DSM CAPITAL PARTNERS

US LARGE CAP GROWTH
FOURTH QUARTER 2024 INVESTMENT LETTER

January 8, 2024

Performance Review*

During the fourth quarter of 2024, DSM's US Large Cap Growth Composite increased approximately 4.3% post fee. In comparison, the Russell 1000 Growth total return (including dividends) increased 7.1% and the S&P 500 total return (including dividends) increased 2.4%. Over the full year of 2024, DSM's US Large Cap Growth Composite increased approximately 30.5% post fee. In comparison, the Russell 1000 Growth total return (including dividends) increased 33.4% and the S&P 500 total return (including dividends) increased 25.0%.

Calendar year 2024 was a tale of two halves. Below we use the Goldman Sachs Non-Profit Tech Index as a representation of speculative, momentum-driven investing. As demonstrated by the exhibit, during the first half of 2024, DSM's US Large Cap Growth strategy outperformed both the Russell 1000 Growth Index and the S&P 500, as well as the Goldman Sachs Non-Profit Tech Index. However, during the second half of 2024, the Goldman Sachs Non-Profit Tech Index clearly outperformed DSM and both market indices. In short, in the latter half of 2024, investors adopted a more aggressive stance in their decision-making. Given DSM's more conservative approach to investing, we underperformed, as is typical in a more speculative market.

**Strategy returns are preliminary and unaudited.*

2024 Returns Analysis

	1st HALF 2024	2nd HALF 2024
DSM US LARGE CAP GROWTH (NET)	25.1	4.3*
GOLDMAN SACHS NON-PROFIT TECH INDEX	-18.7	24.5
RUSSELL 1000 GROWTH INDEX	20.7	10.5
S&P 500 INDEX	15.3	8.4

Source: DSM/Blomberg/FactSet

The Composite's performance over the course of 2024 was primarily driven by the positive contributions of NVIDIA, Arista Networks, Amazon.com, Alphabet, Apple and Microsoft among others. However, as discussed above, several of these positions underperformed the Russell 1000 Growth Index during the second half of the year as investors generally rotated to more speculative investments.

We remain optimistic that the investment outlook is very bright for the leading global technology businesses in the portfolio, driven by continued growth in cloud, internet, software, semiconductor and security demand in addition to very well-known AI trends. As a group^ the technology companies we hold in the portfolio are valued at approximately 29.3x CY 2025 earnings and 24.0x CY 2026 earnings. In less than a year, the portfolio will be valued at 22.1x based on 2026 earnings. We believe at this valuation our portfolio holdings remain quite attractive, given DSM's earnings growth estimates of 20% or possibly more.

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

Performance Review *cont.*

During 2024, US equities continued to outperform non-US equities. While many commentators have maintained their long-standing belief that European and Emerging Markets equities would in time outperform US equities as regional market returns revert to historic averages, we disagree. In our view, given the size and ongoing growth of American technology stocks, a "reversion to the mean" is not possible because the companies that comprise the averages have changed dramatically as shown in the exhibit below. Although we believe the reality of American technological dominance is finally shifting the mindset of global investors to some extent, many of these investors remain underweight US equities, especially in technology.

Top 20 US Companies by Market Cap

1990		2024*	
IBM	$65 B	APPLE INC	$3,785 B
EXXON	$64 B	NVIDIA CORP	$3,289 B
GENERAL ELECTRIC	$50 B	MICROSOFT CORP	$3,134 B
ALTRIA GROUP	$48 B	ALPHABET INC-A	$2,324 B
BRISTOL-MYER SQUIBB	$35 B	AMAZON.COM INC	$2,307 B
MERCK	$35 B	META PLATFORMS-A	$1,479 B
WALMART	$34 B	TESLA INC	$1,296 B
AT&T	$33 B	BROADCOM INC	$1,087 B
COCA-COLA	$31 B	BERKSHIRE HATH-A	$978 B
PROCTER & GAMBLE	$30 B	ELI LILLY & CO	$733 B
CIGNA	$29 B	WALMART INC	$726 B
BELLSOUTH	$26 B	JPMORGAN CHASE	$675 B
CHEVRON	$26 B	VISA INC-CLASS A	$638 B
DU PONT	$25 B	MASTERCARD INC-A	$483 B
JOHNSON & JOHNSON	$24 B	EXXON MOBIL CORP	$473 B
MOBIL	$24 B	ORACLE CORP	$466 B
VERIZON	$21 B	UNITEDHEALTH GRP	$466 B
GENERAL MOTORS	$21 B	COSTCO WHOLESALE	$407 B
PEPSICO	$20 B	PROCTER & GAMBLE	$395 B
ATLANTIC RICHFIELD	$20 B	HOME DEPOT INC	$386 B

Source: Bloomberg

**as of 31 December 2024*

Portfolio Dashboard (as of December 31, 2024)

Portfolio Characteristics			
Calendar 2025 P/E	26.8x	Number of Holdings	24
Calendar 2026 P/E	22.1x	Weighted Avg Market Cap	$1,598 B
Price to Book Ratio	11.4x	LT Debt/Capital	30%
EPS, Forward 3-5 Years	19%	Dividend Yield	0.3%
Active Share	50%	Trailing 12 Month Turnover	37%

Top 10 Holdings	Location	%
NVIDIA Corp	US	13.0
Microsoft Corp	US	10.8
Amazon.com, Inc	US	9.4
Arista Networks, Inc	US	8.8
Meta Platforms Inc	US	7.1
Apple Inc	US	7.0
Alphabet Inc – Cl A	US	7.0
Fortinet, Inc	US	3.8
Intuit Inc	US	3.5
Fiserv, Inc	US	3.3

GICS Sector Weighting	%
Information Technology	57.9
Communication Services	14.1
Consumer Discretionary	9.4
Financials	7.7
Health Care	6.2
Industrials	4.4
Consumer Staples	0.0
Energy	0.0
Materials	0.0
Real Estate/Utilities	0.0

YTD Contributors to Return - Net (basis points)			
Top 5		Bottom 5	
NVIDIA Corp	+1346	Novo Nordisk A/S	-105
Arista Networks, Inc	+490	Adobe Inc	-101
Amazon.com, Inc	+349	Advanced Micro Devices, Inc	-98
Alphabet Inc – Cl A	+228	EPAM Systems, Inc	-70
Apple Inc	+205	Monster Beverage Corp	-47

Source: FactSet, DSM

2025 Market Outlook

With the turn of the calendar to a new year, it is time to provide our market outlook for 2025. Given that the composition of the US equity market (as shown earlier) has changed dramatically, logic would argue that the growth rate and P/E of the S&P 500 would change as well. In order to project the S&P 500's return for 2025 we found it necessary to first estimate an earnings growth rate and P/E target for the index.

We began by completing a bottom-up/stock-by-stock earnings and valuation analysis of the S&P 500 with a determination of growth rates as detailed below:

1) First, we identified the 248 companies in the S&P 500 which account for 90% of the index weight.

2) Next, of these 248 companies we identified 106, representing approximately 61% of the entire S&P 500 index weight, which in our opinion are considered "growth" companies.

3) Then, using DSM's estimated growth rates (or in some cases, Bloomberg's), we determined that these 106 growth stocks in the S&P 500 have an index weighted EPS growth rate of approximately 18%.

4) Finally, using Bloomberg estimated growth rates we determined that the remaining 142 "value" stocks in the S&P 500 have an index weighted EPS growth rate of approximately 9%.

2025 Market Outlook *cont.*

Our analysis continued with an estimation of P/E's:

1) For each of the 248 companies, we created a company-specific "reasonable" High, Mid and Low P/E target for year-end 2025, based on each company's P/E history, growth rate and DSM's fundamental research.

2) Within the 248 companies, there were 10 growth companies (Tesla, Costco, ServiceNow, Intuitive Surgical, Palantir Technologies, Equinix, Cintas, CrowdStrike, Digital Realty Trust and Fair Isaac) whose P/Es were well over 45x.

3) We capped these companies at a 45x P/E target at year-end 2025, and a few were marked even lower.

4) As a result, these 10 companies automatically detracted 234 basis points from our 2025 market return forecast.

The exhibit below demonstrates that the constituents of the Russell 1000 Growth Index have changed significantly over the last seventeen years, with an enormous and well-known reweighting into the mega-cap technology companies, as well as into Mastercard, Visa and Netflix. These companies tend to be globally dominant, less capital intensive, more free cash flow positive, less economically sensitive and have higher sales and earnings growth than the index of a decade or more ago. Accordingly, these same companies may likely cause the future earnings growth rate of the S&P 500 to be higher than its long-term historic averages. In addition, based on our work above, we believe the current valuation of the S&P 500 is "normal" given the very significant mix shift of its components over the past thirty years.

Russell 1000 Growth - Top 15 Holdings

	12/31/24	12/31/23	12/31/19	12/31/16	12/31/10	12/31/07
	APPLE 12%	APPLE 12%	APPLE 9%	APPLE 6%	EXXON MOBIL 5%	MICROSOFT 4%
	NVIDIA 11%	MICROSOFT 12%	MICROSOFT 8%	MICROSOFT 4%	APPLE 4%	APPLE 2%
	MICROSOFT 11%	ALPHABET 6%	ALPHABET 5%	ALPHABET 3%	IBM 3%	CISCO 2%
	AMAZON.COM 7%	AMAZON.COM 5%	AMAZON.COM 3%	AMAZON.COM 2%	ALPHABET 2%	ALPHABET 2%
	ALPHABET 7%	NVIDIA 6%	META 5%	META 4%	MICROSOFT 2%	INTEL 2%
	META 4%	META 3%	VISA 2%	WALT DISNEY 2%	ORACLE 2%	HP 2%
	TESLA 4%	TESLA 3%	UNITEDHEALTH 2%	HOME DEPOT 2%	CISCO 2%	PEPSICO 2%
	BROADCOM 4%	ELI LILLY 2%	MASTERCARD 2%	COMCAST 1%	COCA-COLA 2%	IBM 2%
	ELI LILLY 2%	BROADCOM 2%	MERCK 1%	UNITEDHEALTH 1%	SCHLUMBERGER 2%	SCHLUMBERGER 1%
	VISA 2%	VISA 2%	CISCO 1%	VISA 1%	HP 2%	EXXON MOBIL 1%
	MASTERCARD 1%	UNITEDHEALTH 2%	BOEING 1%	ALTRIA 1%	PHILIP MORRIS 1%	MERCK 1%
	COSTCO 1%	MASTERCARD 1%	PEPSICO 1%	PEPSICO 1%	MCDONALD'S 1%	COCA-COLA 1%
	NETFLIX 1%	HOME DEPOT 1%	ADOBE 1%	COCA-COLA 1%	QUALCOMM 1%	P&G 1%
	HOME DEPOT 1%	COSTCO 1%	COCA-COLA 1%	AMGEN 1%	INTEL 1%	ALTRIA 1%
	SALESFORCE 1%	ABBVIE 1%	NVIDIA 1%	VERIZON 1%	RTX 1%	ORACLE 1%
Tech Total Weight^	**53%**	**46%**	**33%**	**20%**	**19%**	**17%**
Tech Net Income (Adj) ^	**$483B***	**$380B**	**$180B**	**$99B**	**$100B**	**$63B**

^DSM designated IT sector

Source: Bloomberg

**12 months ending December 31, 2024*

2025 Market Outlook *cont.*

Based on our analysis and accounting for the shift in the top holdings of the S&P 500, we believe the S&P 500 P/E ratio should, in a normal economy, have a range of 22x to 24x. In a recession-induced declining earnings scenario, the P/E of the S&P 500 might contract to 19x to 20x. Using this analysis, and with our assumptions below, we believe an S&P 500 price of 6750, or up 15% by year end 2025 is an appropriate target. Our downside scenario, assuming slower economic growth, (but not a global recession) would be a decline of up to 8% to 5400. In our view, barring unfavorable geopolitical events or an unexpected global financial crisis, the upside scenario is the more logical and likely outcome.

ASSUMPTIONS @ JANUARY 1, 2026

10 YEAR TREASURY = 4% to 5.5%

SPX PRICE @ 1/1/25 = $5880

	NORMAL GLOBAL GROWTH	WEAK GLOBAL GROWTH
FY2026 SPX EPS	$300	$280
P/E	22.5x	19.3x
SPX PRICE TARGET @ 1/1/26	$6750	$5400
RETURN	+15%	-8%

Recent Portfolio Transactions

Since our last letter, we trimmed the portfolio's existing positions in Apple and Adobe. Apple was trimmed due to price appreciation, while Adobe was trimmed due to a slightly slower growth outlook than expected. We used the proceeds of these trims to add to existing positions in Dynatrace, Fiserv, Howmet Aerospace and Novo Nordisk.

Transactions Since January 1, 2024

BUYS	DATE	% CHG	SELLS	DATE	% CHG
Uber Technologies	Jan-24	1.2	Linde PLC	Jan-24	-1.8
Advanced Micro Dev	Jan-24	2.0	Thermo Fisher	Feb-24	-1.0
Dynatrace, Inc	Feb-24	0.5	Boston Scientific	Apr-24	-2.2
Meta Platforms	Feb-24	1.2	Paycom Software	May-24	-0.5
Novo Nordisk A/S	Apr-24	2.0	Automatic Data	May-24	-1.7
Apple Inc	May-24	4.5	Chipotle Mex Grill	May-24	-1.3
Cadence Design Sys	Aug-24	1.1	Accenture PLC	May-24	-0.9
Synopsys, Inc	Aug-24	1.1	EPAM Systems, Inc	May-24	-0.7
Abbott Laboratories	Aug-24	0.8	Entegris, Inc	Aug-24	-1.6
GE Vernova Inc	Sep-24	0.5	Monster Beverage	Aug-24	-1.9
Howmet Aerospace	Sep-24	1.0	Charles Schwab	Aug-24	-1.3
			ASML Holding NV	Nov-24	-0.7

DSM CAPITAL PARTNERS

Recent Portfolio Transactions *cont.*

Transactions Since July 1, 2024

ADDS	DATE	% CHG
Meta Platforms	Aug-24	1.0
Dynatrace, Inc	Aug-24	0.3
Novo Nordisk A/S	Aug-24	0.5
Dynatrace, Inc	Oct-24	0.3
Fortinet, Inc	Oct-24	0.3
Uber Technologies	Oct-24	0.6
Cadence Design Sys	Oct-24	0.2
Advanced Micro Dev	Oct-24	0.3
Novo Nordisk A/S	Oct-24	0.3
Abbott Laboratories	Nov-24	0.7
Dynatrace, Inc	Nov-24	0.3
Fortinet, Inc	Nov-24	0.5
Dynatrace, Inc	Dec-24	0.3
Fiserv, Inc	Dec-24	0.3
Howmet Aerospace	Dec-24	0.3
Novo Nordisk A/S	Dec-24	0.3

TRIMS	DATE	% CHG
Alphabet Inc – Cl A	Sep-24	-1.5
ASML Holding NV	Oct-24	-1.5
Intuit Inc	Oct-24	-0.4
Visa Inc	Oct-24	-0.4
Apple Inc	Nov-24	-0.8
Apple Inc	Dec-24	-0.9
Adobe Inc	Dec-24	-0.4

Global Economic Outlook

We continue to expect global economic growth to approximate 3% in 2025, with a global "soft landing – muddle through" scenario as the most likely outcome in 2025. In our view, the battle against inflation has been won on both sides of the Atlantic. In Europe, the Consumer Price Index is at 2.2%, and has provided the European Central Bank (ECB) the flexibility to cut rates by 75 basis points (bps) thus far in the hope of stimulating economic growth. However, ECB monetary policies have accomplished little to accelerate economic growth. In our opinion, Europe's fiscal economic policies are built on a foundation of anti-growth regulations and high taxes, and are virtually assured to limit economic growth. China, due to repressive economic and social government policies, will likely fail to grow significantly in 2025 as well. Furthermore, we suspect that Chinese economic statistics are no longer reliable making it more difficult to accurately assess the investment environment.

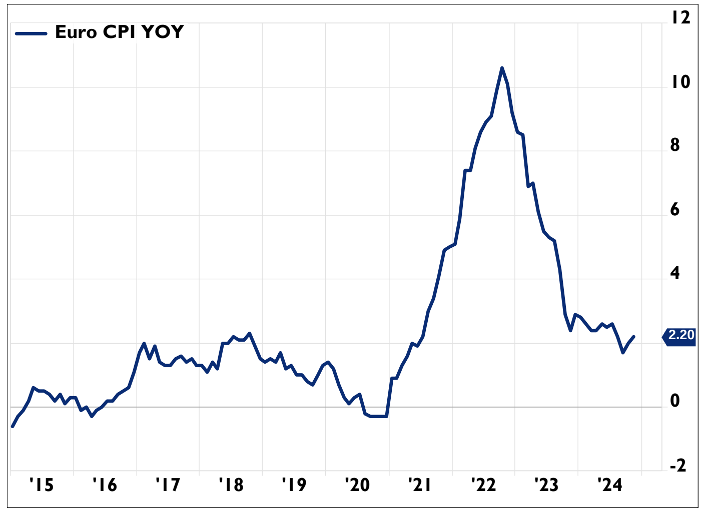
On the other hand, US growth continues to surprise to the upside, which we think will likely be the case in 2025 once again with growth approximating 2.5%. America's strength compared to the rest of the world is continuing in large part due to a more business/entrepreneurial friendly environment. These supportive policies, despite efforts over the past 30 years to reverse them, have thus far largely survived and have led to America's dominance in new era technology and economic growth. Importantly, over the next few years we believe it is likely that technology-driven productivity will improve, lowering inflation and accelerating US economic growth further. Even now, American inflation is at 2.7% and has clearly returned to its long-term "normal" levels.

Global Economic Outlook *cont.*

Inflation

United States

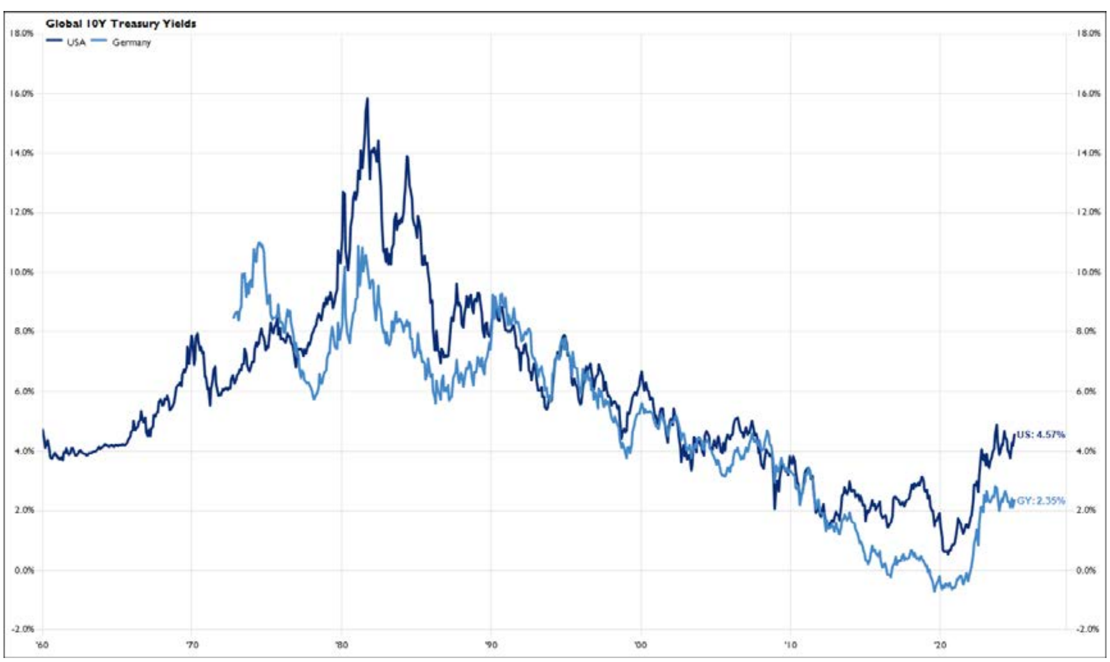
Europe



Source: FactSet

Despite the media's fixation, whether or not the Federal Reserve and ECB reduce short-term rates a bit more or less over the next twelve months will not be the determining driver of economic growth. US and European long-term interest rates, as shown below, are at the low end of their historic range since 1960, excluding the abnormal period of the 2008 Financial Crisis through Covid. Businesses generally fund their expansion and capital expenditures with long-term debt, not short-term borrowings. Reflecting moderate inflation, we believe lower long-term interest rates will support business financing needs, economic growth and asset valuations across the developed world.

10 Yr US Treasury Yield & German Bonds



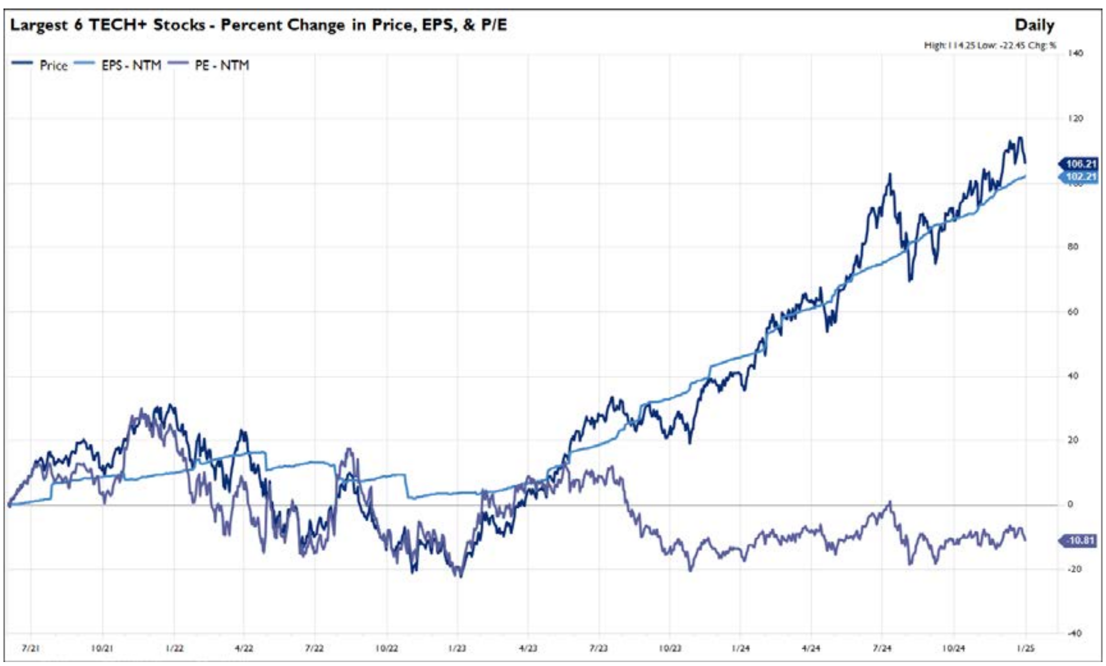
Source: FactSet

Portfolio Outlook

Based on our S&P 500 bottoms up growth and valuation analysis, we believe there is greater and more sustainable upside to the US equity market than we had previously thought. We believe US Value, European and Emerging Markets (EM) equities will likely show positive returns in 2025, however with much less earnings growth they will likely struggle to generate comparable equity performance to US Growth. In addition, we believe US Value, European and EM equities are generally more economically sensitive than US Growth equities and would therefore underperform in a challenged economic environment.

A 4.6% ten-year Treasury yield is very low historically and we believe will comfortably support economic growth and current equity valuations, if not a bit more. Importantly, as shown in the chart below, the valuations (purple line) of the "Magnificent Six" technology companies in the portfolio (Apple, NVIDIA, Microsoft, Amazon.com, Alphabet and Meta) have been largely steady over the past several years. The prices of these companies (dark blue line) have been driven higher by earnings growth (light blue line). As a result, the valuations of these six technology names, in our opinion, remain quite reasonable.

Six Largest Tech Stocks -
AAPL, AMZN, GOOGL, META, MSFT, NVDA



Source: FactSet

We believe the total portfolio is attractively and rationally valued at 26.8x CY 2025 and 22.1x CY 2026 earnings, with a projected earnings growth of roughly 20%. Furthermore, the fifteen technology-related positions in the portfolio^, which are on average valued at 29.3x 2025 earnings and 24.0x 2026 earnings with a projected growth rate of roughly 22% (based on DSM's internal calculations), are very attractively priced in our view. Moreover, we continue to believe it is possible that the "long runway" of AI-driven earnings growth in these companies is not fully reflected in their stock prices.

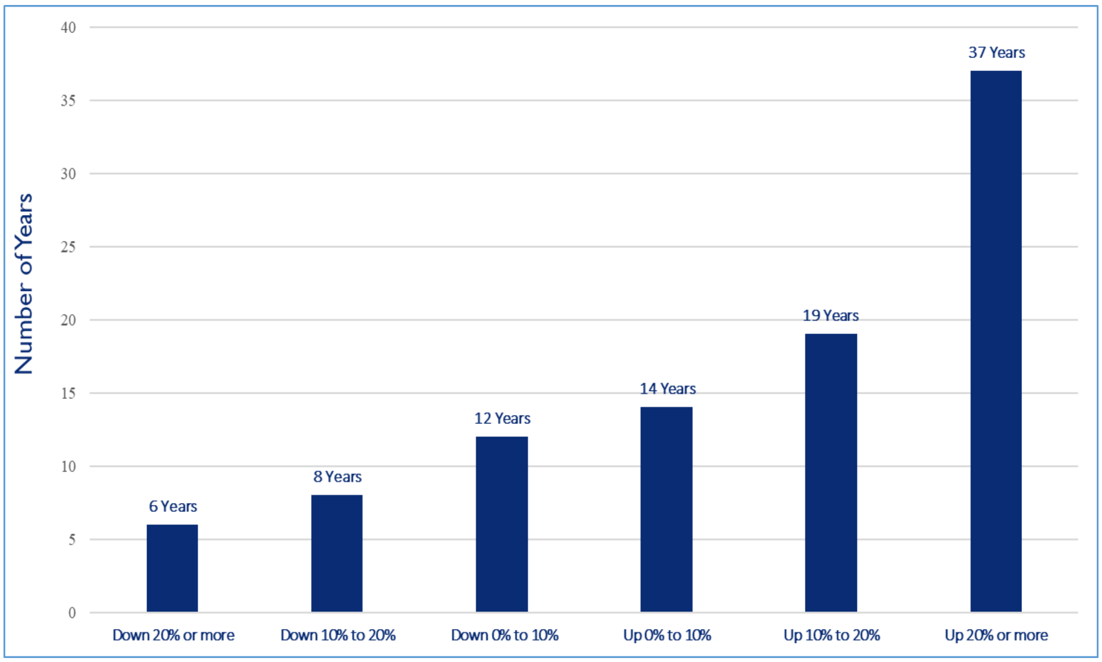
While Donald Trump's second-term policies may create some uneasiness amongst investors, as might political uncertainty in France and Germany, in our view, other than slowing global economic growth, there remain few significant economic risks thereby creating a relatively clear path to equity market appreciation. That said, we believe that geopolitical risks emanating primarily from Russia, Iran and China remain elevated and should not be ignored, while ever-rising US government debt may one day create a potentially substantial economic dislocation as well.

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

Portfolio Outlook *cont.*

Over the past 96 years, the market has appreciated more than 10% fifty-six times and declined more than 10% just fourteen times, as shown in the exhibit below. Yet investors spend much of their time trying to minimize the "risk" of this relatively rare occurrence. To us it is obvious that investors should focus on capturing the upside. "Bull markets climb a wall of worry" and in our view the market's direction remains upward.

S&P 500 Index Annual Returns
1928-2024



Source: Bloomberg

* DSM Fourth Quarter 2024 Investor Update - Tuesday, January 28th at 10:30 am (EST) *

For those who would like to participate in the webinar, please use the registration link provided below. You will be prompted to provide your name, email and company name. After registering, you will receive a confirmation email about joining the webinar.

https://us06web.zoom.us/webinar/register/WN_uaiFWuY2RtiSoW3EUsa20Q

In order for the webinar to start on time, it would be helpful if you could dial in 5 minutes prior to the scheduled start time.

Please submit your questions in advance via e-mail to questions@dsmcapital.com. DSM's investment team will answer all questions; however, we will not have a facility for "live" questions on the call.

The call is open to DSM clients, prospects, consultants, and representatives. This invitation is intended for the sole use of the recipient. Should you wish to recommend someone whom you believe should be on our invitation list, please contact DSM at clientservices@dsmcapital.com.

DSM CAPITAL PARTNERS

Important Legal Information

	DSM US Large Cap Growth Composite Performance Ending 31 December 2024*							
				Annualized Returns				
	2024	4Q 2024	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
DSM Capital Partners (Pre Fee)	31.0%	4.5%	31.0%	8.9%	15.7%	15.5%	15.2%	11.8%
DSM Capital Partners (Post Fee)	30.5%	4.3%	30.5%	8.4%	15.2%	15.0%	14.6%	11.1%
Russell 1000 Growth TR	33.4%	7.1%	33.4%	10.5%	19.0%	18.1%	16.8%	10.8%
S&P 500 TR	25.0%	2.4%	25.0%	8.9%	14.5%	13.8%	13.1%	9.4%

**Inception – 1 January 2002 / Preliminary Composite Returns*

Pursuant to Rule 3a-4 of the Investment Company Act of 1940, as amended, DSM Capital Partners LLC ("DSM") is required to remind you on a quarterly basis to contact us if your financial situation or investment objectives have changed in any way, or if you wish to impose new, or modify existing, restrictions on your account. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, DSM is required to notify you periodically that you should be receiving, at least quarterly, a statement showing transactions from your custodian, and urge you to compare your custodial statement to the statement from DSM.

This content is for informational purposes only. It is not a current or past recommendation or investment advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Companies, securities, sectors and/or markets discussed are solely for illustrative purposes regarding economic trends or investment process and may not be held by all accounts managed by DSM. Returns are historical and past performance is no guarantee of future results. Composite returns are preliminary and unaudited. Individual accounts and results will vary. Investing entails risks, including possible loss of principal. There are special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, growth investing and/or concentrated investment strategies. The content presented may change at any time without notice and should not be relied upon. Most Likely Return analysis and other metrics are based on DSM proprietary models. The use of financial models and/or tools does not guarantee investment success. Models and 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. Financial models and tools also have limitations. For instance, assumptions may not be consensus views, or the model or tools may not be updated to reflect current economic, market or political conditions. Models and 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 or would been profitable.

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

Portfolio Characteristics, Top Holdings, and Sector Weighting information refers to a representative account and is provided for illustrative purposes only - individual client accounts will vary. Contributors to return represents the holdings that most significantly impacted performance during the measurement period. The securities were selected in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The calculation computes the contribution of each holding by calculating the weight (i.e., percentage of the total account) invested in each holding multiplied by the rate of return for that holding during the measurement period. The result shows each holding's contribution to the overall return during the measurement period without regard to fees or expenses. If fees or expenses were applied, it would cause a detraction from the performance presented. The securities listed does not represent all of the securities purchased, sold, held or recommended or that these reflect current or past holdings for any particular client. You should not assume that the securities identified or discussed are currently held or will be profitable, or that any client account was or will attain the same or similar performance as the securities listed. DSM's standard fee is detailed in its Form ADV.

Weighted average market capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares. Price-to-earnings ratio is an equity valuation measure defined as market price per share divided by annual earnings per share. Earnings Per Share is another valuation measure. It is a company's total earnings or net income divided by its shares outstanding. Earnings per share, price to earnings ratios and other valuation models do not guarantee future performance or results. DSM may not be successful in predicting EPS growth or P/E ratios and, as a result, investors may experience losses. The price-to-cash flow ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share. The price-to-sales ratio is calculated by taking a company's market capitalization and divide it by the company's total sales or revenue over the past 12 months. The price to book ratio is used to compare a company's current market value to its book value. Return on Equity is a measure of the profitability of a business in relation to the equity. Long-Term Debt to Capital denotes the weighted average of each security's long-term debt divided by the total capital of the security. Dividend yield is the dividend per share divided by the price per share. Measured in percent, Active Share represents the portion of a portfolio that differs from its benchmark. It is calculated as half the sum of the absolute active weights of all securities in a portfolio. It ranges from 0% for an index-tracking fund to 100% for a portfolio with no overlap with its benchmark. The higher the percentage, the more "active" the manager is. Portfolio turnover is a measure of how frequently assets are bought and sold. DSM's year-end revenue growth projections and earnings growth projections are an average of DSM's quarter-end revenue growth and earnings growth projections for the securities held in the portfolio.

This content is for informational purposes only. It is not a current or past recommendation or investment advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Companies, securities, sectors and/or markets discussed are solely for illustrative purposes regarding economic trends or investment process and may not be held by all accounts managed by DSM. Returns are historical and past performance is no guarantee of future results. Composite returns are preliminary and unaudited. Individual accounts and results will vary. Investing entails risks, including possible loss of principal. There are special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, growth investing and/or concentrated investment strategies. The content presented may change at any time without notice and should not be relied upon. Most Likely Return analysis and other metrics are based on DSM proprietary models. The use of financial models and/or tools does not guarantee investment success. Models and 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. Financial models and tools also have limitations. For instance, assumptions may not be consensus views, or the model or tools may not be updated to reflect current economic, market or political conditions. Models and 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 or would been profitable. 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 hypothetical and does not represent actual trading or the impact of economic or market factors.

Please contact DSM at (561) 618-4000 or at operations@dsmcapital.com if we can be of assistance.