



**DSM** CAPITAL  
PARTNERS

US LARGE CAP  
GROWTH  
EQUITY  
STRATEGY  
UPDATE

HEREFORD DSM WEBINAR

THURSDAY 25<sup>TH</sup> JULY 2024

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

NAV Performance Ending June 30, 2024								
				Annualized Returns				
	YTD to 30-Jun-24	2Q 2024	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Class B	22.3%	6.2%	39.3%	7.1%	14.8%	14.9%	13.9%	13.1%
Russell 1000 Growth TR	20.7%	8.3%	33.5%	11.3%	19.3%	18.6%	16.3%	16.1%
S&P 500 TR	15.0%	4.3%	24.6%	10.0%	15.0%	14.3%	12.9%	13.0%
<b>Relative Performance to Russell 1000 Growth TR</b>	<b>+1.6%</b>	<b>-2.2%</b>	<b>+5.8%</b>	<b>-4.2%</b>	<b>-4.5%</b>	<b>-3.8%</b>	<b>-2.4%</b>	<b>-3.1%</b>
<b>Relative Performance to S&amp;P 500TR</b>	<b>+7.3%</b>	<b>+1.9%</b>	<b>+14.8%</b>	<b>-3.0%</b>	<b>-0.2%</b>	<b>+0.6%</b>	<b>+1.0%</b>	<b>+0.1%</b>

\*Inception – March 5, 2014

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

# DSM US LARGE CAP GROWTH – HEREFORD LCG

## Q2 2024 Contribution to Return

Technology^		Non-Tech^	
1. NVIDIA Corporation	+351 bps	1. Eli Lilly and Company	+71 bps
2. Alphabet Inc. Class A	+196 bps	2. Chipotle Mexican Grill, Inc.	+15 bps
3. Arista Networks, Inc.	+96 bps	3. Charles Schwab Corp	+6 bps
4. Amazon.com, Inc.	+67 bps	4. Howmet Aerospace Inc.	+6 bps
5. Apple Inc.	+67 bps	5. GE Aerospace	+1 bps
6. Microsoft Corporation	+60 bps	6. Neurocrine Biosciences, Inc.	+0 bps
7. Adobe Inc.	+22 bps	7. Boston Scientific Corporation	-3 bps
8. Meta Platforms Inc Class A	+19 bps	8. Automatic Data Processing, Inc.	-4 bps
9. Oracle Corporation	+10 bps	9. Paycom Software, Inc.	-10 bps
10. Intuit Inc.	+2 bps	10. Uber Technologies, Inc.	-15 bps
11. Dynatrace, Inc.	-6 bps	11. Visa Inc. Class A	-22 bps
12. Entegris, Inc.	-10 bps	12. Fiserv, Inc.	-30 bps
13. Accenture Plc Class A	-17 bps	13. Monster Beverage Corporation	-31 bps
14. Autodesk, Inc.	-25 bps	14. Mastercard Incorporated Class A	<u>-34 bps</u>
15. Fortinet, Inc.	-36 bps		
16. EPAM Systems, Inc.	-40 bps		
17. Advanced Micro Devices, Inc.	<u>-57 bps</u>		
<b>TOTAL</b>	<b>699 bps</b>	<b>TOTAL</b>	<b>-49 bps</b>

^DSM designated sub-industries / Not GICs

Source: Bloomberg

This information is presented gross of fees. The holdings were selected over the measurement period shown in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The holdings identified do not represent all of the securities purchased, sold, or recommended. The calculation computes the contribution of each holding by calculating the weight (i.e., percentage of the total account) invested in each holding multiplied by the rate of return for that holding during the measurement period. The result shows each holding's contribution to the overall return during the measurement period. A complete list of all recommendations made by DSM is available upon request and will include the following information: (1) the name of each security recommended; (2) the date and nature of each recommendation; (3) the market price at the time of the recommendation; (4) the price of the security when the recommendation was to be acted upon; (5) the market price of each such security at the most recent practicable date; and (6) a disclaimer regarding the profitability of recommendations in the future. This document contains proprietary information and cannot be distributed without the prior written consent of DSM.

# HEREFORD / DSM US LARGE CAP GROWTH TRANSACTIONS

## 2Q 2024

<u>Initial Buys</u>	<u>Date</u>	<u>%</u>
ELI LILLY & CO	Apr-24	2.0%
APPLE INC	May-24	4.5%
GENERAL ELECTRIC CO	Jun-24	0.6%

<u>Final Sells</u>	<u>Date</u>	<u>%</u>
BOSTON SCIENTIFIC CORP	Apr-24	2.7%
PAYCOM SOFTWARE INC	May-24	0.5%
CHIPOTLE MEXICAN GRILL INC	May-24	1.5%
ACCENTURE PLC-CL A	May-24	0.9%
EPAM SYSTEMS INC	May-24	0.7%
AUTOMATIC DATA PROCESSING	Jun-24	0.9%

<u>Adds</u>	<u>Date</u>	<u>% Change</u>
FISERV INC	Apr-24	0.2%
META PLATFORMS INC-CLASS A	Apr-24	0.3%
ELI LILLY & CO	May-24	1.5%
HOWMET AEROSPACE INC	May-24	0.5%
DYNATRACE INC	May-24	0.7%
UBER TECHNOLOGIES INC	May-24	0.8%
ADVANCED MICRO DEVICES	May-24	0.2%
ORACLE CORP	Jun-24	0.8%
MONSTER BEVERAGE CORP	Jun-24	0.5%

<u>Trims</u>	<u>Date</u>	<u>% Change</u>
ACCENTURE PLC-CL A	Apr-24	0.4%
EPAM SYSTEMS INC	Apr-24	0.2%
AUTOMATIC DATA PROCESSING	May-24	1.2%
VISA INC-CLASS A SHARES	May-24	0.5%
SCHWAB (CHARLES) CORP	May-24	0.9%
NVIDIA CORP	May-24	2.0%
ARISTA NETWORKS INC	Jun-24	0.4%
NVIDIA CORP	Jun-24	1.5%

# PORTFOLIO GROWTH & VALUATION – HEREFORD US LCG

**Most Likely EPS Growth to 2027: 20%**

**FWD 4Q P/E to June'25: 27x**

**Low EPS Growth to 2027: 16%**

GICS Sectors (Index Weight/Portfolio Weight) *	
<b>Communication Services (12.7% / 14.6%)</b>	
ALPHABET INC-A (9.8%)	
META PLATFORMS (4.8%)	
<b>Information Technology (46.8% / 49.2%)</b>	
DIGITAL TRANSFORMATION <sup>^</sup>	SEMI INDUSTRY <sup>^</sup>
ARISTA NETWORKS (4.9%)	ADV MICRO DEVICES (4.2%)
	ENTEGRIS INC (2.1%)
	NVIDIA CORP (8.9%)
SOFTWARE <sup>^</sup>	HARDWARE <sup>^</sup>
ADOBE INC (2.5%)	APPLE INC (4.8%)
AUTODESK INC (3.3%)	
DYNATRACE INC (1.0%)	
FORTINET INC (2.3%)	
INTUIT INC (4.3%)	
MICROSOFT CORP (9.6%)	
ORACLE CORP (1.3%)	
<b>Consumer Staples (3.8% / 2.0%)</b>	
MONSTER BEVERAGE (2.0%)	

<b>Consumer Discretionary (14.1% / 9.3%)</b>	
AMAZON.COM INC (9.3%)	
<b>Industrials &amp; Materials (5.7% / 5.3%)</b>	
GENERAL ELECTRIC(0.6%)	
HOWMET AEROSPACE (1.0%)	
UBER TECHNOLOGIES (3.7%)	
<b>Financials (5.7% / 12.1%)</b>	
RISK/WEALTH SOLUTIONS <sup>^</sup>	PAYMENTS <sup>^</sup>
SCHWAB CHARLES CORP (1.5%)	FISERV INC (3.9%)
	MASTERCARD INC (3.3%)
	VISA INC (3.4%)
<b>Health Care (10.1% / 6.3%)</b>	
ELI LILLY & CO (3.8%)	
NEUROCRINE BIOSCIENCES INC (2.5%)	
<b>Real Estate, Utilities &amp; Energy (1.3% / 0.0%)</b>	

\*Data as of 30 Jun 2024

<sup>^</sup>DSM designated sub-industries

**Fwd 4Q P/E to June'25 Wgt Avg IT Sector#: 28x**

**ML EPS Growth to 2027 IT Sector#: 22%**

#Includes AMZN, GOOGL and META

# DIGITAL DRIVERS

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- **Artificial Intelligence** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Apple, Autodesk, Arista, Dynatrace, Meta, Oracle
- **Cloud** → Microsoft, Google, Amazon, Arista, Oracle
- **Cyber Security** → Microsoft, Fortinet
- **Data Analytics** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Dynatrace
- **Omni-Channel Commerce** → Google, Amazon, Visa, Mastercard, Fiserv
- **Online Advertising** → Microsoft, Google, Amazon, Meta
- **Digital Payments** → Visa, Mastercard, Fiserv, Apple
- **Internet Of Things** → Microsoft, Nvidia, Apple
- **Niche/Emerging: AR/VR** → Microsoft, Meta
- **Semi Enablers** → Nvidia, Advanced Micro Devices, Entegris

Source: DSM

This presentation is for informational purposes only. It is not a recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities, indices or investment services. Companies, sectors, indices, 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. The information presented may change at any time without notice and should not be relied upon. Investing entails risks, including possible loss of principal.

# PORTFOLIO COVERING THE AI ECOSYSTEM

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# RISKS

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- Geopolitical flashpoints in Ukraine, Middle East
- Elections
- China policies hindering economic growth
- Profligate government spending





# APPLE: A NEW VIEW

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- Apple has been heavily reliant on iPhone sales for >50% of total revenues historically
- Past large upgrade cycles from Siri, FaceTime, and larger screens have been relatively short-lived
- Lack of major performance upgrades stoked concerns around innovation
- Apple appeared to initially be left in the dust in the Gen AI race
- However, there has been a major cultural and strategic shift at Apple since ChatGPT's debut



Sources: Apple, CNET

# APPLE: A NEW VIEW

- Apple's public research demonstrated a two-prong AI strategy using both on-device and cloud LLMs
- WWDC event and other public releases support the DSM thesis – Apple appears to be the best consumer AI play
- Apple Intelligence requires new hardware, presenting compelling upgrade value case
- Position initiated in May, and DSM has added as conviction around AI opportunity has grown, especially post-WWDC
- Expecting incremental Gen AI benefit with iPhone 16; more significant tailwinds to come with the iPhone 17 next year



Source: Apple

# NVIDIA: WHY WE TRIMMED

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## **We trimmed NVDA post their earnings report in May, our first trims since Q122**

- Even though the earnings results were strong and gave us confidence of continued earnings upside, we thought it was prudent to trim given:
  1. **Risk / reward less favorable**
  2. **Valuation above historical averages for the first time this year**
  3. **Factoring in some likelihood of a “downside scenario”**

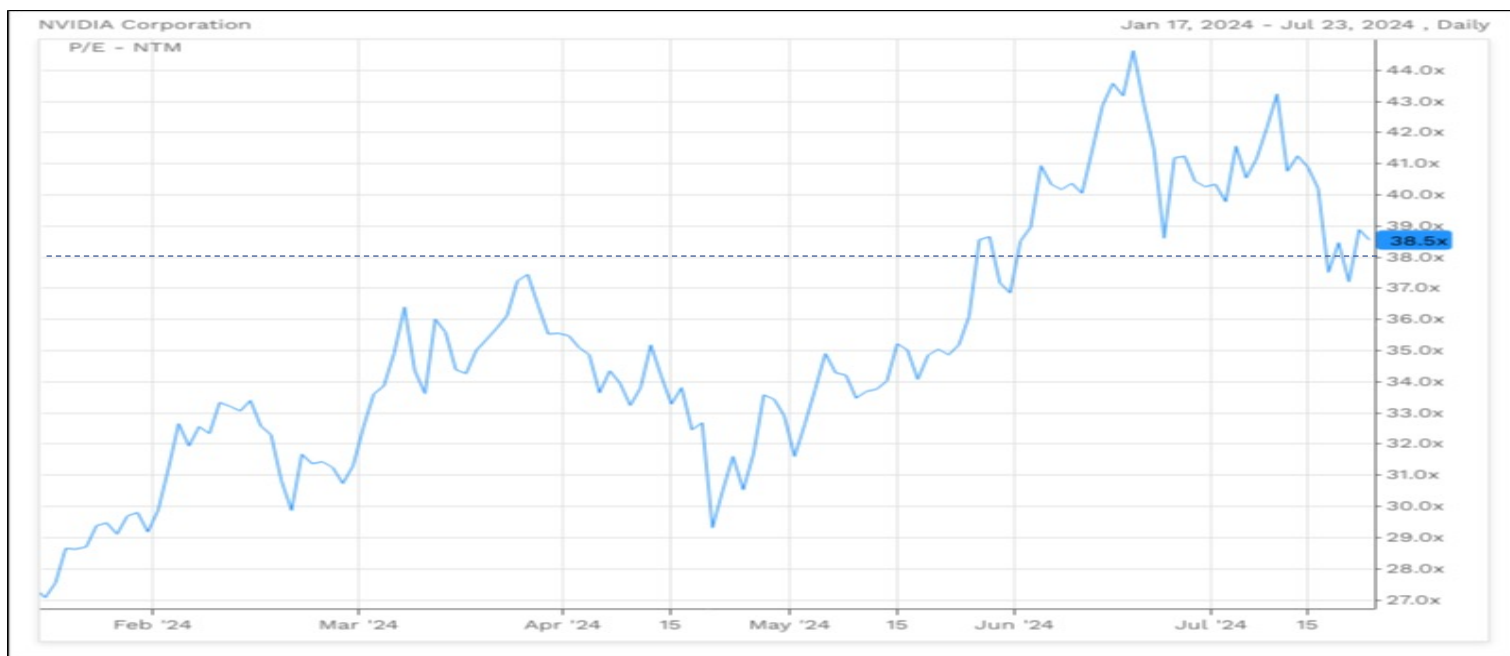
### **I - Risk / reward less favorable after a 47% move in <1 month:**

- Stock moved 47% post earnings in less than a month partially on nonfundamental reasons, with the 10-1 stock split in early June catalyzing the stock.
- With our price target at \$160, risk / reward became less favorable as stock moved in short order to \$140.
  - We thought it prudent to reduce position size as the stock began to overshoot near term fundamentals in early June
  - We did several trims with the last being near intraday highs of \$140.

# NVIDIA: WHY WE TRIMMED

## 2 - Valuation above historical averages

- On valuation, the stock had remained below the 7 year average PE of 38x NTM until June, moving up from the lows of 25x NTM PE. In June it moved to a high of 43x PE.
- We felt it prudent to begin to trim some as valuation began to overshoot



Source: FactSet

# NVIDIA: WHY WE TRIMMED

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## **3 – As we move out of early stages of the product cycle, we are beginning to factor in some possibility of a downside scenario**

- Unlike the past 18 months, where we felt we were clearly early in the product cycle, with minimal downside risk, we are beginning to factor in some possibility of an inventory correction
- While not our most likely scenario, we are beginning to price this possibility in.

## **We remain positive and overweight the stock.**

- **Our likely scenario remains that we are on the steep part of the S curve of AI adoption, with NVDA the dominant leader, and the stock will continue to outperform**

# META: CORE PLATFORMS STRENGTHENED WITH AI

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Multi-year AI investment cycle with pathways to monetization

Monetization through advertising and paid content/services

Core business leveraging AI across platforms and advertising technology

- Engagement growth driven by AI recommendations
- Monetization growth led by AI ad ranking and targeting
- Rising ROIs

Large Language models/Llama 3 with long term monetization potential

Capital intensity has increased with AI

- Mgt can shift incremental spending toward content ranking and AI recommendations to generate proven ROI

Source: Meta Platforms

# NOTE A

## DSM US Large Cap Growth Composite

From Inception of January 1, 2002 through December 31, 2023

	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> *	891.78%	757.13%	694.71%	537.86%								
Annualized*	10.99%	10.26%	9.88%	8.79%								
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
2006	11.41	10.49	9.09	15.81	72	0.17	411	75.37	545	9.8	8.3	6.8
DSM US Large Cap Growth Composite												

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



# NOTE A (cont.)

## DSM US Large Cap Growth Composite

2005	13.06	12.06	5.26	4.90	40	0.11	178	61.89	288	9.6	9.5	9.0
2004	11.04	10.03	6.30	10.88	38	0.23	173	63.63	273	10.8	15.4	14.9
2003	27.10	26.02	29.75	28.68	32	0.14	152	60.32	251			
2002	-16.51	-17.30	-27.88	-22.10	22		91	61.64	148			
DSM US Large Cap Growth Composite												

1. Past performance is no guarantee of future results and individual accounts and results will vary. Materially different market or economic conditions could result in markedly different performance, including the possibility of loss. The content presented is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Except as otherwise specified, any companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment process and may or may not be held by DSM Capital Partners LLC ("DSM") or other investment vehicles or accounts managed by DSM. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies.
2. DSM, located in Palm Beach Gardens, Florida, is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, managing separate accounts, pooled investment vehicles and wrap accounts for both institutional and high net worth investors.
3. DSM primarily manages equities in a model portfolio method and therefore presents a single composite return for managed accounts of each strategy offered. In general, the US Large Cap Growth strategy will invest in domestic equity securities of large capitalization companies. Domestic equity securities, as determined by DSM in its discretion, include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. In addition, shares of foreign domiciled companies that primarily trade on a U.S. exchange are typically considered by DSM to be domestic equity securities. As determined by DSM, companies that issue domestic equity securities may be domiciled and/or headquartered anywhere in the world. The US Large Cap Growth strategy may invest up to 20% of its assets in equity securities of foreign issuers. Up until March 31, 2017, the US Large Cap Growth strategy had historically invested approximately 15% of its assets in foreign equity securities. A large capitalization company is one that has a market capitalization of U.S. \$10 billion or more at the time of purchase. The US Large Cap Growth strategy may invest in equity securities of companies that have a market capitalization below U.S. \$10 billion at the time of purchase. The US Large Cap Growth composite has historically held certain mid-cap stocks. DSM's classification of market cap ranges may differ materially from other large cap growth managers. The US Large Cap Growth strategy generally will contain 25 to 35 equity securities.
4. DSM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DSM has been independently verified for the periods January 2002 – December 31, 2023. 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, 2023. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.
5. DSM's performance composite includes all fee-paying US Large Cap Growth managed equity accounts, that allow DSM to buy and sell securities with discretion, with the exception of accounts that have individual security positions with absolute variances of 100 bps or more from target (including cash) that, taken together, equal or exceed 12% of the equity value of the account at the beginning of a given calendar month. The composite was created on January 1, 2002. Beginning July 1, 2016, except as noted above, certain other accounts (i.e. accounts below the composite minimums and accounts with significant cash flows) are no longer removed from the composite. Prior to July 1, 2016, DSM removed these types of accounts from the composite. This change caused a significant increase in the number of accounts to be included in the composite. A complete list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request, as well as policies for valuing portfolios investments, calculating performance, and preparing GIPS Reports may be requested from Russell Katz, DSM Capital Partners, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL 33418. Phone: 561-618-4000; email: rkatz@dsmcapital.com.
6. DSM first offered the US Large Cap Growth strategy to clients during December 2001. Only one client account was fully invested by January 1, 2002. That account comprised the performance composite for January 2002. There are various types of client accounts presently in the composite.

# NOTE A (cont.)

## DSM US Large Cap Growth Composite

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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.

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Revised: 06/21/2024

# IMPORTANT LEGAL INFORMATION

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