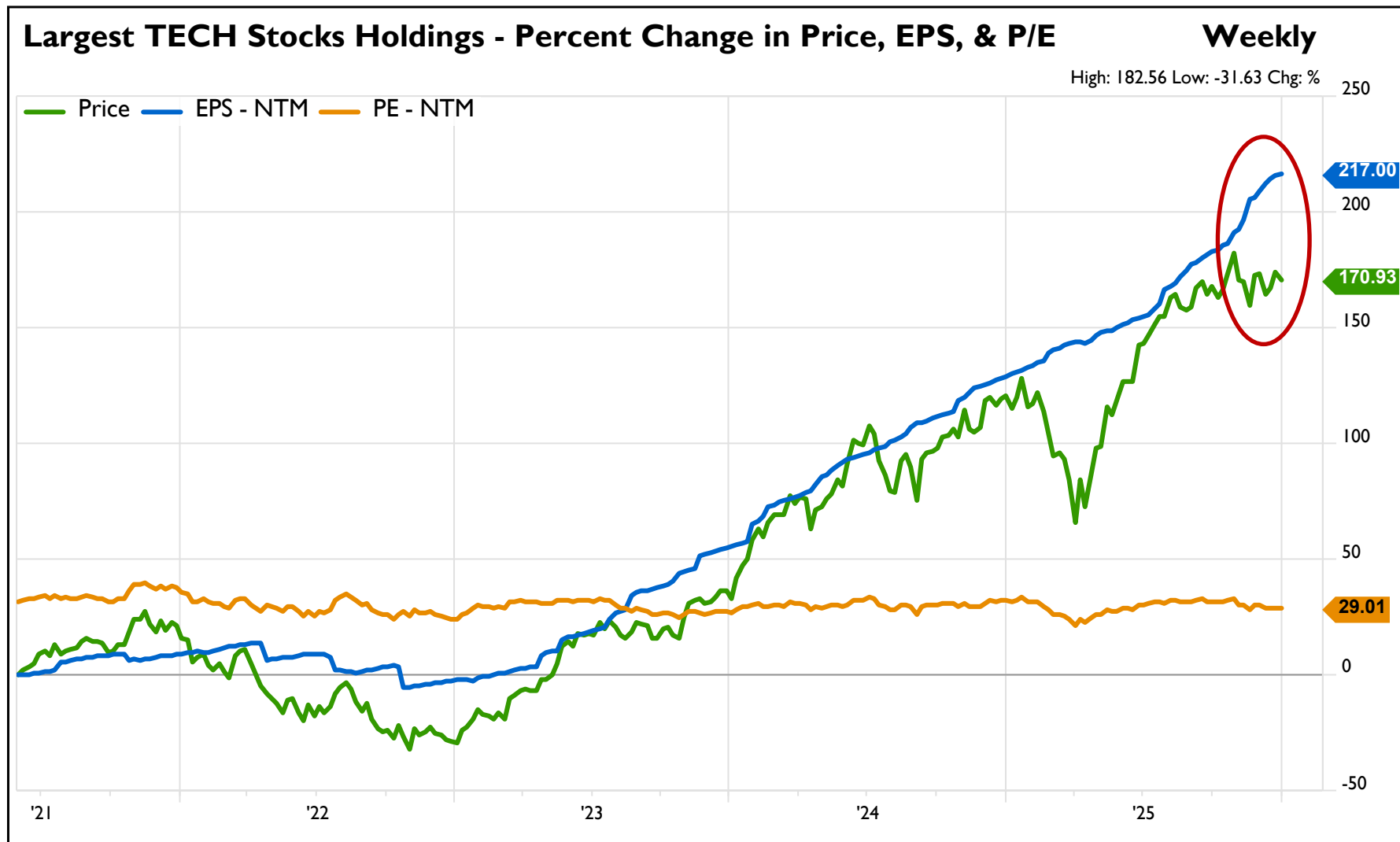
# SEVEN LARGEST TECH STOCK POSITIONS – 9.30.25

## AMZN, ANET, AVGO, GOOGL, META, MSFT, NVDA



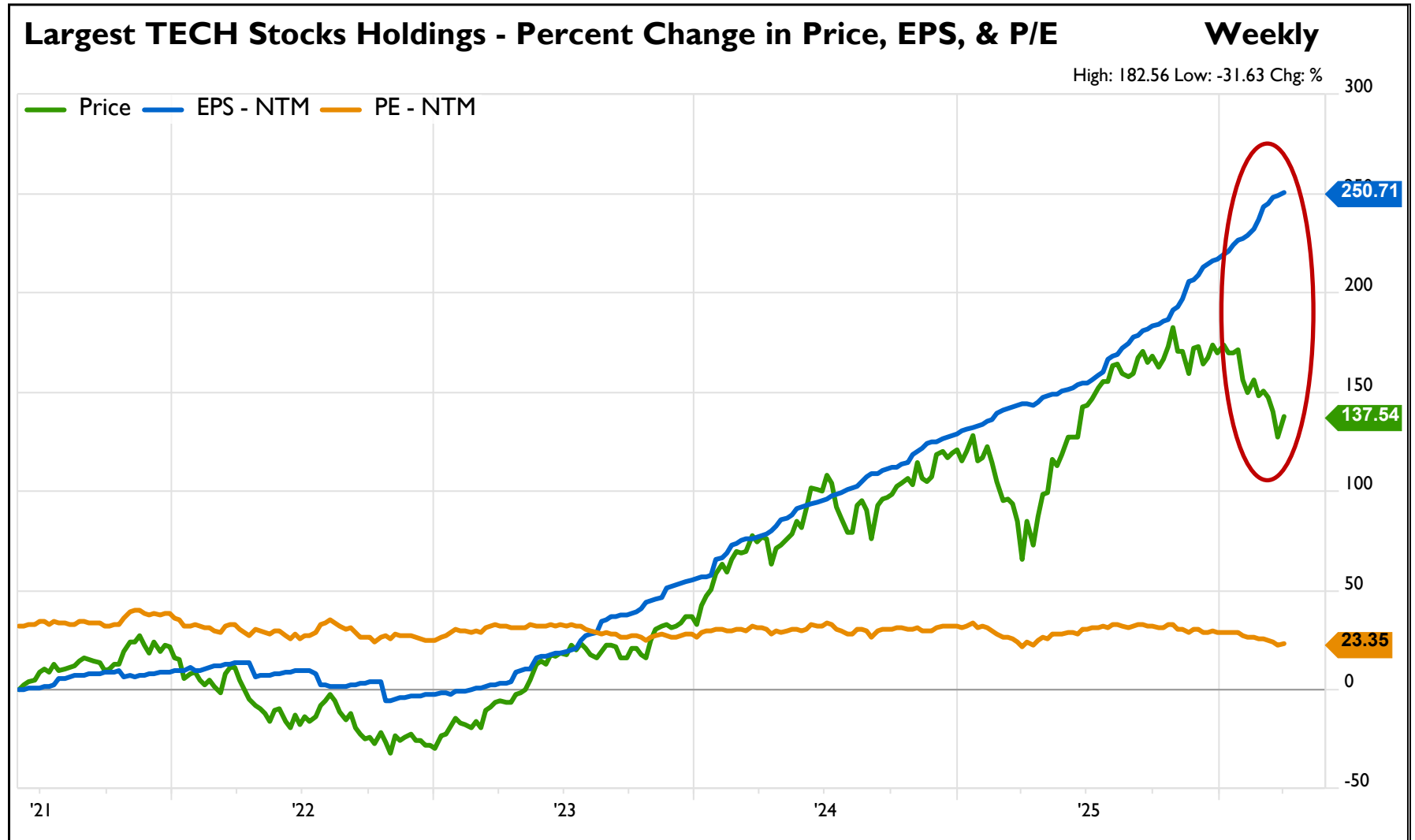
# SEVEN LARGEST TECH STOCK POSITIONS – 12.31.25

## AMZN, ANET, AVGO, GOOGL, META, MSFT, NVDA



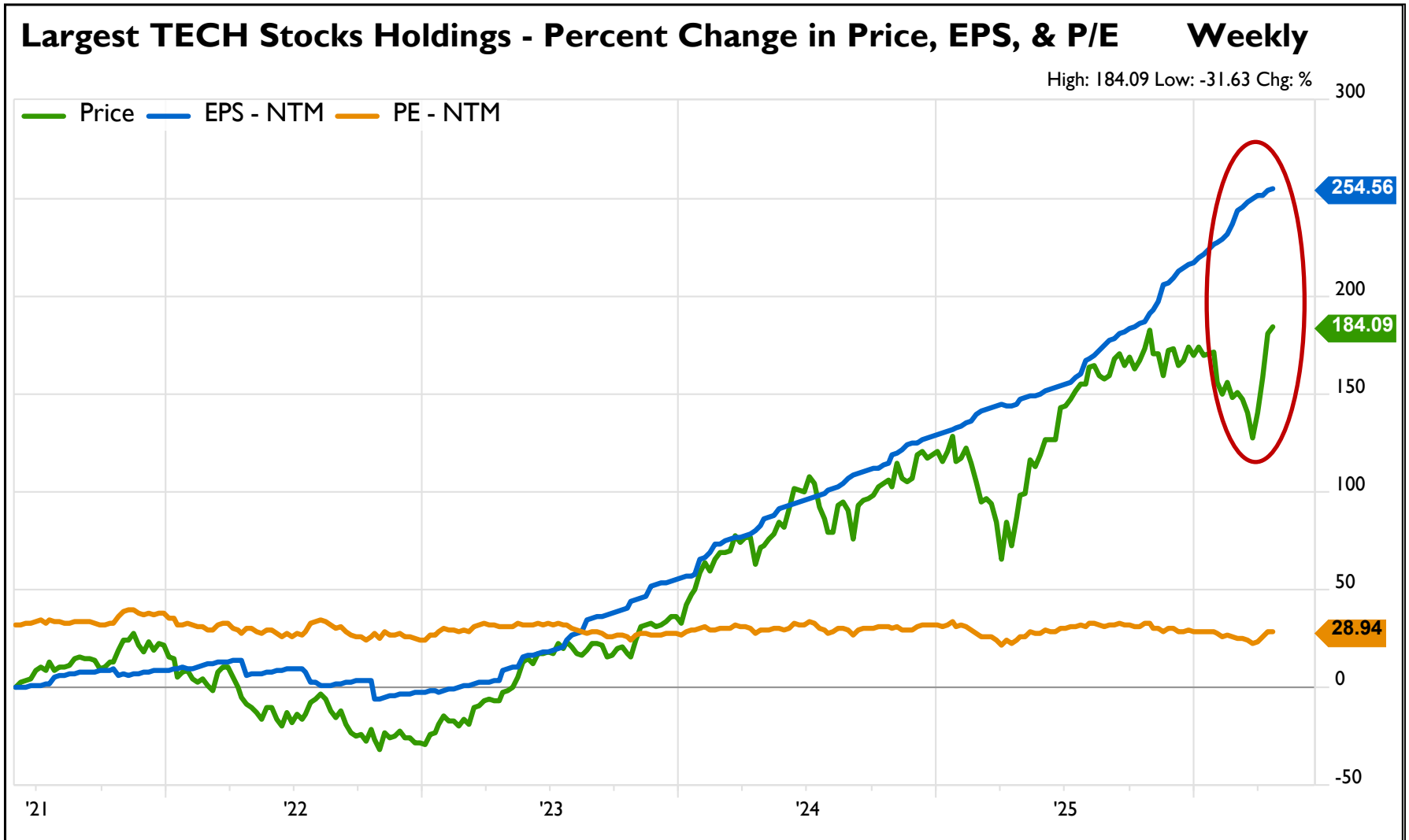
# SEVEN LARGEST TECH STOCK POSITIONS – 3.31.26

## AMZN, ANET, AVGO, GOOGL, META, MSFT, NVDA



# SEVEN LARGEST TECH STOCK POSITIONS – 4.22.26

## AMZN, ANET, AVGO, GOOGL, META, MSFT, NVDA



# EARNINGS AND REVENUE Q4 2025 – US LARGE CAP GROWTH

## PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

% Change	Position Size	EPS		Consensus EPS Current Yr*		Consensus EPS Next Yr*		Revenue YoY Growth^	Report Date	
		EPS vs. Consensus*	YoY Growth^ (Ex Options)	3 Mos Ago	6 Mos Ago	3 Mos Ago	6 Mos Ago			
	Alphabet, Inc.	9.0%	7	31	1	5	2	9	19	December
	Amazon.com, Inc.	8.0%	(2)	6	(2)	1	(4)	0	14	December
	Booking Holdings, Inc.	1.9%	0	17	1	4	1	2	16	December
	Meta Platforms, Inc.	4.8%	9	11	(3)	(6)	(2)	(6)	24	December
	Netflix, Inc.	1.8%	3	31	(4)	(4)	(3)	(3)	18	December
	Pinterest, Inc.	0.8%	(3)	20	(11)	(15)	(10)	(18)	14	December
	Reddit, Inc.	2.5%	14	100	(5)	16	(1)	23	70	December
	Autodesk, Inc.	1.4%	8	24	5	9	5	8	14	January
	Cadence Design Systems, Inc.	1.3%	4	6	1	2	1	2	6	December
	Intuit, Inc.	4.1%	13	25	0	0	0	0	17	January
	Microsoft Corp.	12.1%	6	24	5	8	1	4	17	December
	ServiceNow, Inc.	0.8%	4	25	2	5	3	5	21	December
	Broadcom Inc.	8.3%	1	28	16	19	33	44	30	February
	Arista Networks, Inc.	5.0%	9	26	6	9	6	10	29	December
	NVIDIA Corp.	16.5%	6	82	6	33	10	55	73	January
	Oracle Corp.	1.7%	(6)	5	8	9	0	(2)	14	November
	Mastercard, Inc.	1.8%	12	25	2	3	2	2	18	December
	Visa, Inc.	2.5%	1	15	1	0	1	0	15	December
	Abbott Laboratories	1.5%	0	12	0	0	(1)	0	4	December
	DexCom, Inc.	2.4%	2	51	2	(1)	1	(3)	13	December
	GE Aerospace	2.1%	9	19	4	7	2	7	20	December
	GE Vernova, Inc.	2.8%	10	238	11	13	17	24	4	December
	Howmet Aerospace, Inc.	2.5%	9	42	2	5	3	7	15	December
	Siemens Energy	1.0%	0	239	13	29	16	36	8	December
	Uber Technologies, Inc.	3.3%	1	27	(2)	(3)	(2)	(3)	22	December
<b>Weighted Average</b>	<b>99.8%</b>	<b>5</b>	<b>43</b>	<b>4</b>	<b>10</b>	<b>5</b>	<b>16</b>	<b>29</b>		

\*Source: Bloomberg

^Source: DSM

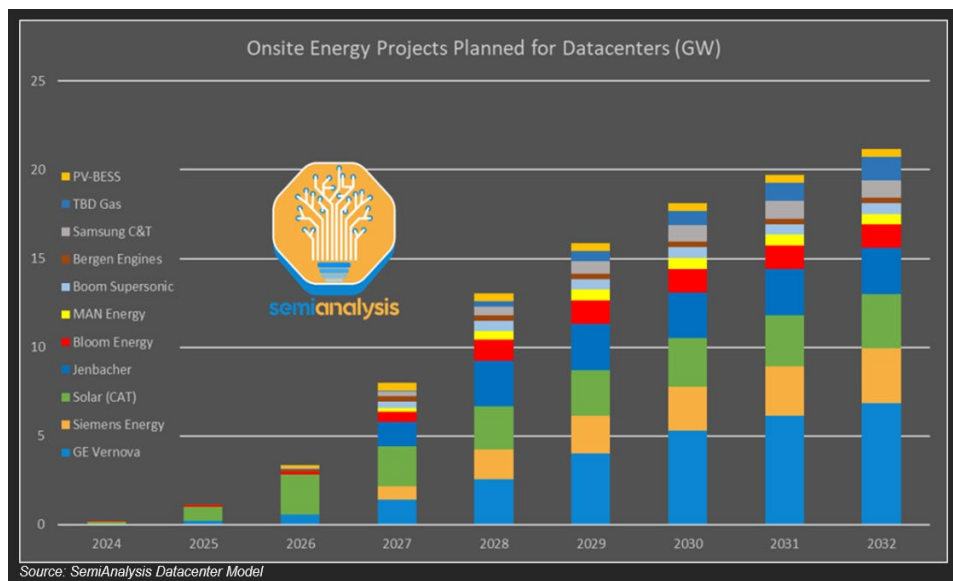
The representative US Large Cap Growth portfolio as of 12.31.25.

This material is for informational purposes only. Characteristics and performance of individual client accounts may vary. It does not contain any recommendations to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Past performance is no guarantee of future results. There is no guarantee DSM will deliver on its investment philosophy and/or that investment decisions will be based only on the information presented. Earnings per share, price to earnings ratios and other valuation metrics/models do not guarantee investment success. DSM may not be successful in predicting EPS growth and/or P/E ratios and, as a result, investors may experience losses. Please see Important Legal Information at the end of this presentation for additional details.

# GEVERNOVA – FUNDAMENTALS, VALUATION & PROCESS

## GEV's fundamentals remain outstanding:

- **1Q26:**
  - Orders +78%, backlog +32% to \$163B, gas turbines and critical grid components 90% sold out through 2030
  - Revenue +16%, EBITDA +96%, adj EPS +124%
  - Shares already +76% YTD
  
- **2026e:**
  - Revenue growth +21%/+18% DSMe/cons
  - EBITDA growth +120%/+90%
  - New products and growth drivers imminent
  - Gas Turbine capacity expanded to 20GW by 3Q26, 24GW by 2028
  - Behind-the-Meter for AI datacenters just getting started
  - Explosive AI token growth driving explosive power demand growth
  - Vineyard Wind completion imminent, despite litigation



Source: Company reports

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.

# GEVERNOVA – FUNDAMENTALS, VALUATION & PROCESS

## But valuation discipline is key at DSM:

- At ~56x/66x NTM DSMe/cons EPS, GEV's high P/E represents risk
  - Feb 26: P/E ~50x DSMe, trim 0.3pp
  - Mar 26: P/E ~53x, trim 0.3pp
  - Currently ~4.2% in LCG

## As with past success stories:

- CMG\*
  - Jul 23: P/E ~33x, buy 1.0pp, small adds through Oct 23
  - Jan-Apr 24: P/E ~45-52x, progressive trims
  - May 24: P/E >55x, final sale
- FTNT\*
  - Nov 20: P/E ~32x, buy 1.2pp
  - Jul-Aug 21: P/E ~50-60x, progressive trims
  - Oct 21: P/E ~67x, final sale
- NVDA\*
  - Jun 24: P/E ~40-45x, trim 2.05pp total
  - Jan-Feb 25: P/E ~26-30x, add 1.0pp total
  - Aug 25: P/E ~35x, trim ~0.8pp total

\*Note: cons P/Es for CMG, FTNT, NVDA.



**DSM** CAPITAL  
PARTNERS

Q1 2026 INVESTOR  
WEBINAR

MARKET & PORTFOLIO  
OUTLOOK



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

## ASSUMPTIONS @ JANUARY 1, 2027

10 YEAR TREASURY = 4% to 5.5%

SPX PRICE @ 4/23/26 = \$7108

	NORMAL GLOBAL GROWTH	WEAK GLOBAL GROWTH
FY2027 SPX EPS	\$377	\$340
P/E	22.5x	19x
SPX PRICE TARGET @ 1/1/27	\$8483	\$6460
RETURN	+19%	-9%

# PORTFOLIO GROWTH & VALUATION

## US LARGE CAP GROWTH

**Most Likely EPS Growth to 2029: 27%**

**Low EPS Growth to 2029: 21%**

**FWD 4Q P/E to Mar'27: 26x**

### **GICS Sectors (RI000G Weight/Portfolio Weight)\***

**Communication Services (12.6% / 19.2%)**

**Consumer Discretionary (13.3% / 8.8%)**

**Information Technology (50.7% / 53.2%)**

**Consumer Staples (2.7% / 0.0%)**

**Financials (5.6% / 3.6%)**

**Health Care (7.2% / 2.1%)**

**Industrials & Materials (6.8% / 12.4%)**

**Real Estate, Utilities & Energy (1.1% / 0.0%)**

# NOTE A

## DSM US Large Cap Growth Composite

From Inception of January 1, 2002 through December 31, 2025

	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 <sup>1</sup> *	<b>1404.22%</b>	<b>1189.39%</b>	<b>1156.49%</b>	<b>840.04%</b>								
Annualized*	<b>11.96%</b>	<b>11.24%</b>	<b>11.12%</b>	<b>9.79%</b>								
2025*	15.75	15.28	18.56	17.88	350	0.29	4,373	63.55	6,881	16.2	14.7	11.8
2024	31.04	30.50	33.36	25.02	359	0.67	3,980	60.80	6,546	19.2	20.3	17.2
2023	33.86	33.26	42.68	26.29	253	0.50	4,391	65.64	6,690	18.8	20.5	17.3
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
	<b>DSM US Large Cap Growth Composite</b>											

<sup>1</sup> Inception is January 2, 2002. \* Preliminary.

# NOTE A (cont.)

## DSM US Large Cap Growth Composite

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			
<b>DSM US Large Cap Growth Composite</b>												

- 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.
- 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.
- 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.
- 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 31, 2024. 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 Composite has had a performance examination for the periods January 2002 to December 31, 2024. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.
- 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.

# NOTE A (cont.)

## DSM US Large Cap Growth Composite

---

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 except for non-fee paying accounts.
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.
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.
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.

***GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the contained herein.***

Revised: February 2026

# IMPORTANT LEGAL INFORMATION

---

This material is provided for informational purposes only. It is not intended to reflect a current or past specific recommendation, investment, legal, tax or accounting advice of any kind, or an offer or solicitation of an offer to buy or sell any securities or investment services in any jurisdiction where or to any person to whom it would be unauthorized or unlawful to do so. Except as otherwise specified, any companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment process and may or may not be held by DSM Capital Partners LLC (“DSM”) or other investment vehicles or accounts managed by DSM. The information provided herein is current as of the date of issuance (or such other date as referenced herein) and is subject to change without notice.

This information should not be construed as research or investment advice. Returns are historical and past performance is no guarantee of future results and individual accounts and results will vary. The value of investments and the income derived from investments can go down as well as up. Investing entails risks, including possible loss of principal. Future returns are not guaranteed. There is also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies. Investors are urged to consult with their financial advisors before buying or selling any securities.

This information may not be current, and DSM has no obligation to provide any updates or changes. Although the information has been obtained from sources believed to be reliable, there are no guarantees of accuracy, completeness or fairness. DSM has relied upon and assumed without independent verification the accuracy and completeness of some of the information. Opinions expressed are current opinions as of the date written. No part of this material may, without DSM’s prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

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

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

Certain information contained herein is based on DSM proprietary models. The use of models and/or tools does not guarantee investment success. Models/tools apply statistical methods and a series of fixed assumptions to derive estimates of asset class performance. Reasonable people may disagree about the appropriate assumptions. Models/tools also have limitations. For instance, assumptions may not be consensus views, or the models/tools may not be updated to reflect current economic, market or political conditions. Models/tools should not be relied upon to make predictions of actual future performance. DSM has no obligation to provide updates or changes to such data. DSM projections are not guarantees of future results and there is no representation that these securities were, would have been or will be profitable. Performance-based criteria was not used to compile the contribution to return lists. The holdings were selected over the measurement period shown in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The holdings identified 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.