



DSM CAPITAL
PARTNERS

US LARGE CAP
GROWTH
EQUITY
STRATEGY
UPDATE

HEREFORD DSM WEBINAR

THURSDAY 25TH JANUARY 2024

DSM CAPITAL
PARTNERS

PORTFOLIO POSITIONING & TRANSACTIONS



DSM'S INVESTMENT OUTLOOK

“Light at the end of the tunnel” October 2022

Federal Reserve / ECB tightening cycle near end

Money supply growth has declined

Inflation is falling as a result

Valuations are reasonable

Market tilted upward



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SPX SINCE SEPTEMBER 2022



Source: FactSet; January 24, 2024

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PORTFOLIO GROWTH & VALUATION – HEREFORD US LCG

Most Likely EPS Growth to 2027: 19.6%

2024 P/E: 27.3x

Low EPS Growth to 2027: 15.6%

Portfolio valuation consistent with historically normal 10-YR treasury interest rates of 4% to 6%

GICS Sectors (Index Weight/Portfolio Weight) *	
Communication Services (11.6% / 9.2%)	
ALPHABET INC-A (9.2%)	
Information Technology (44.5% / 49.9%)	
DIGITAL TRANSFORMATION [^]	SEMI INDUSTRY [^]
ACCENTURE PLC-A (4.7%)	ENTEGRIS INC (1.8%)
ARISTA NETWORKS (4.8%)	NVIDIA CORP (9.8%)
EPAM SYSTEMS (3.6%)	
SOFTWARE[^]	
ADOBE INC (4.3%)	
AUTODESK INC (4.3%)	
FORTINET INC (2.4%)	
INTUIT INC (4.7%)	
MICROSOFT CORP (9.5%)	
Industrials & Materials (6.4% / 5.8%)	
AUTOMATIC DATA (2.9%)	
LINDE PLC (1.1%)	
PAYCOM SOFTWARE (0.6%)	
UBER TECHNOLOGIES (1.2%)	

Consumer Discretionary (15.1% / 11.4%)	
AMAZON.COM INC (8.8%)	
CHIPOTLE MEXICAN (2.5%)	
Consumer Staples (4.1% / 2.4%)	
MONSTER BEVERAGE (2.4%)	
Financials (6.4% / 13.6%)	
RISK/WEALTH SOLUTIONS [^]	PAYMENTS [^]
SCHWAB CHARLES CORP (2.3%)	FISERV INC (3.0%)
	MASTERCARD INC (3.8%)
	VISA INC (4.5%)
Health Care (10.6% / 7.3%)	
BOSTON SCIENTIFIC CORP (2.8%)	
NEUROCRINE BIOSCIENCES INC (2.9%)	
THERMO FISHER (1.6%)	
Real Estate, Utilities & Energy (1.4% / 0.0%)	

**Data as of 1/24/2024*

[^]DSM designated sub-industries

2024 P/E Wgt Avg IT Sector#: 29.8x

ML EPS Growth to 2027 IT Sector#: 20.8%

[#]Includes AMZN and GOOGL

DSM US LARGE CAP GROWTH – DIGITAL DRIVERS

- **Artificial Intelligence** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Accenture, Autodesk, EPAM, Arista, Uber
- **Cloud** → Microsoft, Google, Amazon, Accenture, EPAM, Arista
- **Cyber Security** → Microsoft, Accenture, Fortinet
- **Data Analytics** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Accenture, ADP, Paycom
- **Omni-Channel Commerce** → Google, Amazon, Visa, Mastercard, Fiserv, Uber
- **Online Advertising** → Microsoft, Google, Amazon, Uber
- **Digital Payments** → Visa, Mastercard, Fiserv
- **Internet Of Things** → Microsoft, Nvidia
- **Niche/Emerging: AR/VR** → Microsoft
- **Semi Enablers** → Nvidia, Entegris

Source: DSM

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HEREFORD / DSM US LARGE CAP GROWTH TRANSACTIONS

Buys and Sells Since May 1, 2022

Initial Buys	Date	%
ACCENTURE PLC-CL A	May-22	0.8%
EPAM SYSTEMS INC	May-22	1.0%
AUTODESK INC	Sep-22	0.5%
BURLINGTON STORES INC	Sep-22	0.5%
ENTEGRIS INC	Sep-22	0.5%
SOLAREDGE TECHNOLOGIES INC	Sep-22	0.5%
ARISTA NETWORKS INC	Feb-23	1.8%
THERMO FISHER SCIENTIFIC INC	Apr-23	1.0%
CHIPOTLE MEXICAN GRILL INC	Jul-23	1.0%
FORTINET INC	Aug-23	1.4%
PAYCOM SOFTWARE INC	Aug-23	1.0%
UBER TECHNOLOGIES INC	Jan-24	1.2%

Final Sells	Date	%
ZOETIS INC	May-22	-1.4%
UNITED PARCEL SERVICE-CL B	Sep-22	-1.6%
COOPER COS INC/THE	Oct-22	-1.4%
GLOBAL PAYMENTS INC	Nov-22	-1.3%
META PLATFORMS INC-CLASS A	Nov-22	-1.2%
KEURIG DR PEPPER INC	Jan-23	-1.0%
O'REILLY AUTOMOTIVE INC	Feb-23	-1.3%
BURLINGTON STORES INC	Jun-23	-1.3%
UNITEDHEALTH GROUP INC	Jun-23	-2.8%
SOLAREDGE TECHNOLOGIES INC	Aug-23	-3.4%
PAYPAL HOLDINGS INC	Oct-23	-2.0%
AON PLC-CLASS A	Nov-23	-2.2%
FLEETCOR TECHNOLOGIES INC	Nov-23	-1.8%

1990'S TECHNOLOGY REVOLUTION

- Internet Rollout / Email
- Internet Search
- PC Revolution
- Cellular Technology
- Software Evolution
- Online Shopping
- Networking

TOP 20 US COMPANIES BY MARKET CAP

Top 20 US Companies by Market Cap

1990		2023*	
IBM	\$65 B	APPLE INC	\$2,994 B
EXXON	\$64 B	MICROSOFT CORP	\$2,795 B
GENERAL ELECTRIC	\$50 B	ALPHABET INC-A	\$1,756 B
ALTRIA GROUP	\$48 B	AMAZON.COM INC	\$1,570 B
BRISTOL-MYER SQUIBB	\$35 B	NVIDIA CORP	\$1,223 B
MERCK	\$35 B	META PLATFORMS-A	\$910 B
WALMART	\$34 B	TESLA INC	\$790 B
AT&T	\$33 B	BERKSHIRE HATH-A	\$777 B
COCA-COLA	\$31 B	ELI LILLY & CO	\$553 B
PROCTER & GAMBLE	\$30 B	VISA INC-CLASS A	\$537 B
CIGNA	\$29 B	BROADCOM INC	\$523 B
BELLSOUTH	\$26 B	JPMORGAN CHASE	\$492 B
CHEVRON	\$26 B	UNITEDHEALTH GRP	\$487 B
DU PONT	\$25 B	WALMART INC	\$424 B
JOHNSON & JOHNSON	\$24 B	EXXON MOBIL CORP	\$401 B
MOBIL	\$24 B	MASTERCARD INC-A	\$400 B
VERIZON	\$21 B	JOHNSON&JOHNSON	\$377 B
GENERAL MOTORS	\$21 B	PROCTER & GAMBLE	\$345 B
PEPSICO	\$20 B	HOME DEPOT INC	\$345 B
ATLANTIC RICHFIELD	\$20 B	COSTCO WHOLESALE	\$293 B

Source: Bloomberg

*as of 31 December 2023

TOP 20 EU COMPANIES BY MARKET CAP

Top 20 EU Companies by Market Cap

1990		2023*	
LAURITZEN HLDG-B	\$38 B	NOVO NORDISK-B	\$467 B
BP PLC	\$34 B	LVMH MOET HENNE	\$407 B
BT GROUP PLC	\$33 B	NESTLE SA-REG	\$310 B
SHELL TRANSP-REG	\$29 B	ASML HOLDING NV	\$304 B
ROCHE HLDG-GENUS	\$29 B	L'OREAL	\$267 B
TIS NV	\$27 B	ROCHE HLDG-GENUS	\$238 B
NESTLE SA-REG	\$20 B	ACCENTURE PLC-A	\$234 B
ALLIANZ SE-REG	\$20 B	NOVARTIS AG-REG	\$230 B
DAIMLER-BENZ AG	\$17 B	HERMES INTL	\$224 B
DEUTSCHE BANK-RG	\$16 B	SHELL PLC	\$214 B
GRAND MET LTD	\$13 B	ASTRAZENECA PLC	\$210 B
GUINNESS PLC	\$13 B	PDD HOLDINGS INC	\$194 B
TOTALENERGIES HO	\$12 B	SAP SE	\$190 B
MARKS & SPENCER	\$12 B	TOTALENERGIES SE	\$164 B
IMPERIAL CHEMICA	\$12 B	HSBC HOLDINGS PL	\$156 B
BARCLAYS PLC	\$11 B	SIEMENS AG-REG	\$150 B
ALCATEL LUCENT S	\$11 B	CHRISTIAN DIOR	\$141 B
INVENSYS INTERNA	\$11 B	INDITEX	\$136 B
UNILEVER PLC	\$11 B	ANHEUSER-BUSCH I	\$131 B
TELEFONICA	\$10 B	RIO TINTO PLC	\$128 B

Source: Bloomberg

*as of 31 December 2023

INNOVATION DRIVES RETURNS

	Annualized Index Returns Ending December 31, 2023 (USD %)							
USD:	1 Year	3 Year	5 Year	10 Year	20 Year	Since 12/31/98	30 Year	Since 12/31/87
RUSSELL 1000 GROWTH INDEX	42.67	8.86	19.48	14.85	11.28	7.79	10.51	10.79
S&P 500 INDEX	26.26	9.98	15.66	12.01	9.68	7.55	10.13	10.91
RUSSELL 1000 VALUE INDEX	11.41	8.82	10.87	8.37	7.97	7.09	9.12	9.38
MSCI EU (Inception Date 12/31/1998)	20.35	6.50	9.71	4.73	6.31	4.92	N/A	N/A
MSCI EM (Inception Date 12/31/1987)	10.12	-4.81	4.01	3.01	7.17	7.83	4.64	8.82

Source: Bloomberg

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PERFORMANCE



PERFORMANCE – Hereford DSM US Large Cap Growth Sub-Fund

NAV Performance Ending December 31, 2023							
				Annualized Returns			
	YTD to 23-Jan-24	4Q 2023	2023	3 Year	5 Year	7 Year	Since Inception*
Class B	5.1%	13.9%	31.4%	5.3%	15.1%	14.8%	11.5%
Russell 1000 Growth TR	3.6%	14.2%	42.7%	8.9%	19.5%	17.7%	14.8%
S&P 500 TR	2.1%	11.7%	26.3%	10.0%	15.7%	13.4%	12.0%
Relative Performance to Russell 1000 Growth TR	+1.5%	-0.3%	-11.3%	-3.6%	-4.4%	-2.9%	-3.3%
Relative Performance to S&P 500TR	+3.0%	+2.2%	+5.1%	-4.7%	-0.6%	+1.4%	-0.5%

*Inception – March 5, 2014

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2022 & 2023 RETURNS ANALYSIS

	2022	01/01/2023 – 06/30/2023	07/01/2023 – 10/31/2023	11/01/2023 – 12/31/2023	2023
HEREFORD DSM US LCG FUND – CLASS B	-26.76	15.32	-1.83	16.08	31.41
GOLDMAN SACHS NON-PROFIT TECH INDEX	-62.31	34.22	-22.80	42.28	47.42
RUSSELL 1000 GROWTH INDEX	-29.14	29.01	-4.51	15.81	42.67
RUSSELL 1000 INDEX	-19.14	16.67	-5.49	14.72	26.50
S&P 500 INDEX	-18.12	16.88	-5.31	14.08	26.26
S&P 500 EQUAL WEIGHTED INDEX	-11.47	7.02	-8.78	16.61	13.83

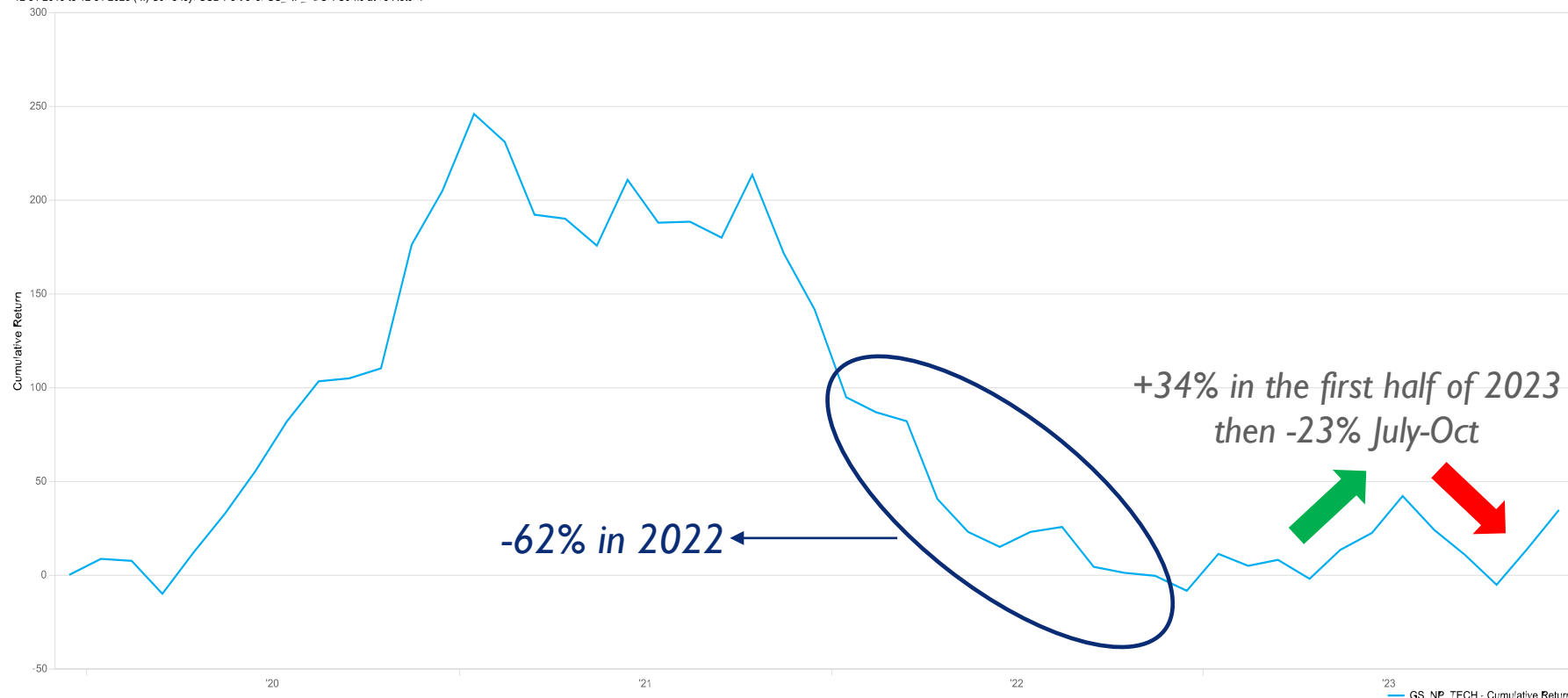
Source: Bloomberg

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GOLDMAN SACHS NON-PROFITABLE TECH INDEX

Cumulative Return Chart

12/31/2019 to 12/31/2023 (M) Currency: USD Portfolio: GS_NP_TECH Cumulative Return



Source: : FactSet, Goldman-Sachs Non-Profit Tech Index

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DSM US LARGE CAP GROWTH

Underperformance vs. Russell 1000 Growth

Russell 1000 Growth 2023 Contribution to Return (Companies Not Owned by DSM)

1.	APPLE INC.	+619 bps
2.	TESLA INC.	+197 bps
3.	META PLATFORMS INC.	<u>+122 bps</u>
	TOTAL	938 bps

Source: FactSet

The companies listed in the presentation were not owned by DSM in 2023 and contributed to the total return of the Russell 100 Growth Index. Different companies could have contributed to or detracted from the total return of the index during a different time period. 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. The companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment approaches used by DSM.

DSM US LARGE CAP GROWTH – HEREFORD LCG

Q4 2023 Contribution to Return

Technology^		Non-Tech^	
1. MICROSOFT CORP	+184 bps	1. VISA INC-CLASS A SHARES	+61 bps
2. AMAZON.COM INC	+169 bps	2. SCHWAB (CHARLES) CORP	+59 bps
3. ARISTA NETWORKS INC	+133 bps	3. CHIPOTLE MEXICAN GRILL INC	+55 bps
4. NVIDIA CORP	+119 bps	4. FISERV INC	+50 bps
5. INTUIT INC	+105 bps	5. NEUROCRINE BIOSCIENCES INC	+45 bps
6. ADOBE INC	+83 bps	6. BOSTON SCIENTIFIC CORP	+43 bps
7. AUTODESK INC	+71 bps	7. MASTERCARD INC - A	+31 bps
8. ACCENTURE PLC-CL A	+71 bps	8. LINDE PLC	+28 bps
9. ALPHABET INC-CL A	+62 bps	9. MONSTER BEVERAGE CORP	+24 bps
10. EPAM SYSTEMS INC	+55 bps	10. THERMO FISHER SCIENTIFIC INC	+7 bps
11. ENTEGRIS INC	<u>+43 bps</u>	11. FORTINET INC	+1 bps
		12. AON PLC-CLASS A	+1 bps
		13. AUTOMATIC DATA PROCESSING	-11 bps
		14. PAYCOM SOFTWARE INC	-21 bps
		15. FLEETCOR TECHNOLOGIES INC	-25 bps
		16. PAYPAL HOLDINGS INC	<u>-29 bps</u>
TOTAL	1095 bps	TOTAL	319 bps

^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.

DSM US LARGE CAP GROWTH – HEREFORD LCG

2023 Contribution to Return

Technology^		Non-Tech^	
1. NVIDIA CORP	+576 bps	1. VISA INC-CLASS A SHARES	+134 bps
2. MICROSOFT CORP	+529 bps	2. BOSTON SCIENTIFIC CORP	+101 bps
3. AMAZON.COM INC	+481 bps	3. MASTERCARD INC - A	+89 bps
4. ALPHABET INC-CL A	+404 bps	4. FISERV INC	+85 bps
5. ADOBE INC	+327 bps	5. FLEETCOR TECHNOLOGIES INC	+85 bps
6. INTUIT INC	+266 bps	6. LINDE PLC	+72 bps
7. ARISTA NETWORKS INC	+239 bps	7. CHIPOTLE MEXICAN GRILL INC	+56 bps
8. ACCENTURE PLC-CL A	+152 bps	8. MONSTER BEVERAGE CORP	+45 bps
9. ENTEGRIS INC	+101 bps	9. AON PLC-CLASS A	+22 bps
10. AUTODESK INC	+99 bps	10. NEUROCRINE BIOSCIENCES INC	+17 bps
11. FORTINET INC	+2 bps	11. KEURIG DR PEPPER INC	-4 bps
12. EPAM SYSTEMS INC	<u>-75 bps</u>	12. THERMO FISHER SCIENTIFIC INC	-6 bps
		13. AUTOMATIC DATA PROCESSING	-10 bps
		14. O'REILLY AUTOMOTIVE INC	-11 bps
		15. PAYCOM SOFTWARE INC	-35 bps
		16. UNITEDHEALTH GROUP INC	-48 bps
		17. BURLINGTON STORES INC	-62 bps
		18. SOLAREDGE TECHNOLOGIES INC	-91 bps
		19. PAYPAL HOLDINGS INC	-125 bps
		20. SCHWAB (CHARLES) CORP	<u>-135 bps</u>
TOTAL	3101 bps	TOTAL	179 bps

^DSM designated sub-industries / Not GICGs

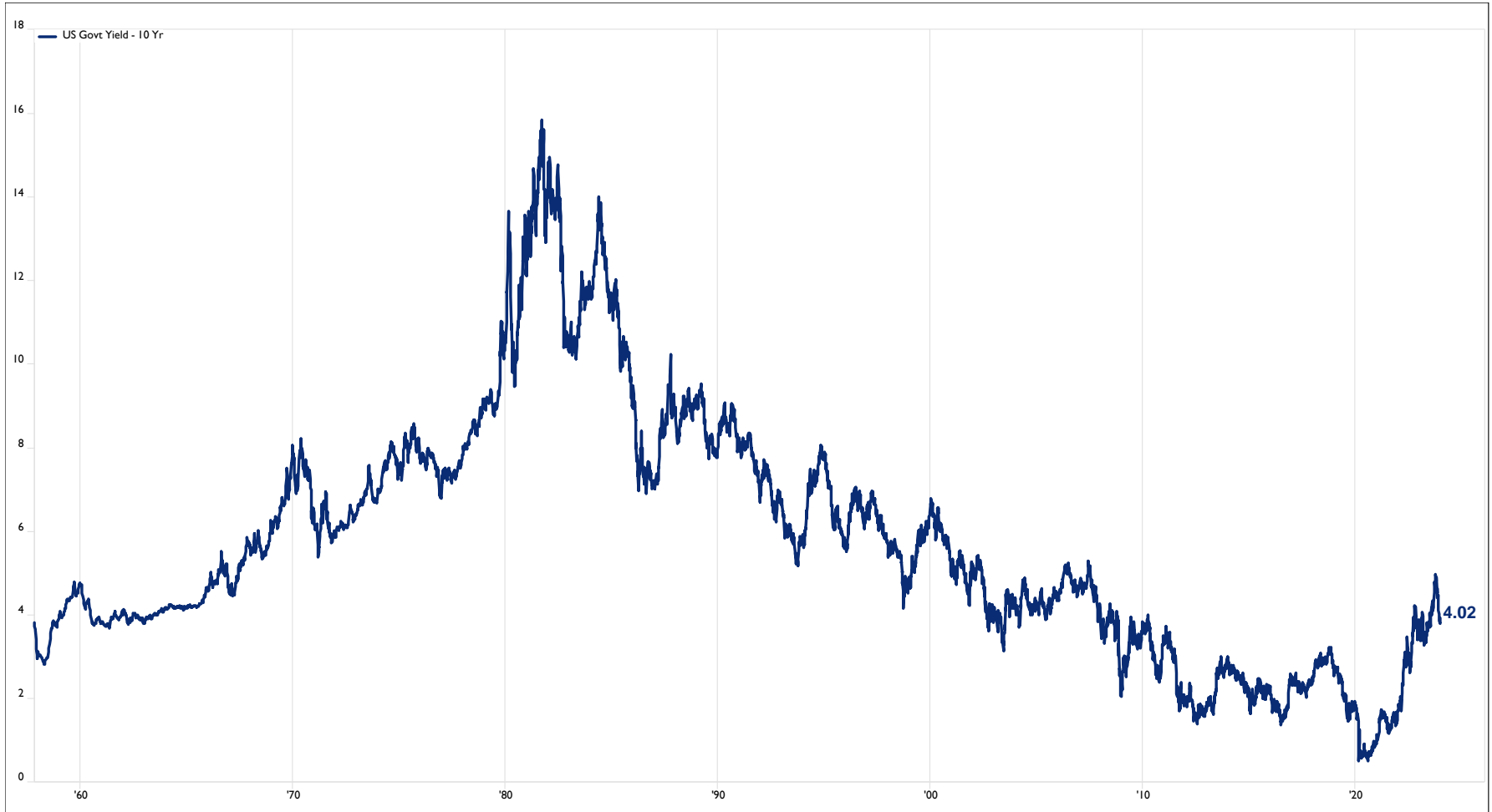
Source: Bloomberg

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MARKET VALUATION & OPPORTUNITY



10 YEAR US TREASURY YIELD

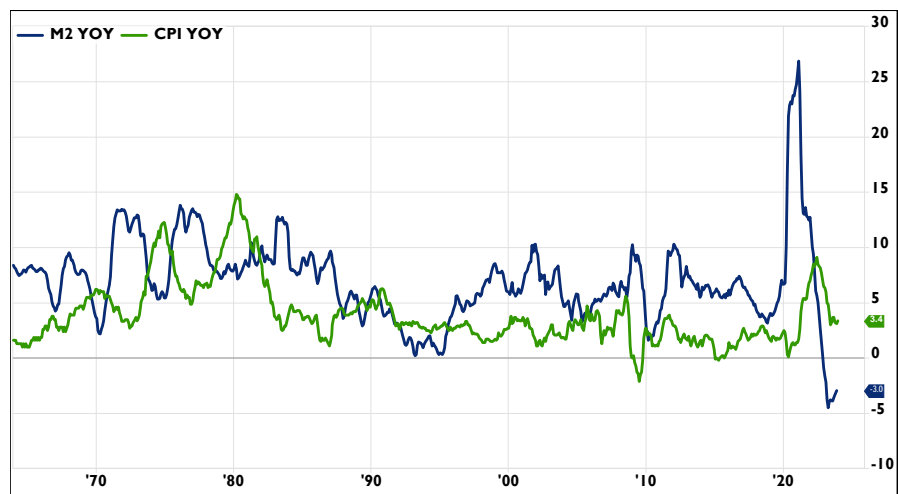


Source: FactSet; January 9, 2024

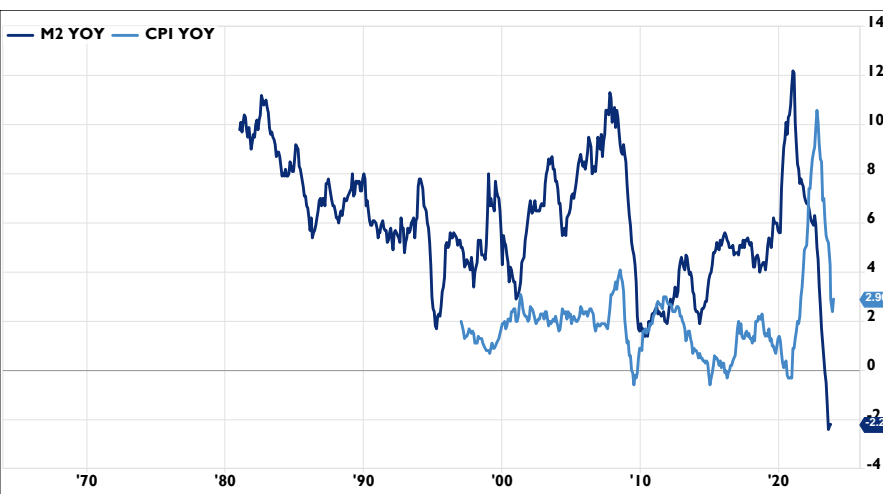
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MONEY SUPPLY AND INFLATION

US



EU

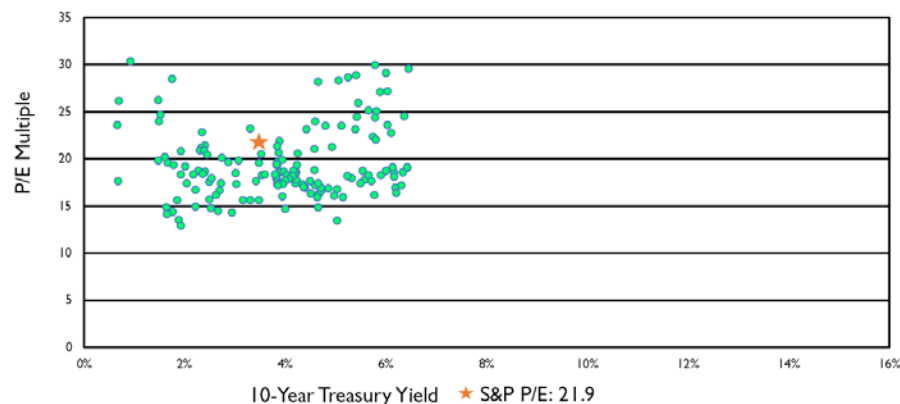


Source: FactSet; January 19, 2024

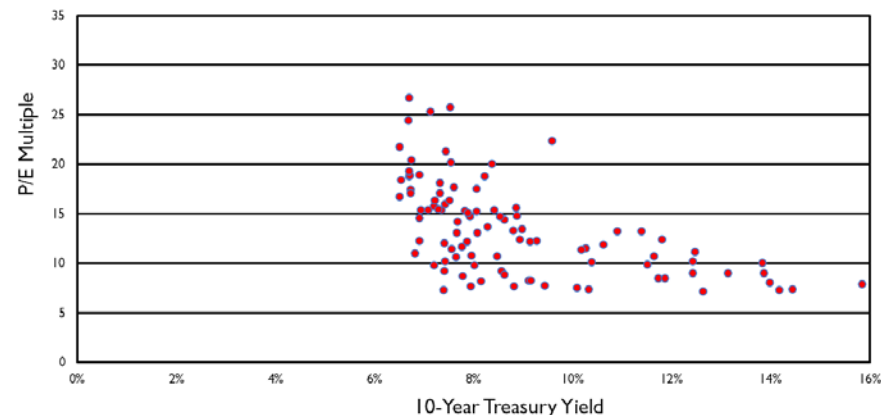
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HISTORICAL S&P 500 P/E AND 10YR TREASURY YIELD

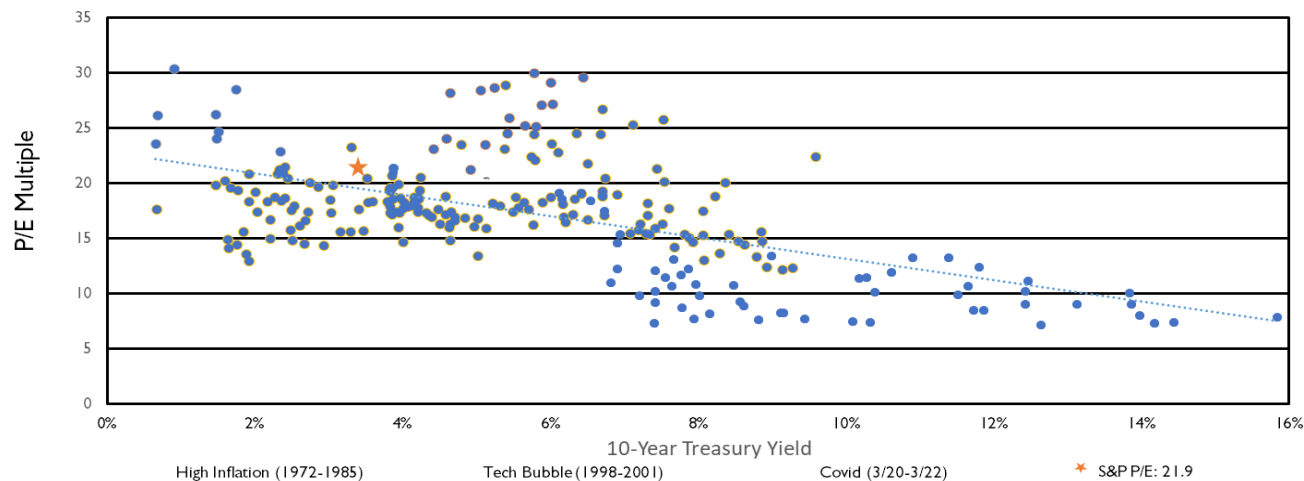
S&P 500 P/E Ratio and 10-Year Treasury Yield Less than 6.5%
1962-Present



S&P 500 P/E Ratio and 10-Year Treasury Yield Greater than 6.5%
1962-Present



S&P 500 P/E Ratio and 10-Year Treasury Yield
1962-Present



Source: Bloomberg

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

ASSUMPTIONS @ JANUARY 1, 2025

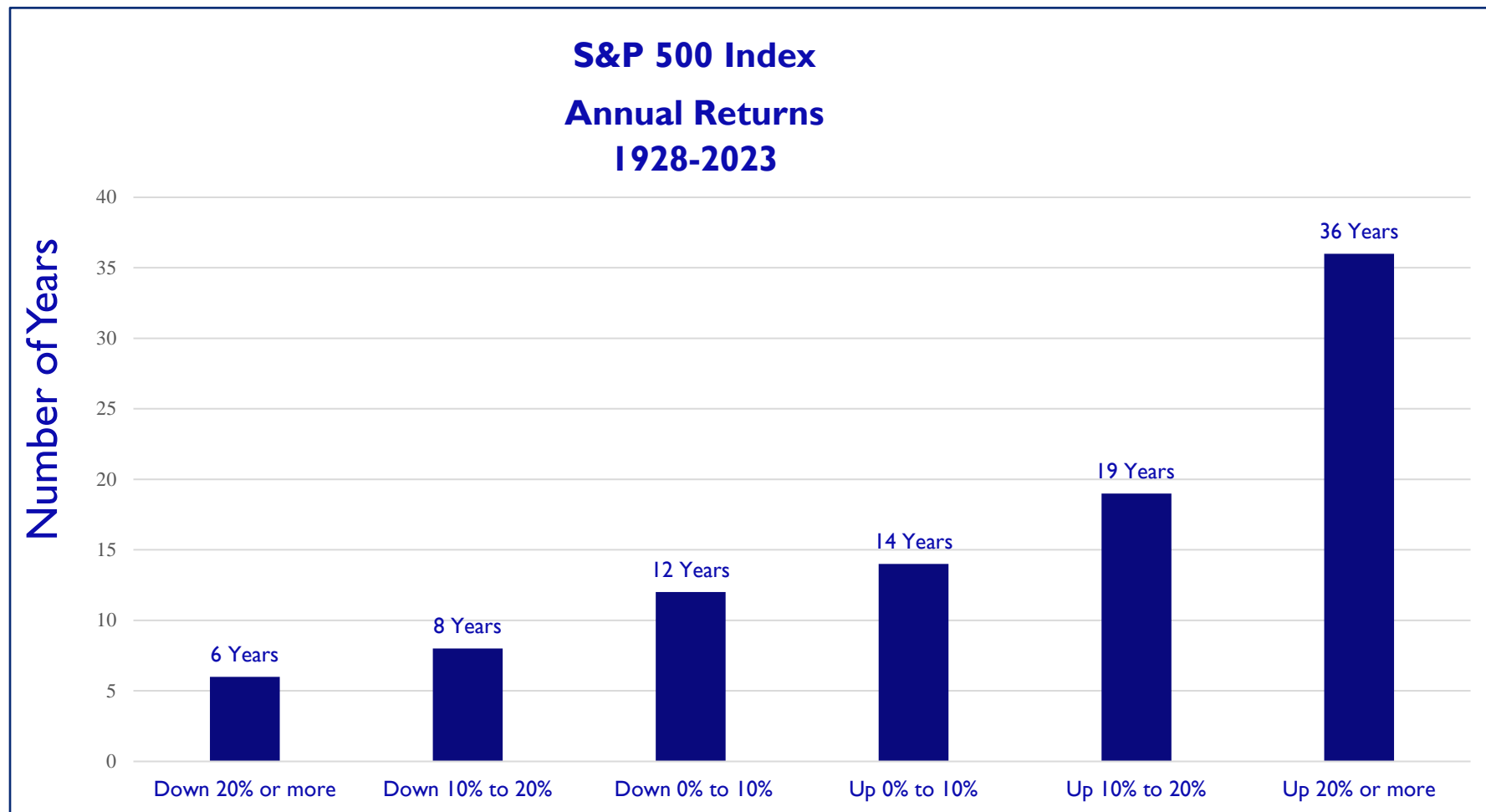
10 YEAR TREASURY = 3% to 5%

SPX PRICE @ 1/1/24 = \$4770

	NORMAL RECOVERY	WEAK RECOVERY
FY2025 SPX EPS	\$265	\$250
P/E	21X	17X
SPX PRICE TARGET @ 1/1/25	\$5565	\$4250
RETURN	+17%	-11%

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DISPERSION OF S&P 500 INDEX RETURNS



Source: Bloomberg

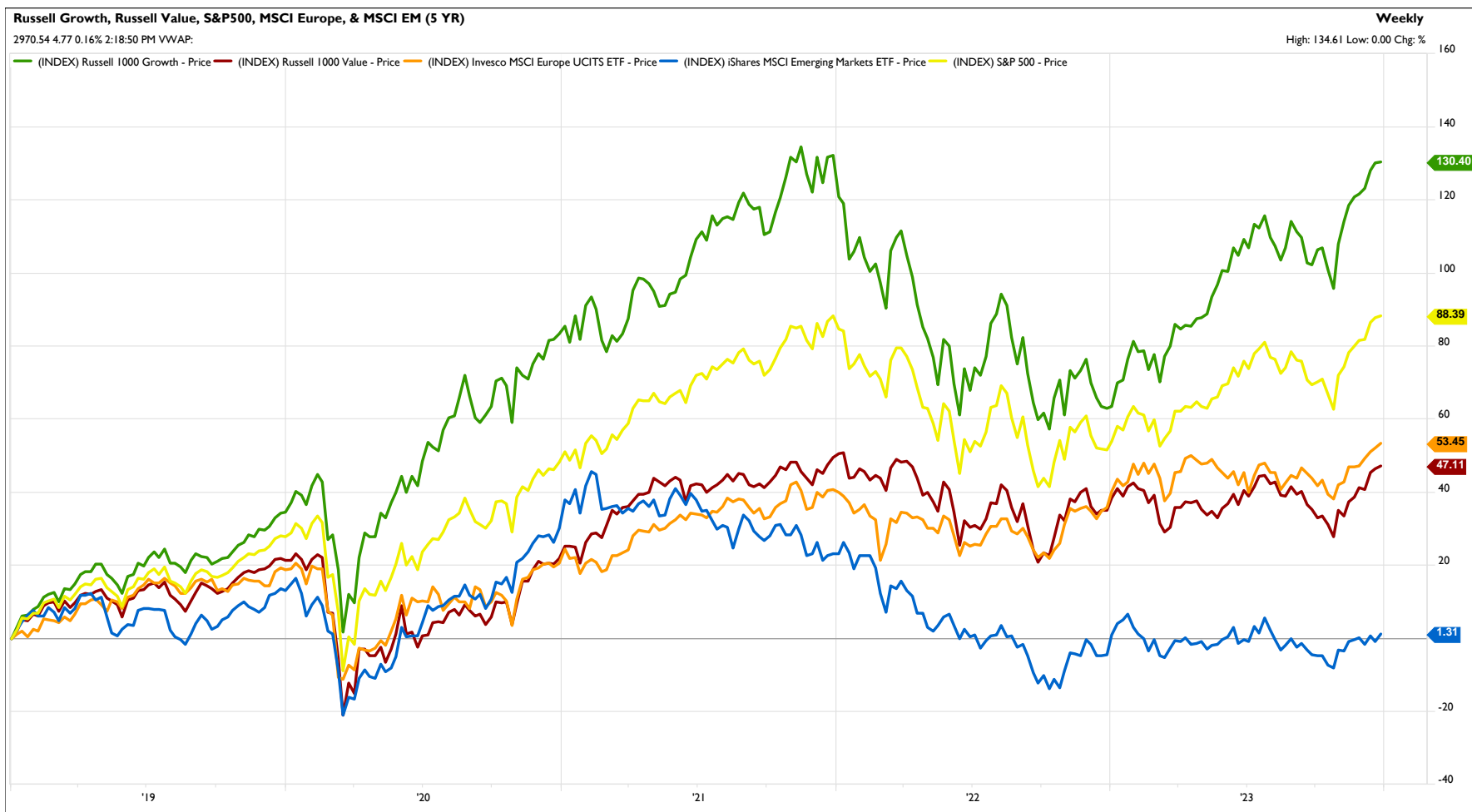
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APPENDIX



RUSSELL GROWTH, VALUE, S&P 500, MSCI EUROPE & MSCI EM



Russell Growth Russell Value S&P 500 MSCI EU MSCI EM

Source: FactSet; 5 YR to December 31, 2023

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WHICH GEOGRAPHY WOULD YOU PREFER TO OWN?

100 LARGEST MARKET CAPITALIZATION COMPANIES / GEOGRAPHIC VALUATION ANALYSIS - SUMMARY

	EUROPE			UNITED STATES			EM MARKETS EX CHINA		
	Market Cap (\$Bil)	2024 P/E	2025 P/E	Market Cap (\$Bil)	2024 P/E	2025 P/E	Market Cap (\$Bil)	2024 P/E	2025 P/E
<u>DIGITAL ERA</u>									
Average	104	33.7	24.5	537	28.9	23.4	64	28.9	24.2
Total Market Cap	1144			16645			512		
<u>OLD ECONOMY</u>									
Average	112	19.5	18.2	195	23.0	20.3	49	41.5	32.7
Total Market Cap	5594			9946			1123		
<u>OTHER</u>									
Average	77	10.8	10.0	185	13.0	11.7	79	18.8	14.0
Total Market Cap	2991			3327			5467		
<u>TOTAL TOP 100</u>									
Average	97	17.7	15.7	299	23.0	19.7	71	25.2	19.4
Total Market Cap	9729			29919			7101		

Apples-to-Apples the USA is NOT more expensive than ROW. It is the mix of companies that is different.

Source: Bloomberg; January 8, 2024

GEOGRAPHIC VALUATION ANALYSIS - DIGITAL ERA

EUROPE				UNITED STATES				EM Markets Ex China			
	Market Cap (\$Bil)	2024 P/E	2025 P/E		Market Cap (\$Bil)	2024 P/E	2025 P/E		Market Cap (\$Bil)	2024 P/E	2025 P/E
ASML HOLDING NV	289	33.4	23.9	APPLE INC	2869	27.1	25.1	TATA CONSULTANCY	162	26.9	24.3
ACCENTURE PLC-A	226	27.1	24.8	MICROSOFT CORP	2766	31.7	27.3	INFOSYS LTD	76	23.7	20.7
SAP SE	187	22.8	19.5	ALPHABET INC-A	1740	19.4	16.7	MERCADOLIBRE INC	80	47.0	34.0
PROSUS NV	79	11.2	9.4	AMAZON.COM INC	1531	32.7	26.7	LARSEN & TOUBRO	58	30.3	25.1
ARM HOLDINGS PLC	75	67.2	42.4	NVIDIA CORP	1275	25.4	21.8	HCL TECH LTD	47	22.9	20.5
DASSAULT SYSTEME	62	32.3	29.2	META PLATFORMS-A	915	19.7	17.7	DELTA ELEC THAI	30	49.5	42.6
NXP SEMICONDUCTO	55	14.6	13.3	TESLA INC	763	62.7	45.2	NASPERS LTD-N	30	10.5	8.2
INFINEON TECH	52	14.6	12.9	VISA INC-CLASS A	538	25.5	22.6	WIPRO LTD	28	20.4	17.9
STMICROELECTRONI	41	11.5	9.9	BROADCOM INC	502	21.8	18.9	AVERAGE	64	28.9	24.2
SPOTIFY TECHNOLO	39	89.9	48.6	MASTERCARD INC-A	393	29.5	25.2	Total Market Cap	512		
ADYEN NV	39	46.0	35.8	ORACLE CORP	286	17.7	15.6				
AVERAGE	104	33.7	24.5	ADOBE INC	263	31.8	27.9				
Total Market Cap	1144			SALESFORCE INC	251	27.4	23.4				
				ADV MICRO DEVICE	237	38.5	28.8				
				NETFLIX INC	211	30.1	24.6				
				INTEL CORP	205	26.6	19.1				
				CISCO SYSTEMS	204	13.0	12.2				
				INTUIT INC	167	35.1	30.6				
				QUALCOMM INC	155	14.5	13.1				
				TEXAS INSTRUMENT	153	25.2	21.9				
				IBM	146	16.2	15.4				
				SERVICENOW INC	142	54.7	45.3				
				APPLIED MATERIAL	127	19.5	16.6				
				UBER TECHNOLOGIE	121	38.5	25.4				
				BOOKING HOLDINGS	120	19.6	16.4				
				LAM RESEARCH	99	25.3	18.7				
				AUTOMATIC DATA	97	24.7	22.7				
				MICRON TECH	94	34.2	10.3				
				ANALOG DEVICES	94	26.2	20.8				
				PALO ALTO NETWORK	91	50.3	41.7				
				AIRBNB INC-A	90	30.0	26.9				
				AVERAGE	537	28.9	23.4				
				Total Market Cap	16645						

GEOGRAPHIC VALUATION ANALYSIS - OLD ECONOMY

EUROPE				UNITED STATES				EM Markets Ex China			
	Market Cap (\$Bil)	2024 P/E	2025 P/E		Market Cap (\$Bil)	2024 P/E	2025 P/E		Market Cap (\$Bil)	2024 P/E	2025 P/E
NOVO NORDISK-B	477	32.1	26.8	BERKSHIRE HATH-A	794	18.2	26.7	INTL HOLDING CO	245	NM	NM
LVMH MOET HENNE	381	20.8	19.0	ELI LILLY & CO	588	49.8	34.6	HINDUSTAN UNILEV	73	50.9	45.9
NESTLE SA-REG	311	19.2	17.8	UNITEDHEALTH GRP	493	19.1	17.0	WALMART DE MEXIC	73	21.0	18.9
L'OREAL	257	33.0	30.5	WALMART INC	424	22.6	20.8	ITC LTD	70	26.7	24.3
NOVARTIS AG-REG	244	14.8	13.4	JOHNSON&JOHNSON	386	15.0	14.4	LIC INSURANCE CO	63	18.1	15.0
ROCHE HLDG-GENUS	243	12.7	11.7	PROCTER & GAMBLE	349	22.1	20.6	ALPHA DHABI HOLD	51	NM	NM
ASTRAZENECA PLC	213	16.4	14.4	HOME DEPOT INC	344	22.4	21.0	AMBEV SA	44	14.1	13.6
HERMES INTL	213	43.7	39.5	MERCK & CO	295	13.7	12.3	FOMENTO ECON-UBD	42	21.0	19.1
PDD HOLDINGS INC	196	20.3	15.6	COSTCO WHOLESALE	292	41.0	37.2	ADANI ENTERPRISE	41	NM	NM
SIEMENS AG-REG	141	14.4	12.4	ABBVIE INC	282	14.3	13.1	TITAN CO LTD	40	72.0	60.9
ANHEUSER-BUSCH I	131	18.4	16.2	COCA-COLA CO/THE	259	21.4	20.1	ASIAN PAINTS LTD	38	58.5	53.4
CHRISTIAN DIOR	131	NM	NM	PEPSICO INC	232	20.7	19.3	SUN PHARMA INDU	38	29.8	25.5
SANOFI	131	11.8	10.6	MCDONALDS CORP	210	23.1	21.3	ULTRATECH CEMENT	35	31.5	29.9
INDITEX	130	21.0	19.7	THERMO FISHER	208	24.8	22.3	VEEG SA	31	27.3	24.1
AIRBUS SE	124	21.0	16.7	LINDE PLC	196	26.2	24.0	NESTLE INDIA LTD	30	73.8	65.8
UNILEVER PLC	122	16.0	15.0	ABBOTT LABS	194	24.2	21.9	ADANI PORTS AND	30	25.0	22.3
MEDTRONIC PLC	115	16.2	15.3	DANAHER CORP	172	30.0	26.7	AVENUE SUPERMART	30	69.3	NM
SCHNEIDER ELECTR	109	20.9	18.9	WALT DISNEY CO/T	167	19.9	17.1	DR SULAIMAN AL H	27	45.7	38.9
AIR LIQUIDE SA	98	24.8	22.6	PFIZER INC	167	12.8	10.5	AIRPORTS OF THAI	26	40.9	28.2
ESSILORLUXOTTICA	92	24.7	22.4	AMGEN INC	165	15.5	14.7	MOBILEYE GLOBA-A	25	58.8	33.2
GSK PLC	81	9.9	8.9	NIKE INC -CL B	156	26.1	23.2	GRUPO CARSO-AI	25	21.8	24.7
ABB LTD-REG	81	20.4	18.8	PHILIP MORRIS IN	149	14.9	13.6	HINDUSTAN AERONA	24	41.9	29.5
DIAGEO PLC	79	16.8	15.6	CATERPILLAR INC	148	14.2	13.7	DLF LTD	23	82.1	48.1
CIE FINANCI-REG	79	16.7	15.0	BLACKSTONE INC	148	23.4	20.0	AVERAGE	49	41.5	32.7
RELX PLC	76	25.3	23.2	UNION PAC CORP	145	21.0	18.9	Total Market Cap	1123		
SAFRAN SA	76	24.0	19.9	BOEING CO/THE	140	55.2	26.0				
ATLAS COPCO-A	75	27.1	25.2	GENERAL ELECTRIC	138	27.5	21.2				
VINCI SA	74	13.0	12.2	AMERICAN EXPRESS	137	15.2	13.1				
INVESTOR AB-B	69	26.1	56.7	S&P GLOBAL INC	136	29.8	26.3				
BRIT AMER TOBACC	68	6.3	5.9	UNITED PARCEL-B	135	16.7	15.0				
MERCK KGAA	67	15.6	13.9	HONEYWELL INTL	133	20.2	18.4				
SIEMENS HEALTHIN	65	23.0	19.6	LOWE'S COS INC	124	16.7	15.4				
LONDON STOCK EX	62	24.4	21.6	RTX CORP	123	16.2	13.7				
DHL GROUP	60	13.3	11.6	PROLOGIS INC	123	42.5	37.5				
HEINEKEN NV	57	16.4	14.8	BLACKROCK INC	118	20.5	18.0				
TRANE TECHNOLOGI	55	24.1	21.8	INTUITIVE SURGIC	116	52.4	45.5				
KERING	52	14.2	12.7	LOCKHEED MARTIN	113	17.0	16.1				
UNIVERSAL MUSIC	51	26.8	23.7	STRYKER CORP	113	25.8	23.3				
RECKITT BENCKISE	50	15.7	14.5	ELEVANCE HEALTH	112	12.9	11.6				
CRH PLC	47	14.1	12.9	DEERE & CO	111	14.1	14.0				
COMPASS GROUP	47	22.7	20.2	VERTEX PHARM	107	25.3	22.9				
DANONE	45	17.1	15.9	STARBUCKS CORP	107	21.8	18.9				
BAE SYSTEMS PLC	44	17.0	15.5	TJX COS INC	105	22.6	20.9				
PERNOD RICARD SA	42	17.2	16.0	BRISTOL-MYER SQB	105	7.0	6.9				
HALEON PLC	39	17.5	16.1	GILEAD SCIENCES	104	11.5	11.1				
DSV A/S	39	21.1	18.6	CVS HEALTH CORP	103	9.4	8.6				
DEUTSCHE BOERSE	39	18.5	17.5	AMERICAN TOWER C	100	43.6	39.9				
ALCON INC	38	25.7	22.5	MONDELEZ INTER-A	100	20.8	19.3				
BAYER AG-REG	38	6.1	5.6	REGENERON PHARM	97	20.3	19.3				
FERGUSON PLC	38	18.3	16.2	MARSH & MCLENNAN	93	21.8	19.9				
AVERAGE	112	19.5	18.2	ZOETIS INC	89	32.3	29.0				
Total Market Cap	5594			AVERAGE	195	23.0	20.3				
				Total Market Cap	9946						

Source: Bloomberg; January 8, 2024

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GEOGRAPHIC VALUATION ANALYSIS

FINANCIALS, TELECOM, UTILITIES, AUTO, CHEMICALS AND NATURAL RESOURCES

EUROPE	Market Cap (\$Bil)	2024 P/E	2025 P/E	UNITED STATES	Market Cap (\$Bil)	2024 P/E	2025 P/E
SHELL PLC	207	7.9	7.4	JPMORGAN CHASE	491	10.9	10.9
TOTALENERGIES SE	160	6.9	7.2	EXXON MOBIL CORP	401	11.0	10.6
HSBC HOLDINGS PL	157	6.2	6.2	CHEVRON CORP	280	11.0	10.1
RIO TINTO PLC	124	9.6	10.2	BANK OF AMERICA	268	10.4	9.8
DEUTSCHE TELEKOM	123	12.1	10.8	T-MOBILE US INC	188	16.3	13.4
ALLIANZ SE-REG	105	9.6	9.0	WELLS FARGO & CO	179	10.1	9.2
UBS GROUP AG	105	19.2	11.5	COMCAST CORP-A	174	10.1	9.3
BP PLC	101	6.5	6.3	VERIZON COMMUNIC	169	8.7	8.6
EQUINOR ASA	92	7.8	8.5	MORGAN STANLEY	153	14.1	12.5
CHUBB LTD	91	10.6	9.6	CONOCOPHILLIPS	135	12.2	11.4
IBERDROLA SA	84	15.5	14.6	GOLDMAN SACHS GP	131	11.2	9.9
BNP PARIBAS	79	6.9	6.1	NEXTERA ENERGY	127	18.5	17.2
DR ING HC F PORS	77	13.0	11.9	AT&T INC	124	7.1	7.1
ZURICH INSURANCE	76	12.9	11.9	SCHWAB (CHARLES)	123	18.1	14.4
ENEL SPA	75	10.1	9.8	CITIGROUP INC	103	9.1	7.6
AXA	74	8.2	7.7	PROGRESSIVE CORP	96	20.3	16.7
MERCEDES-BENZ GR	74	5.4	5.2	EATON CORP PLC	94	23.7	21.5
STELLANTIS NV	72	3.9	3.9	THE CIGNA GROUP	91	11.0	9.8
GLENCORE PLC	71	12.0	11.4	AVERAGE	185	13.0	11.7
BMW AG	70	6.3	6.2	Total Market Cap	3327		
BANCO SANTANDER	70	5.7	5.4				
VOLKSWAGEN AG	65	4.1	3.8				
FERRARI NV	62	40.7	36.6				
MUENCHENER RUE-R	57	10.0	9.2				
INTESA SANPAOLO	56	6.5	6.3				
ENI SPA	56	6.3	6.6				
BBVA	55	6.6	6.6				
UNICREDIT SPA	51	5.8	5.3				
ING GROEP NV	51	6.9	6.1				
NATIONAL GRID PL	50	14.6	14.0				
VOLVO AB-B	50	11.4	10.7				
SIKA AG-REG	48	29.4	25.8				
BASF SE	46	12.1	10.0				
CREDIT AGRICOLE	45	7.3	6.9				
NORDEA BANK ABP	45	8.1	8.1				
HOLCIM LTD	44	11.9	11.0				
ENGIE	44	9.4	9.7				
KUEHNE & NAGEL-R	42	27.1	25.8				
LLOYDS BANKING	39	6.8	6.0				
AVERAGE	77	10.8	10.0				
Total Market Cap	2991						

Source: Bloomberg; January 8, 2024

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GEOGRAPHIC VALUATION ANALYSIS: EM MARKETS EX CHINA

FINANCIALS, TELECOM, UTILITIES, AUTO, CHEMICALS AND NATURAL RESOURCES

EM Markets Ex China	Market Cap (\$Bil)	2024 P/E	2025 P/E	EM Markets Ex China	Market Cap (\$Bil)	2024 P/E	2025 P/E
SAUDI ARABIAN OI	2159	17.7	17.7	AXIS BANK LTD	42	9.0	11.1
RELIANCE INDS	211	21.9	19.3	BANK MANDIRI	39	10.6	9.8
HDFC BANK LTD	152	25.9	20.8	MARUTI SUZUKI IN	38	19.9	20.4
PETROBRAS-PREF	104	4.5	4.8	NTPC LTD	37	14.6	13.1
ABU DHABI NATION	100	NM	NM	KUWAIT FINANCE	36	21.1	17.7
AL RAJHI BANK	95	20.3	17.5	TATA MOTORS LTD	35	14.1	12.0
ICICI BANK LTD	83	16.2	14.4	BRADESCO SA-PREF	35	7.7	6.3
BANK CENTRAL ASI	76	22.2	20.5	DUBAI ELECTRICIT	34	18.3	17.0
BHARTI AIRTEL	74	39.7	32.6	OIL & NATURAL GA	33	5.7	5.7
ROSNEFT	70	NM	NM	QNB FINASBANK AS	33	NM	NM
SAUDI NATIONAL B	69	12.6	11.7	BAJAJ FINSERV LT	33	29.0	23.0
STATE BANK IND	67	11.1	8.4	BANCO DO BRASIL	32	4.2	4.2
VALE SA	67	5.9	6.4	INVEST BANK	32	NM	NM
SBERBANK	66	NM	NM	ADANI GREEN ENER	32	166.0	NM
SABIC	65	27.6	18.0	AMMAN MINERAL IN	31	0.5	0.8
ADNOC GAS PLC	65	15.1	15.3	EMIRATES NBD PJS	30	6.4	6.4
ITAU UNIBAN-PREF	62	8.3	7.8	CHANDRA ASRI	29	NM	NM
BARITO RENEWABLE	58	NM	NM	BCO BTG PAC-UNIT	29	11.9	10.6
BAJAJ FINANCE LT	58	26.7	21.4	PTT PCL	29	9.9	9.3
AMERICA MOVIL-B	57	10.6	9.2	GRUPO F BANORT-O	28	8.2	7.8
BANK RAKYAT INDO	55	12.7	11.4	COAL INDIA LTD	28	9.0	8.8
SAUDI TELECOM CO	55	15.1	14.0	NORILSK NICKEL	28	8.4	5.2
LUKOIL	52	NM	NM	POWER GRID CORP	27	14.3	14.1
NOVATEK PJSC	49	NM	NM	ECOPETROL	26	5.5	6.1
ACWA POWER CO	48	83.3	59.1	ADANI POWER LTD	25	NM	NM
ETISALAT	47	16.6	15.8	TELKOM INDONESIA	25	13.7	12.7
SAUDI ARABIAN MI	46	47.0	34.5	BANCO SANTA-UNIT	25	8.6	7.5
KOTAK MAHINDRA	44	22.2	19.8	BAJAJ AUTO LTD	24	16.7	22.2
FIRST ABU DHABI	44	11.0	10.9	NATL BANK KUWAIT	24	12.7	12.5
GAZPROM NEFT	43	NM	NM	JSW STEEL LTD	24	14.6	12.2
BAYAN RESOURCES	43	NM	NM	MAHINDRA & MAHIN	24	15.4	NM
GRUPO MEXICO-B	42	12.8	10.0	MALAYAN BANKING	23	11.3	10.7
GAZPROM	42	NM	NM	CEZ AS	23	14.0	14.8
NU HOLDINGS LT-A	42	22.8	16.3	RIYAD BANK	23	10.5	10.0
QATAR NATIONAL B	42	9.8	9.0	AVERAGE	79	18.8	14.0
				Total Market Cap	5467		

Source: Bloomberg; January 8, 2024

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NOTE A

DSM US Large Cap Growth Equity Strategy

From Inception of January 1, 2002 through December 31, 2022

	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 ^{1*}	640.92%	543.19%	456.99%	405.09%								
Annualized*	10.01%	9.27%	8.52%	8.02%								
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
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 Equity Strategy

¹ Inception is January 2, 2002. * Preliminary.

NOTE A (cont.)

DSM US Large Cap Growth Equity Strategy

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, 2022. 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 has had a performance examination for the periods January 2002 to December 31, 2022. 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.
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.

NOTE A (cont.)

DSM US Large Cap Growth Equity Strategy

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. A complete list of descriptions, a list of pooled funds 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.
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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IMPORTANT LEGAL INFORMATION

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 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 security at the most recent practicable date; and (6) a disclaimer regarding the profitability of recommendations in the future.

Earnings per share, price to earnings ratios and other valuation metrics do not guarantee investment success. DSM may not be successful in predicting EPS growth or P/E ratio and, as a result, investors may experience losses. Investment outcome may be materially worse than "Low Case" presented. 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. Dividend yield is the dividend per share divided by the price per share.

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