DSM CAPITAL PARTNERS

US Large Cap Growth Equity
Due Diligence Questionnaire
December 31, 2024

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I. Organization

1. Describe the firm and its history, identifying founding members and discussing historical changes of ownership.

   DSM Capital Partners LLC ("DSM") was founded in March 2001 by Daniel Strickberger and Stephen Memishian. The firm has focused exclusively on managing long-only, high-conviction, growth equity portfolios with an intermediate/long-term investment horizon. DSM is 100% owned by current employees and founding partners. There are no outside interests. There have been no historical changes in ownership.

2. Describe the current ownership structure. How is equity obtained? (Granted or purchased?) Please list significant stakeholders (greater than 10%) and their percentages of ownership.

   Historically, DSM employees were offered DSM capital stock, typically within three years of joining the firm. Stock is priced using a valuation formula based on an appraisal by an independent investment bank. The stock vests over six years, though employees receive full distributions on their unvested shares as well as on vested shares. Stock can be financed using a stock loan from the firm. DSM's capital stock is viewed as a long-term capital investment opportunity. Under the operating agreement, employees' shares may be purchased when they leave the firm.

   Until just recently, Daniel Strickberger and Stephen Memishian owned approximately 61% of the firm's equity, while other employees owned the remaining approximately 39%. Voting shares of DSM were held in equal parts by the co-founders until January 1, 2021. Stephen Memishian sold 30% of his voting shares back to other members of the firm, including the Deputy CIOs and other senior members of the firm (excluding Dan Strickberger, who will continue to hold 50% of the voting shares until retirement).

   On August 1, 2024, DSM issued I shares (profits interests) at no cost to enhance the ownership structure for current employees. This issuance effectively doubled the overall share count, diluting founder shares and increasing the portion of annual profit allocated to existing employees. The issuance was intended to incentivize, motivate, and help ensure retention of all key professionals. I shares vest on January 1, 2025, and were primarily distributed to the investment team and newer employees who had not previously received shares.

Following the I share issuance, DSM's founders, Daniel Strickberger and Stephen Memishian, collectively own 36% of the firm's equity. The investment team holds 42%, while the remaining 22% is owned by other employees.

Stephen Memishian retired from the firm on December 31, 2020, though he remains on the Board of Managers.

3. Provide an organizational chart.

4. Are there any anticipated ownership or organizational changes? If so, please explain.

Currently, no ownership changes are anticipated. However, we expanded our business development, marketing, and research efforts. In August 2024, Jessica "Jess" Page joined the business development team. In September 2024, DSM welcomed three additional hires: Christine Ardito to the marketing team, Bryant Burciaga to the research/PM team and Rob Cassata to the business development team. In January 2025, Steve Bohn also joined the business development team.

5. Describe the management structure of the firm (e.g., President or Committee).

   As a limited liability company, DSM has a Board of Managers that manages the company. The Board of Managers is comprised of nine people and meets at least quarterly.

   Day-to-day management of the company is led by the Chief Investment Officer/Managing Partner, Chief Operating Officer and Chief Compliance Officer/General Counsel.

6. List the location, size, and function (e.g., investments, sales, client service) of the firm's various offices.

   The headquarters and principal office of DSM is in Palm Beach Gardens, Florida. The firm also has an ancillary office at Greenwich Office Park #9, 2nd floor, Greenwich, CT 06831.

   The headquarters office in Florida encompasses firm management, the investment advisory function, including trading, legal and compliance, all operations, and much of client service. The Connecticut office houses one Deputy CIO, one of five Analyst/PMs and two client service specialists.

7. Provide the following information regarding assets under management at the firm.

Assets Under Management at the Firm ($millions)

Year-End	*Institutional*	*High Net Worth*	*Mutual Funds*	*Commingled Funds*	*Total Firm Assets*
2024	$4,957.68	$1,307.11	$436.25	$1,138.60	$6,546.40
2023	$5,426.87	$1,023.80	$430.02	$914.55	$6,681.13
2022	$5,260.98	$836.44	$407.66	$774.88	$6,316.90
2021	$8,429.35	$1,264.68	$634.55	$992.66	$10,012.16
2020	$6,921.14	$1,283.55	$595.86	$932.17	$9,732.72
2019	$5,465.85	$1,123.92	$446.79	$728.62	$7,765.18
2018	$4,464.36	$617.13	$387.72	$556.93	$6,026.14
2017	$5,155.49	$684.26	$443.93	$1,524.99	$7,808.67
2016	$4,223.40	$536.42	$158.09	$1,201.66	$6,119.57
2015	$5,113.24	$588.91	$393.52	$961.84	$7,057.51
2014	$4,160.22	$563.55	$356.56	$937.96	$6,018.29
2013	$4,165.44	$548.36	$313.28	$289.17	$5,316.25
2012	$2,653.23	$681.75	$189.34	$195.91	$3,720.23
2011	$2,458.15	$673.69	$126.94	$187.91	$3,446.69
2010	$2,556.03	$706.04	$130.36	$191.51	$3,583.94
2009	$1,879.73	$523.21	$111.61	$121.12	$2,635.67
2008	$888.26	$268.65	$0.00	$88.56	$1,245.47
2007	$761.96	$227.09	$0.00	$79.33	$1,068.38
2006	$229.79	$191.05	$0.00	$124.30	$545.14

8. At what level did firm assets under management peak and when?

   Peak AUM - $10,883 Million as of August 31, 2021.

9. List the breakdown of the firm's current assets under management by asset class.

   DSM currently manages $6.5 Billion in equities as of December 31, 2024.

10. List the firm's three largest products and their current assets under management.

    1). DSM US Large Cap Growth Equity - $5,920.26 Million

    2). DSM Global Focus Growth Equity - $305.18 Million

    3). DSM Global Growth Equity - $277.04 Million

11. Have you experienced significant client terminations in any products at the firm? Significant is defined as 25% or more of a product's assets. Please detail significant terminations in the last three years providing the product, client and size of account.

    DSM has not experienced any significant client terminations in any product in the last three years.

12. Have you shut down any strategies in the last three years?

    Yes. DSM closed its Emerging Markets Growth on February 28, 2022, and recently closed its International Growth strategy on June 21, 2024.

    DSM had sub-advised an international growth mutual fund since 2018, which had previously been converted from our global growth strategy. At the end of June, the advisor made the strategic decision to merge the international fund with another fund. As this accounted for the bulk of the assets in the strategy, closing the strategy was the sensible route and allows us to focus on our core strategies, including US Large Cap Growth, Global Growth, Global Focus and Dividend Growth. This closure has no impact on our research coverage.

13. Provide a breakdown of clients by type of assets.

Client Type	*Number of Clients*	*December 31, 2024* *Market Value (USD)*
CORPORATE	23	393,856,289
CORPORATE PENSION	3	43,337,591
FOUNDATION	21	366,077,359
HIGH NET WORTH	400	1,307,112,636
INDIV-IRA	94	102,419,033
MUTUAL FUND	2	436,253,145
PUBLIC PENSION	6	1,089,303,118
SOVEREIGN FUND	1	315,742,679
TAFT HARTLEY	1	10,041,542
WRAP	3	1,343,655,774
COMMINGLED/POOLED	10	1,138,601,102
TOTAL	**564**	**6,546,400,268**

14. Does the firm participate in any separately-managed account ("wrap") or sub-advisory programs?

    Yes, DSM offers wrap, sub-advisory and separately-managed account vehicles.

15. Is your firm profitable? At what asset level would the firm dip below breakeven?

    Yes. DSM is profitable. With over USD 6.5 billion in assets under management and 25 employees, DSM is able to offer competitive compensation and benefits to all employees. Current revenues substantially exceed the operating costs of the firm. The firm's breakeven point is difficult to estimate, however, because compensation and distributions on DSM shares (100% internally held) is a high percentage of revenue, and partners can absorb a significant downturn in payments if necessary.

16. Does the firm have any non-asset management business? What percentage of revenue does that business generate?

    No, DSM is exclusively an asset manager.

17. Does your firm have debt?

    The firm has two small term bank loans in place, utilized to buy back partners' capital stock after departing the firm.

    A. If so, are there any covenants tied to the firm's asset level? – No

    B. At what asset level would servicing the debt become an issue? – Below $1B

18. Describe the objectives of the firm with respect to growth over a three-to-five-year time horizon:

    A. AUM growth at the firm, new product introductions

    As an investment boutique with a core competency of managing long-only, concentrated growth equity portfolios across a limited range of strategy offerings, DSM's business plan is to continue to expand and diversify its client base, drive superior financial returns to clients, and provide rewarding careers for all employees. In general, DSM aims to remain a boutique firm with a highly competent professional staff while providing an exceptional level of client service.

    We envision future growth to be driven organically in our existing four strategies, but primarily our flagship strategies: US Large Cap Growth, Global Growth, and Global Focus Growth. These strategies have all outperformed their benchmark over the long-term horizon and have 10–20-year track records.

    We have ample capacity in all our strategies, as well as depth in both the investment and operations teams, to support future growth. Additionally, we have adequate vehicles to support such growth; however, when a strategic opportunity arises, we will launch new vehicles. Most recently, we launched a Global Growth Australian Unit Trust sponsored by EQT and Mantis Funds.

    B. Expansion of investment team

    In 2020 and 2021, we announced the appointment of two Deputy CIOs, respectively, and highlighted our intention to expand our team as the firm grew. Since then, we have welcomed two Analyst/PMs in June and September 2021. These additions have strengthened our highly skilled investment team and provided greater scale as the Deputy CIO roles continue to evolve. In September of 2024, we further enhanced our research efforts with the addition of a new Analyst. This individual is an excellent complement to our existing team and further allows us to build out our investment team bench for the future.

We are committed to continuously evaluating our business and processes to ensure we grow effectively and meet our clients' needs.

19. Please list significant personnel changes at the firm over the past five years.

Please find below the staff additions and departures over the last 5 years. These changes in personnel have not affected our performance.

Departures:

Date	*Name*	*Position*	*Reason for departure*
December 2020	Steve Memishian	Co-Managing Partner	Retired
October 2021	Kenneth Yang	Deputy CIO	Personal
February 2023	Pinaki Kar	Analyst/PM	Future Sizing the firm
July 2024	Takamune Fujikawa	Analyst/PM	Lack of investment and business opportunities in Japan
August 2024	Stephen Constantine	Business Development	Firm restructuring

Additions:

Date	*Name*	*Position*
June 2021	Giles Evans	Analyst
September 2021	Shirley Hu Anderson	Analyst/PM
August 2024	Jessica Page	Business Development
September 2024	Christine Ardito	Marketing
September 2024	Bryant Burciaga	Analyst
September 2024	Rob Cassata	Business Development
January 2025	Steve Bohn	Business Development

20. Describe the succession plan for key firm leaders and for the team.

DSM's investment team consists of one Analyst, five Analyst/PMs, two Deputy CIOs, and a CIO. Daniel Strickberger, CIO and Managing Partner, is the team leader, and all Analyst/PMs work closely with the CIO and Deputy CIOs on investment decisions. In September 2020, David McVey, CFA, was named Deputy Chief Investment Officer and Eric Woodworth, CFA, was named Deputy CIO in October, 2021. Eric has been with DSM since 2001, along with Dan and David, before DSM had its first account. David and Eric work closely with Dan and the entire investment team on all aspects of DSM's portfolio management and decision making. David and Eric's promotions provide transparency into the firm's future management.

Beginning July 1, 2022, the final stock decision vote (buy/sell and trim/add) was expanded to include our two Deputy CIOs, David and Eric, along with Dan. This change was implemented to address future succession planning.

Additionally, beginning January 2024, a representative from DSM's Risk Committee, Shirley Hu Anderson, also participates in final buy/sell and trim/add discussions, though this representative does not have voting rights.

DSM's investment philosophy, investment process, and valuation methodology remain consistent with the approach that has been in place since the firm's inception over 24 years ago.

Steve Memishian, a founder of the firm, retired on December 31, 2020. At that time, Dan assumed the role of Managing Partner while continuing as CIO. Meredith Meyer, who joined DSM as Chief Operating Officer in late 2019, worked closely with Steve throughout

2020 to ensure a smooth and seamless transition for clients from an operational perspective.

21. Does the firm manage hedge funds? If so, please provide names, assets, and strategies of the funds, and discuss the firm's approach to managing the conflicts between the long-only and long-short products. Are there restrictions on what a hedge fund can short?

    DSM does not manage hedge funds.

22. Has your firm fully assessed counterparty risk as an organization?

    Yes, DSM conducts a compliance review for assessing any new brokers. The firm reviews its approved broker list annually. DSM does not use derivatives, SWAPs, or other like securities that would involve more traditional counterparty risk.

23. Within the past five years has the firm been audited by the SEC or, if applicable, another regulatory body? If yes, please provide dates of audits and indicate the outcome of each, including any significant deficiencies found and the firm's follow-up actions.

    The SEC carried out a regular exam of DSM during the period of January 31, 2018 through May 15, 2018. The SEC had not examined DSM since August, 2004. There were only two findings noted by the SEC in the 2018 exam, one of which involved a wording change to a DSM policy, and one of which involved a wording change to our ADV. DSM responded to the findings letter on March 22, 2018 and updated its policy and procedures accordingly.

24. Is the firm currently or has it within the last five years been involved in any litigation? If yes, please describe the issues involved and the outcome or current status of such litigation.

    No, DSM has not been involved in any litigation.

25. Do you currently sub-advise any investment companies registered under the Investment Company Act of 1940 ("'40 Act")?

    Yes, DSM is currently a sub-advisor to Touchstone Large Company Growth (DSMLX). DSM is also sub-advisor to the M Large Cap Growth Fund (MYCGX).

II. Product Details

1. What is the official name and inception date for the product?

   Strategy Name: DSM US Large Cap Growth Equity

   Inception Date: January 1, 2002

2. What is the benchmark for the product?

   The benchmark for this strategy is Russell 1000 Growth Total Return.

3. What is the investment objective of the product?

   The objective of DSM's Large Cap Growth portfolio is to own quality growth companies with predictable streams of earnings which generate attractive rates of return over time when purchased at rational prices. Although we have no specific performance target, DSM expects to outperform its benchmark by 200-300 basis points per annum over a full market cycle.

4. What are the return and volatility expectations for the product relative to the benchmark (i.e., excess return and tracking error) and/or on an absolute basis? What is the time horizon?

   DSM expects to outperform its benchmark by 200 to 300 basis points per annum over a 3-year period, while the strategy's tracking error is expected to range between 7% and 10%.

5. What is the average number of positions in the portfolio?

   The US Large Cap Growth strategy will generally contain 25 to 35 stocks. As of December 31, 2024 the portfolio held 24 positions.

6. What is the expected annual turnover? Under what conditions do you expect turnover to rise or fall?

   The expected annual turnover is 30-40%.

   Historically, turnover is lower in periods when DSM underperforms because fewer stocks approach their price targets. Historically, turnover is higher in periods when DSM outperforms because a greater number of stocks approach their price targets.

7. Provide the following information regarding assets under management for the product:

Assets Under Management for the Product (USD Mil)

Year-End	*Total Strategy Assets*
2024	$5,920.26
2023	$5,841.75
2022	$5,253.41
2021	$8,079.71
2020	$7,451.84
2019	$6,264.37
2018	$4,753.52
2017	$5,287.15
2016	$4,216.36
2015	$5,173.67
2014	$4,372.31
2013	$4,660.78
2012	$3,416.40

8. What are the total assets under management at the firm for this product's asset class (e.g., large cap value)?

   The US Large Cap Growth portfolio has $5,920.26 Million invested in large cap growth equities.

9. What is the asset capacity (for both "soft" and "hard" closes) for the product and how is this determined?

   DSM primarily invests in the most liquid markets and mid- to large-cap companies. Therefore, given the current level of assets under management, capacity limitations will not be an issue in the medium term. DSM does not know precisely at what asset level a strategy would be closed to new investors, but we estimate it would be at least USD $20 billion.

   The methodology used to determine capacity is based on DSM's monitoring of liquidity for certain large clients. It is assumed that the firm can generally trade at 25% of average daily volume, if needed, without upsetting pricing. The days to exit or build a given position can then be calculated as a way of sensing when our AUM in a given strategy might affect our performance.

   In reference to soft-closing, please note our comment on methodology; we will soft close on any and all of our strategies if we believe that our assets under management are approaching a scale whereby time to exit, or time to build a position, will prevent our achieving the desired outperformance of the market. In doing so, we would have regard for the pipeline of anticipated flows from existing clients, and we would try to avoid hard closing by managing the process in the interests of existing clients.

10. Has the product ever been closed? If so, when and for how long?

    No, the DSM US Large Cap Growth strategy has never been closed.

11. What is the goal with respect to asset growth for this product?

    The goal is to continue to expand and diversify our client base, both by client type and product vehicle.

    Currently, the estimated capacity of the US Large Cap Growth Strategy would be at least $20 billion. Clearly, if the markets were 50% higher or lower, that number would be adjusted accordingly.

12. List the three largest accounts currently invested in this product. Please include client name, client type (e.g., foundation), inception date, and assets under management for each client listed.

    Please see below:

Client Type	*Inception Date*	*12/31/2024 AUM (USD Mil)*
WRAP Program	2009/2010	$1,336.23
Public Pension	10/16/2015	$968.62
Delaware Trust	5/31/2022	$412.06

13. Client relationships in the product gained and lost year-by-year for the past five years:

	Gained		*Lost*	
	Clients	*Assets (USD Mil)*	*Clients*	*Assets (USD Mil)*
2024	47	$68.50	29	$221.30
2023	24	$18.86	111	$280.18
2022	38	$19.53	43	$498.20
2021	150*	$164.54	15	$70.81
2020	38	$56.82	30	$166.36
2019	38	$88.64	18	$105.43

**Please note: In 2021 a WRAP program converted to SMA's.*

14. Does the firm manage mutual funds for the product, either directly or through sub-advisory relationships? If so, please provide tickers for the funds.

DSM is the sub-advisor for the Touchstone Large Company mutual fund (DSMLX) and the M Large Cap Growth Fund (MYCGX).

15. Who is the main point of contact for the product? Please provide location, phone number, and email address.

There are four Client Service and Business Development representatives, supported by the Client Services and Operations teams.

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Operations can be reached at Operations@dsmcapital.com.

III. Investment Team

1. Describe the structure of the investment organization with a particular emphasis on those professionals and groups which have decision-making authority or oversight for the product.

   DSM manages all strategies on a team basis. The investment team consists of one Analyst, five Analyst/PMs, two Deputy CIOs and a CIO. Daniel Strickberger, CIO and Managing Partner, would be considered the team leader and all Analyst/PMs work closely with the CIO and Deputy Co-CIOs on investment decisions that involve their expertise and coverage. By design, each Analyst/PM covers securities held across the investment strategies. In that manner, each Analyst/PM has full sector/size/geographic experience, and every team member is responsible to all clients for all strategies of the firm.

2. Provide an organizational chart for the investment team. Highlight all investment professionals involved in the management of this product and specify their respective geographic locations.

   Please see below.

Name	*Job Title/Function*	*Location (Country & State/City)*	*Years with the firm*	*Years managing product*	*Years PM*	*Years investment experience*
Daniel Strickberger	CIO	USA / Palm Beach Gardens, FL	23	23	43	43
David McVey, CFA	Deputy CIO Analyst/PM	USA / Palm Beach Gardens, FL	23	23	28	28
Eric Woodworth, CFA	Deputy CIO Analyst/PM	USA / Greenwich, CT	23	23	23	23
Shirley Hu Anderson, CFA	Analyst/PM	USA / Palm Beach Gardens, FL	3	3	17	17
Justin Burk, CFA	Analyst/PM	USA / Greenwich, CT	22	22	26	26
Hannah Chiang	Analyst/PM	USA / Palm Beach Gardens, FL	8	8	26	26
Giles Evans, CFA	Analyst/PM	USA / Palm Beach Gardens, FL	3	3	5	5
Steven Tish, CFA	Analyst/PM	USA / Palm Beach Gardens, FL	17	17	32	32

Bryant Burciaga	Research Analyst	USA / Palm Beach Gardens, FL	--	--	7	7

3. What portion of a portfolio manager's time is spent in the following activities:

    A. In-house research
    B. In-the-field company visits
    C. Portfolio construction
    D. Client servicing
    E. New business
    F. Management/Administration

    Team members devote in excess of 90% of their time doing in-house fundamental research, which would include company visits and portfolio construction. Activities D, E and F above would comprise the balance of their time.

4. With what (if any) other products are the portfolio managers involved? How is the portfolio manager's time divided among the products?

    All four DSM strategies (see below) are managed by the same team using the same philosophy, process and valuation methodology. When we find a stock that meets both our fundamental and valuation criteria, we then decide which strategy or strategies the stock fits best. Thus, all investment professionals are 100% dedicated to all strategies, which contain in total about 45 stocks.

Strategy	*Launch Date*
US Large Cap Growth	1-Jan-02
Global Focus Growth Equity	1-Jul-09
Global Growth Equity	1-Oct-10
Dividend Growth Equity	1-Feb-11

5. Detail for each analyst:
   A. Years with the firm
   B. Years supporting this product
   C. Years of investment experience
   D. Area of coverage (i.e., which sectors, industries, countries)

Name	A. Years with the firm	B. Years managing product	C. Years investment experience	D. Areas of Coverage
Daniel Strickberger	23	23	43	Broadly experienced global equities portfolio manager in both growth and value methods
David McVey, CFA	23	23	28	Internet Services Payment Processing Banking Media/Advertising
Eric Woodworth, CFA	23	23	23	Personal Computers Railroads/Aviation Freight Forwarders Networking and Security Software
Shirley Hu Anderson, CFA	3	3	17	Semiconductors China internet Financial Services IT Services
Justin Burk, CFA	22	22	26	Medical Technology Enterprise Software Computer Storage Multi-Industry
Hannah Chiang	8	8	26	Payment Processing Chinese Online Advertising Retail/Apparel Consumer Discretionary
Giles Evans, CFA	3	3	5	Restaurants Packaged Foods Financials Railroads Aviation
Steven Tish, CFA	17	17	32	Biotech/Pharma Discount Stores Medical Technology Business Software
Bryant Burciaga	--	--	7	Generalist

6. What percentage of research is internally-conducted, proprietary research?

   Approximately 70% of DSM's research is generated internally while up to 30% is obtained externally through "Street" research and, in particular, proprietary services.

7. What sources of external research are used and for what purpose?

   Research acquired from external sources includes: expert opinions, proprietary surveys, financial models, and economic analyses and trends. This external research is incorporated into the DSM analysts' proprietary modelling and helps support the firm's decision-making process. While DSM does conduct site visits with companies, we prefer to meet with management in small group meetings or at "one-on-one" meetings at industry conferences. Our use of "experts" through Gerson Lehrman Group, and the investment team's experienced judgment about a given business model are the more important research tools.

8. What are the different career tracks within the investment group (e.g., analyst to portfolio manager, career analyst)?

   Nearly all analysts are portfolio managers who carry out all fundamental research steps. The majority are believed to be "senior" professionals with significant prior experience and relevant responsibilities. More recently, DSM began hiring less experienced individuals right from business school to further build out the team's future bench. DSM is non-hierarchical, so there is no structure of departments, titles or "grades".

9. What is the division of responsibilities within the team (e.g., with respect to areas of coverage, top-down and bottom-up research)?

   DSM is primarily (90%) a bottom-up stock picker. Each of the Analyst/PMs have one or more backups who can cover their companies.

10. Detail year-by-year for the past five years the additions and departures of investment professionals involved with the product:

Additions

	Name	*Position*	*Start Date*	*End Date*	***Prior Firm***
2024	Bryant Burciaga	Analyst	September 2024	Currently Employed	Thrivent Asset Management
2021	Shirley Hu Anderson	Analyst/PM	September 2021	Currently Employed	Arya Partners
2021	Giles Evans	Analyst	June 2021	Currently Employed	Evercore ISI
2020					
2019					

Departures

	Name	*Position*	*Start Date*	*End Date*	*Reason for Departure*
2024	Takamune Fujikawa	Analyst/PM	2018	July 2024	Lack of investment and business opportunities in Japan
2023	Pinaki Kar	Analyst/PM	2008	February 2023	Personal
2021	Kenneth Yang	Deputy CIO	2014	October 2021	Personal
2020					
2019					

11. Have there been any significant changes to the team since the inception of the product?

There have been no significant changes to the team since the strategy's inception. The investment team was established in 2001 and remains dedicated to conducting deep fundamental research and delivering portfolios with attractive returns to our clients. The entire team is committed to implementing DSM's disciplined investment and valuation process, which has been consistently applied since the firm's inception over twenty-three years ago.

12. Is the current team responsible for the historical track record? If not, please explain.

Yes. The current investment team was established in 2001. The team has over 23 years of average industry experience and over 14 years of average tenure at DSM. We have consistently applied the same investment philosophy and process since inception. Therefore, our entire performance record has been produced by the nucleus of the investment team we have in place.

13. Describe the incentive compensation for investment professionals:

    A. What is the typical percentage split among base, bonus, and other compensation?

    Investment professionals are compensated with a bi-monthly salary, quarterly distributions on the DSM stock they own, and an annual merit bonus. Salary is typically not more than 25% of total annual compensation, except for new hires, who may have a first-year guarantee. There is no cap placed on bonuses as a percentage of base pay (salaries), and bonus can be a multiple of base pay.

    B. What portion of the bonus is based solely on investment performance? How is that performance measured?

    DSM Analyst/PMs are specifically not paid based on the positive or negative performance of stocks they follow that are held in model portfolios. To do so would reduce their objectivity in terms of recommending that the firm buy or sell a given stock. However, the overall bonus pool is impacted by the performance of the firm.

    C. What portion of bonus (if any) is based on subjective criteria (e.g., teamwork)? What are those criteria?

    The entire bonus compensation is based on an Analyst/PM's multi-year quality of research work and collaborative behavior with the rest of the organization.

    D. Is the asset size of a product a supporting factor?

    No, asset size of a particular strategy is not a factor. Rather, total firm AUM and the overall performance of client portfolios are the primary determinates.

E. Describe the equity program (if any). What happens to an individual's ownership stake upon departure from the firm? Is there a difference in treatment for those who retire versus those who move to a competitor?

Capital stock is priced using a valuation formula based on an appraisal by an independent investment bank. The stock vests over six years, though employees receive full distributions on their unvested shares as well as on vested shares. Under the DSM Operating Agreement, employees' shares may be purchased by DSM when an employee leaves the firm or retires, subject to the Board of Managers' discretion. There is also a trailer feature that was recently implemented that may be used instead of a share repurchase.

With regard to the profits interests recently issued, if an employee were to leave the firm the interests are automatically retired.

F. What other long-term retention incentives are in place for key employees?

In addition to paying compensation (salary and bonus) that is above average in the industry, and offering significant share ownership in the firm, we believe that employees are retained by the firm's culture. Employees also enjoy generous health care and 401k benefits. By virtue of a "flat" organization, employees are given significant responsibility and can enjoy a non-hierarchical, professional and respectful atmosphere. As evidence of the durability of the firm's culture, the firm has been extremely stable in that no investment professional has ever voluntarily left to work at another asset management firm.

14. What are the firm's plans with regards to the expansion of the team? Are there currently open positions?

DSM has consistently demonstrated a commitment to investing in the business to support growth. Over four years ago, we announced the appointment of two Deputy CIOs and outlined our plans to further expand the team. Since then, we have added two Analyst/PMs in June and September 2021 and a Research Analyst in 2024, which has bolstered the team and increased our capacity as the Deputy CIO roles continue to evolve.

IV. Investment Philosophy

1. Describe the investment philosophy of the product.

   DSM has focused exclusively on managing long-only, concentrated growth portfolios with an intermediate/long-term investment horizon. The firm's investment philosophy is based on the belief that high-quality companies that consistently grow their earnings ("earnings win"), as long as their shares are purchased at reasonable valuations, should produce attractive returns over time.

2. What differentiates the philosophy from that of other managers?

   We are different from many of our peers in that we combine intensive fundamental research with a disciplined valuation methodology. We buy a stock when business fundamentals are strong, and the valuation is attractive on next four quarters of earnings. Our valuation discipline helps us avoid overpaying to buy a stock, thereby reducing stock price risk. The combination of research and valuation discipline reduces risk and enhances return. DSM's investment style has never changed as we believe that fundamental analysis of earnings coupled with the avoidance of over-valued stocks, is a timeless and well-respected method. The implementation of our investment process has improved due to the stability, tenure and experience of DSM's investment team.

3. What are the most important stock attributes to the investment process (e.g., statistical cheapness, earnings growth, management quality)?

   The most important criteria in DSM's investment process are the interplay between our most likely EPS projection and the company's valuation as measured by its forward four quarter P/E, relative to our target P/E.

4. Does the team tend to be more focused on income statement or balance sheet considerations? Why?

   The investment team's main focus is to select high-quality growth companies that demonstrate strong revenue growth, superior profitability, a growing stable earnings stream and high-quality balance sheets. Thus, while expected EPS growth is a central focus of our research process, EPS growth must also be achieved in the context of strong free cash flow and a solid balance sheet.

5. Does the team tend to be over- or underweight certain segments of the market over time? Why?

   As high-quality companies tend to cluster in specific sectors and markets, the portfolio is typically diversified across five to seven sectors. Accordingly, we expect to have portfolio exposures in the following sectors: Information Technology, Healthcare, Consumer Discretionary, Consumer Staples and Financials. We expect to have small or no weights in Telecom, Utilities, and Real Estate. We would expect to have smaller weights in Energy, Industrials and Materials than in the remaining sectors.

6. How would one characterize this product's specific investment style (e.g., core growth, relative value)?

   When plotted on a style grid, DSM's US Large Cap Growth strategy is most assuredly in the large growth quadrant. Further, we believe a concentrated or high conviction, high active share style is the best way to invest. By investing in on average 25-35 companies that fit both our fundamental and valuation criteria, we believe we have created a "best ideas" portfolio that is diversified both by geography and sector.

7. What are the minimum and maximum market caps for new purchases and existing holdings?

   DSM's US Large Cap Growth portfolio holdings typically have market capitalizations in excess of USD 10 Billion and will also take into account the stocks free float.

V. Investment Process

1. Buy Criteria:

   A. What percentage of the process is concentrated on the following:

	Percent of Process
Macro Analysis / positioning	0%
Country Analysis / positioning	5%
Sector Analysis / positioning	5%
Stock Selection	80%
Portfolio Construction	5%
Risk allocation / risk analysis	5%
Total	100%

   B. Describe the top-down elements of investing. What is its relative importance to the process? What macro-economic factors are considered?

   DSM monitors the macro environment with assistance from a number of economists, political analysts, and other experts. The firm's resulting macro view "informs" the portfolio, for example, in terms of regional revenue exposure resulting from the underlying portfolio company positions.

   C. Describe the bottom-up elements of investing. What is its relative importance to the process? What are the fundamental factors analyzed?

   In addition to analysis of company results over several years, DSM's Analysts/PMs attend sell-side sponsored conferences. In that setting they have the opportunity to screen a broad range of companies in a particular industry and arrange meetings with the top managements of companies DSM owns or would be interested in owning. Importantly, in addition to such sponsored conferences, the analysts/PMs also attend industry conferences, which typically span several days and provide us with a "full immersion" with a company, its competitors and its customers. DSM's analysts/PMs are also attendees at company-sponsored analysts' days, though some of these are clearly "dog and pony shows". DSM does use Wall Street research, but it tends to be a supplement to its proprietary work. The analyst/PMs also contract with survey research firms to conduct proprietary surveys on relevant issues within certain industries.

Another important component of DSM's qualitative company research is the use of industry experts. DSM typically sources these experts through the Gerson Lehrman Group ("GLG"), which, for a fee, helps connect impressive industry experts with investment managers to address specific questions. DSM has also used GLG and other third-party providers to help design and distribute surveys that assist the investment manager in understanding critical investment issues.

D. What is the universe of available investments and the methodology for screening that universe?

DSM's broad investment universe includes all public securities, in developed and certain emerging markets (based on DSM's assessment of investment risk), with market capitalizations typically in excess of USD 10 billion. There is no barrier in DSM from where a good investment idea might arise. Each Analyst/PM has access to screening tools and the firm places an emphasis on constantly screening for new ideas across geographies and sectors, as we believe new ideas can enhance returns and lower risk. The companies we screen for are characterized by quality criteria such as increasing revenue and earnings growth, free cash flow, profitability, strong balance sheets and few or no earnings misses. We favor companies with high barriers to entry, that are serving growing end markets or taking market share in more stable markets. We also look for companies with a management team that has been able to execute a on a clear strategic vision.

E. Discuss non-screen idea generation. Does it tend to be driven by portfolio managers or analysts?

Not applicable. At DSM our investment team is comprised exclusively of Analysts/PMs.

2. Company Analysis:

A. Discuss the fundamentals and/or critical factors emphasized in identifying attractive securities.

While strong fundamental characteristics are vital, in order for DSM to purchase a company, it must also have an attractive valuation as measured by its forward four quarter P/E. Even then, we will only establish or add to a position if the forward four quarter P/E is at a 10% or so discount to the target P/E. In order to determine a target P/E, the relevant Analyst/PM, in conjunction with the CIO, takes into consideration a number of qualitative and quantitative factors. Among the qualitative factors are barriers to entry, number of competitors, economic cyclicality, customer loyalty, price competition, global reach, government involvement and management quality. Among the quantitative factors are historic revenue and EPS growth, projected revenue and EPS growth, margins, return on assets, return on equity, capital expenditures, and the historic range of P/E over the last five years. Once a target P/E has been agreed upon, it may occasionally be adjusted. However, normally the change is only incremental.

B. What is the team's approach to valuation?

DSM has a straightforward valuation discipline that helps us to "buy" when a stock is attractively priced and to "sell" when the stock is fully valued. In our stock valuation work, we focus primarily on forward four-quarter P/E ratios. DSM will generally only buy a stock that we believe has a forward four quarter P/E ratio that will rise by at least 10% over the next three years. To accomplish this, a target P/E ratio that DSM believes is reasonable and is reflective of a fairly/normally valued stock three years from now, is selected. DSM will typically buy when the company clears two hurdles: 1) it must have attractive fundamental business characteristics that translate into a reasonably predictable and growing stream of earnings and 2) it must have a P/E on forward four quarters earnings that is normally 10% below the target P/E three years from now.

C. How important are company visits to the process? Is it a prerequisite for purchase? With which officers/employees will the team typically speak?

While DSM does conduct site visits with companies, we prefer to meet with management in small group meetings or at "one-on-one" meetings at industry conferences. We also set up meetings with the management teams directly, including generally Investor Relations, CFO and CEO's depending on the firm. A company visit is not a prerequisite for purchase.

D. Does the team triangulate (i.e., speak with a company's competitors, suppliers, and/or customers)?

Yes.

E. Discuss the earnings models, projection period, key assumptions.

For every stock we research, we create a detailed "most likely" as well as a "low earnings" forecast, updated on a rolling, quarterly, three-year horizon. We project "low" earnings / P/E scenarios as well as "most likely" scenarios. In the "low" earnings / P/E scenarios, the goal is to avoid a material negative return over the three-year investment horizon when a company "stumbles."

The "most likely" EPS forecast, in combination with the "most likely" target P/E, enables DSM to project a "most likely" compound annual rate of return to the investment horizon. Using this methodology to buy companies with attractive three-year Most Likely Returns also helps to determine when it is time to sell a stock, thereby helping to control stock price risk in the portfolio. We actively monitor and manage sector/industry (type of business) weights amongst securities with overlapping businesses, geographies, customs or economic risk.

F. Does the team use target prices? If so, who sets the targets and how often are they reviewed?

No.

3. Describe the research product. What materials are prepared to support investment recommendations (e.g., written reports, industry overviews)?

There are three steps in the research process. The first is for the Analyst/PMs to conduct as much qualitative research as necessary to inform the investment case. This may include, but not be limited to recent SEC filings, meeting with management, attending industry conferences speaking with competitors and suppliers, interviewing experts and reviewing Wall Street research (particularly those with a bear thesis). This qualitative approach is used to inform a proprietary earnings model with a forecast of EPS growth over the next three years. The third step in the investment process is to determine a target forward four-quarter P/E ratio, and we will only purchase a stock if the fundamentals are attractive and the valuation is about 10% or so below the forward four-quarter P/E ratio.

4. Is there a standardized, internally generated research report for each company purchased? Does the team formally maintain a company's investment thesis and rationale for investment?

Prior to the purchase of a new company each Analyst/PM provides a summary of their analysis in an investment case. While the format is not specifically standardized, it generally covers such areas as financial highlights, corporate structure, growth drivers, industry trends, competitors and risks.

5. How does a stock get approved for purchase in client portfolios? Who has the final authority on buy/sell decisions?

Normally, each Analyst/PM works closely with the CIO to make each investment decision jointly. Then, the CIO along with the Deputy CIOs vote and a simple majority is needed for a buy/sale. Beginning in January 2024, a representative from DSM's Risk Committee participates in all final buy/sell and trim/add discussions but does not have a vote. DSM buys a stock when business fundamentals are strong, and the valuation is attractive on next four quarters of earnings. The combination of research and valuation discipline reduces risk and enhances return.

DSM sells positions based primarily on: 1) an earnings miss or a "guide-down" of earnings by the company (assuming the longer-term investment thesis for the holding is threatened); 2) DSM research-based concerns over future earnings results; 3) a new/better idea; or 4) appreciation of the stock price which lowers the projected return to the three-year projected target price.

6. What was the last potential buy candidate that was rejected? Why?

   Every person on the investment team knows exactly the kind of exceptionally strong business-model companies that fit DSM's investment style and process. These are companies characterized by growing and sustainable earnings that could be purchased at attractive valuations. While a company like Airbnb is attractive to us from a fundamental perspective (operating in the alternative accommodation market with low penetration of addressable TAM, and competitive advantages that includes strong brand recognition, positioned to generate solid mid-teens revenue and 20%+ EPS growth), the valuation in our view is not attractive, trading at ~50x CY22 earnings. This valuation is unreasonable in our view at this time and Airbnb would not make into the portfolio. We will continue to watch the fundamental trends of this business and valuation for a potential buying opportunity in the future.

7. Portfolio Construction:

   A. How does the team manage portfolio exposures to the various sectors, industries, and/or countries? Is benchmark weight a significant consideration? What are the limits (absolute and/or benchmark relative)?

      As a concentrated manager with high active share and quality growth style, DSM is benchmark agnostic. The goal of the investment process is to find the best growth companies in the world and valuations we consider to be reasonable. While DSM has historically diversified the portfolio among five to seven sectors, it does not have sector or industry weight constraints. The portfolio can own up to 20% non-US securities. The US Large Cap Growth strategy generally will contain 25 to 35 equity securities.

   B. If applicable, how is currency exposure managed?

      Currency exposure is not actively managed, but it is a factor that is reviewed by our Risk Committee using MSCI Barra reports and Bloomberg risk analysis.

C. How does the team determine the weight to a given security? What are the normal position sizes?

A new investment will average about 1%. As we continue to hold the stock and review earnings, if our investment thesis seems to be correct, we may add to the stock and over time this will result in an average position size of 3%.

We generally do not add to stocks that are above 5% and we will generally begin to trim a position when it gets to be over 8%.

D. Does the team monitor portfolio characteristics (e.g., P/E, Market Cap, EPS Growth)? If so, please discuss the target levels or ranges (if relevant).

Yes. When looking at a stock, we calculate an expected return. Assuming that a company is worth more as its earnings grow, the expected return is composed of the expected EPS growth, plus the dividend (but as a growth manager, there is generally not much in the way of dividend in our portfolios), and any change in the forward 1-year P/E ratio. We will only buy a stock when the fundamentals are attractive (that is the EPS are expected to grow) and the Forward P/E can rise cumulatively by about 10% over our multi-year investment horizon.

E. Is there a model portfolio? If so, can a portfolio manager deviate from the model and by how much?

Yes, to the extent guidelines allow, all separate accounts are managed to a model portfolio. DSM can accommodate clients with specific guideline restrictions by either increasing the weights of securities in the client's portfolio that are acceptable or substituting new positions from our "on-deck" list.

F. Discuss the approach towards managing transaction costs.

DSM has established a Best Execution Committee to review TCA (Trade Cost Analysis) reports on a quarterly basis and ensure that all portfolio trades' execution cost is acceptable. DSM believes that it negotiates fair rates with brokers based on the quality of their services.

8. Sell Criteria:

   A. Describe the company fundamentals and/or critical factors emphasized when selling or reducing the position in a security.

      There are three scenarios under which DSM will trim/sell a holding. In the first scenario if the expected return (expected EPS, plus the dividend plus the expected change in the FFQ P/E) falls to a level that is well below the rest of the portfolio (because the stock price has run well ahead of earnings) and is also well below many of the companies in our "on-deck" list, this could cause us to exit the position and redeploy the capital.

      The next scenario would be an earnings disappointment. Generally, if there is a modest disappointment with no discernible deterioration in the company's business prospects, we may trim the position. If this is followed by another quarter of earnings disappointment, we may decide that our thesis is wrong and we need to exit the position.

      The third sale scenario is simply that we have a compelling new idea. As we are fully invested and as we want to limit the number of holdings in the strategy, many times in order to add a company, we need to make room by selling an existing position.

      One of the most difficult things for a growth manager to do is to sell; particularly a winner. By having a valuation discipline and by calculating the expected return for every holding, if the stock has run too far too fast, the bulk of the most likely return has already been achieved and the future return begins to look less attractive relative to other companies under consideration. That is the time a company should be sold. We can always come back to it at a later time when the valuation has adjusted to a more attractive level.

   B. How much time will the team give a stock to reach its price target?

      The time we give a stock to reach its price target depends on our long-term outlook for the company and how well we know the stock. In a concentrated, high conviction portfolio, there is limited scope to hold companies that are not performing. Companies that we have held for years, know them well and have been able to maintain positions even when, due to increased investment in the business, EPS growth has lagged. However, a smaller, newer company, with which we did not have a lot of experience, is more likely to be replaced fairly quickly if it has a disappointing earnings report.

      The point is there is no set tolerance, it is a function of a number of subjective and qualitative issues.

C. How does the team manage liquidity? How long would it typically take to liquidate the entire portfolio?

DSM does not invest in illiquid investments. The firm invests in high quality, exchange-traded securities, primarily in the most liquid markets, and in stocks of mid- to large-cap companies. In general, 100% of the US Large Cap Growth strategy portfolio can be liquidated in one day.

9. Portfolio Risk Management:

A. What measure(s) of risk does the team use (e.g., tracking error, standard deviation, beta, VAR)? Is this product managed to a specific risk level?

DSM's risk management process typically contains eight elements:

1.) We create a "Most Likely Case" and 'Low Case" earnings model for investments. We will generally invest in companies when the "Low Case" earnings projection represents what we believe is a tolerable level of earnings risk and therefore stock price (investment) risk.

2.) We reduce earnings risk by generally investing in less economically sensitive businesses.

3.) We invest in global businesses that have strong competitive positions, sturdy balance sheets, solid free cash flow and high returns on equity and assets.

4.) We purchase stocks at what we feel are moderate P/E's on near term earnings. We typically do not invest in companies that are losing money today but which might make a lot of money sometime in the future. Nor are we likely to invest in companies that are making money today but sell at very high and risky P/Es. To reduce and manage risk, we generally do not invest in companies that sell at more than 35x forward earnings at the time of initial purchase.

5.) We historically invest across a number sectors to diversify and reduce economic sensitivity.

6.) We generally start investment positions at smaller sizes (1-2%) and normally targets full investment positions at around 4-6%. DSM may sell-down positions appreciating over 8% with a maximum position size of approximately 10-12%. However, these weights will vary based on benchmark weights (particularly of the "mega" caps) and also on various market factors.

7.) We take position sizes based on DSM's valuation discipline (which calculates/projects/estimates the “most likely” annual return from each security), as well as market cap and earnings predictability.

8.) We manage position sizes through a focus on securities with over lapping business, geographic, customer or economic risk.

B. Does the firm have an independent risk management function? Do they have the power to affect changes to the portfolio (e.g., forcing a sell or stopping a buy)?

DSM has an Investment Risk Management Committee that meets monthly or as needed to review investment risks and other issues. The Committee consists of members of our Investment Team as well as our Chief Operating Officer. The Committee focuses on identifying and measuring traditional areas of investment risk and uses various analytical tools to monitor risk, including common factor risk, specific factor risk and stock specific risk. In addition to the more traditional risk management processes, it is important to understand that we define investment risk to also include: (a) fundamental risk: company specific earnings risk; (b) valuation risk: stocks in excess of target P/E's; (c) economic risk: inflation/interest rate levels rise, and (d) sector risk: portfolio balance across sectors.

C. Describe the team’s approach to incorporating risk management in the investment process. What tools are utilized? Who is responsible?

When incorporating our risk management strategy, the team’s objective is to deliver the best risk adjusted returns over an investment cycle by properly sizing positions and diversification to reduce portfolio volatility. We use MSCI Barra to examine the distribution of factor exposures in the portfolio and to make sure that we do not have any unintended or over extended factor exposures lurking. Minimizing downside capture is very important and we believe our reliance on our valuation methodology has been instrumental in generating downside capture that is the mid-80’s. While we do make mistakes on stocks, because we have not paid an extreme FFQ P/E multiple, the downside may be 10 to 15%. However, if one makes a mistake on a stock after having paid a high double-digit or even triple digit FFQ P/E multiple, the punishment when such a company stumbles would be much, much worse. Using MSCI’s risk factor framework, we regularly assess portfolio factor risks to ensure that we are taking known and appropriate levels of risks. It also helps the investment team understand what unforeseen risks are building in the portfolio.

D. Please provide comments regarding exposure and management for each of the risks listed below:

A. Credit Risk: (i.e. risk that a U.S. or foreign issuer or guarantor of a security, or a counterparty to a transaction, may default on its payment obligations or experience a decline in credit quality.)

DSM minimizes credit risk by investing in non-cyclical companies with attractive and rising EPS growth, strong balance sheets, and strong free cash flow yields. If there is debt, we look for high interest coverage ratios. Finally, despite employing a high conviction style, we aim to have ample diversification and invest in the largest, most successful companies in any geographical region.

B. Liquidity Risk: (i.e. risk related to the inability to sell securities of companies, including small and mid-sized companies, due to low trading volume; unusual market conditions; an unusually high volume of redemption requests; or other reasons. Certain securities may be less liquid than others, which may make them difficult or impossible to sell at the desired time and price.)

DSM does not invest in illiquid investments. The firm invests in high quality, exchange-traded securities, primarily in the most liquid markets, and in the stocks of mid to large-cap companies. In general, 100% of the US Large Cap Growth strategy portfolio can be liquidated in one day.

C. Concentration Risk: (i.e. probability of loss arising from heavily unbalanced exposure to a particular group of investments.)

DSM's risk management process enables us to more accurately assess the risks to our portfolios from various sources. Using MSCI's risk factor framework, we regularly assess portfolio factor risks to ensure that we are taking known and appropriate levels of risks. The objective of our risk management strategy is to deliver the best risk adjusted returns over an investment cycle by properly sizing positions and diversification to reduce portfolio volatility.

D. Counterparty Risk: (i.e., risk that a counterparty to an agreement will default on its obligation and fail to fulfill that side of the contractual agreement.)

DSM conducts a compliance review for assessing any new brokers. The firm reviews its approved broker list annually. DSM does not use derivatives, SWAPs or other like securities that would involve more traditional counterparty risk.

E. Market Risk: (i.e., risk that the value of the securities invested in may go up or down in response to the prospects of individual issuers and/or general economic conditions.)

While market risk is endemic to investing, we do try to limit downside risk by calculating a "low: expected return case. This case does not account for worst case scenarios (like perhaps a vital product causing cancer). Rather it examines assumptions in the "most likely" case in which we may have less confidence. Perhaps a competitor is nimbler, perhaps a new product does not launch as expected, perhaps the economy is a bit weaker than anticipated. In those scenarios, EPS would be expected to be lower, the target P/E would decline, and the expected return would be lower. If the gap between the most likely return and the low return scenarios were too wide, that would indicate too much uncertainty in the outlook and as a consequence it is unlikely that the stock would be added to the portfolio.

F. Reputational Risk: (i.e., any risk to an organization's reputation that is likely to destroy shareholder value).

Reputational risk for investment managers can result from a regulatory action, a large trade error, a questionable investment, a poor choice of B/D (broker/dealer), a cyber breach, unverified performance, or an untrustworthy employee. DSM has put in place many best practices and procedures in order to avoid these reputational risk events, among them: a top-down compliance ethic, a detailed trade check for model portfolio trades, a quality growth stock method that thrives on well-run companies, using only well-respected B/Ds, having very robust firewalls and constant cyber checking, having verified performance, and hiring an employee base of senior professionals. Of all the aforementioned reputational risks, the one that we consistently rank highest is a cybersecurity breach, because cyber-attacks by other countries are now common. The ultimate goal of our effort is to eventually make all client confidential information inaccessible from the internet.

10. Portfolio Analytics/Attribution:

A. Does the team make use of portfolio attribution tools? If so, how often are reports run?

Yes, performance attribution is utilized to review how the portfolio performed versus the market. DSM uses both Bloomberg Portfolio Analytics and FactSet to measure performance attribution. Reports are usually run on a quarterly basis.

B. Over the long-term, what percentage of the performance can be attributed to security selection, sector allocation, and market timing?

   Over the long-term, the main source of alpha has resulted from stock selection and sector allocation.

11. List any databases or software tools used to support the above investment process.

    In its investment process, DSM leverages Bloomberg's diverse modules for comprehensive company research, economic data, news flow, screening, and performance attribution. DSM also relies on custom Excel spreadsheets for both portfolio management and research, and uses Visible Alpha to gain a more accurate view of street consensus and enhance modeling capabilities.

    For portfolio management and trading, DSM relies on INDATA, a leading provider of software solutions. This system encompasses trade order management, compliance, portfolio accounting, and front-to-back office operations. INDATA's portfolio management system features functional modules for portfolio modeling, pre- and post-trade compliance, trade order management, portfolio accounting and reporting, performance measurement and attribution, composite maintenance, billing, and CRM.

    In addition, DSM incorporates MSCI Ratings, Controversies, and Climate Change Metrics, along with MSCI Barra Portfolio Manager, to guide its risk, ESG, and climate change analysis.

12. Have there been any modifications to the investment process over the past five years? What was the last change made? Why?

    No, DSM has consistently adhered to its investment philosophy and valuation methodology since its inception.

13. Define the most difficult investment environment for the approach (relative to the benchmark).

    The most difficult investment environment is when news flow matters more than earnings projections and valuation. While DSM's portfolios may underperform during those periods, we have never been tempted to abandon our process. As long as we continue to select stocks with strong and predictable earnings growth at attractive valuations, sooner or later, as has been the case over the long run, above benchmark performance will be achieved.

14. List the product's worst investment experiences. What did the team learn from these experiences?

    The worst investment experience was in 2016. DSM's Global Growth strategy lagged the market because in the first six months of the year, with 40% of the world's government bonds trading at negative yields, only high dividend stocks outperformed. Then, in the fourth quarter, with Donald Trump's election, banks, commodity companies, infrastructure companies and other non- growth industries outperformed. Nonetheless, the companies in our portfolio were growing their earnings in excess of 25%, portfolio turnover declined sharply (there was little to do as our companies were delivering on our earnings expectations) and we did not alter any aspect of our process. In 2017, we were repaid by adhering to our discipline as the strategy rose by over 40%. As long as we stick to what we believe in, over time it has worked and there is no reason to believe that it will not continue to work. In late 2020 and through the first half of 2021 the Chinese government began another regulatory cycle that appeared to us to be similar to those we had experienced over the past dozen years. However, unlike past regulatory cycles, the government took a U-turn with respect to policy and regulation. During the summer of 2021 the regulatory cycle took a turn for the worst with extreme actions that had not ever been implemented in modern China. It began when the government turned the after-school tutoring industry into a non-profit sector overnight. An entire industry with hundreds of thousands of small companies, as well as quite a few large businesses were eliminated with the stroke of a pen. To us it is incomprehensible that the Chinese government would entirely reverse policies that created decades of economic success. Yet that is what has happened. These policies can only be changed by the CCP. We are watching and waiting for signs of movement by the government to return to the pragmatic and successful economic policies of the past 30 years. When that occurs, we will seriously consider investing in China once again.

15. What is the team's current outlook for the market?

    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.

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.

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.

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.

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.

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

VI. Performance and Portfolio Characteristics

1. Was the entire historical performance record generated at this firm?

   Yes, DSM has generated the entire historical performance record for the strategy.

2. Is the composite GIPS-compliant? Is your performance verified by a third party? If so, which firm performs the verification? If not, does the firm plan to become compliant?

   Yes, DSM adheres to GIPS Performance standards. All DSM Performance calculations are verified annually by ACA Compliance Group, Performance Services Division.

3. Provide year-by-year portfolio performance since inception. Describe reasons for significant out- or underperformance:

   Please see attached DSM LCG Composite Summary 12.31.24.

   The strategy has underperformed in periods of fear, when investors were selling without logical thought as well as in periods when momentum-driven, growth-at-any-price stocks are sought by the marketplace. In "normal" up and down markets that are not driven by extreme "fear or greed", DSM has generally outperformed.

4. What percentage of the product was allocated to cash investments? What is the typical level of cash held?

   DSM manages fully invested portfolios, where cash is a residual of the investment process and is typically less than 1%. During periods of uncertainty, cash may be higher.

5. Minimum account size for separate accounts and commingled vehicles?

   The minimum amount required to open a separately managed account under the US Large Cap Growth strategy is USD 1.5 Million, subject to DSM's discretion. There is no minimum required investment for the CIF. The minimum investment for the Touchstone Large Cap Company mutual fund (institutional shares) is USD 500,000 and USD 25,000 for the DSM Capital Partners Fund (SICAV).

VII. Trading/Operations

1. Identify the Chief Compliance Officer and specify the date appointed and length of time at the firm. Provide a biography and list support staff.

   DSM's Chief Compliance Officer and General Counsel Russell Katz joined DSM in January 2011.

   Russell Katz began his career as an analyst in 1994 in the enforcement division of the New York Stock Exchange. In 1996, Russell joined Oppenheimer & Company as an attorney in its legal department, and in 1999 moved to Goldman Sachs Asset Management as a compliance associate. Russell joined Credit Suisse Asset Management in 2000 as vice president and legal counsel. In 2005, he became general counsel and chief compliance officer of Family Management Corporation. Russell joined DSM Capital in January 2011 as general counsel and chief compliance officer. He holds a Bachelor of Arts & Science degree from Syracuse University and a law degree from New York Law School.

   Support Staff: Blair Barton – Senior Counsel

2. Describe the firm's trading procedures and ensure that the following aspects are addressed:

    A. Best execution oversight and verification
    B. How trades are allocated amongst accounts managed by the firm
    C. Process underlying trade compliance and verification
    D. Authority for trading, wiring funds, signing, and opening accounts
    E. Steps taken to ensure confidentiality and/or to prevent forgeries and/or fraud

DSM has an obligation to seek to obtain "best execution" of a client's securities transactions. In general, best execution is a process in which an adviser seeks to execute a transaction in such a manner that a client's total cost from each transaction is the most favorable under the circumstances. In determining what is most favorable, DSM considers the full range and quality of a broker-dealer's services in placing a client's order including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness of the broker-dealer. With regard to research offered by a broker-dealer, DSM considers the quality and frequency of its analytical work, the breadth and depth of its coverage, the availability of its analysts for discussion with DSM, its industry conferences, and its ability to organize meetings with company management. The determinative factor for DSM therefore is not the lowest possible commission cost but whether the transaction represents the best qualitative execution.

In general, DSM executes aggregated trades with approved broker-dealers, ranging from broker-dealers providing DSM with Research, wrap-fee broker-dealers, broker-dealers directed by clients, and other broker-dealers. New broker-dealers can be used for a specific purpose including execution capability, Research, order flow, their electronic systems, geographic location, or client direction. Proposed broker-dealers are reviewed and approved by the Chief Compliance Officer. DSM rates all approved broker-dealers based on, among other things, quality and extent of Research, perceived execution (pricing and market movement), ability to handle large or unusual orders, completeness and timeliness of reporting, financial stability, perceived discretion and settlement quality, reliability, and promptness. Resulting broker-dealer ratings are considered by DSM in developing its annual soft-dollar budget and also in preparing a broker-dealer rotation plan for each trade.

DSM will typically determine all of the broker-dealers that will participate in an aggregated trade based on, among other things, the securities involved, current market conditions, and DSM's rating of broker-dealers. DSM will also determine the size of the orders to be executed by each broker-dealer. DSM then will trade among the broker-dealers by breaking the trade into several blocks and interweaving parts of these blocks among the broker-dealers for execution. All client trades executed in a block by the same broker-dealer on the same day receive the average price achieved by that broker-dealer. DSM uses its discretion to rotate the order of trading with broker-dealers participating in an aggregated trade such that client accounts are to be treated in a fair and equitable manner over time. There is a potential for a conflict of interest with DSM's system of broker-rotation. Although each client at a given broker-dealer obtains the average price achieved, the average price achieved by other broker-dealer blocks may be materially different. To verify the effectiveness of DSM's broker-rotation, sample executions achieved by clients in each broker-dealer block are analyzed quarterly and monitored over a rolling period.

In some situations, DSM effectively does not have unlimited discretion to choose a broker-dealer, such as in recapture arrangements, wrap programs, certain custodial brokerage arrangements, and other-directed brokerage situations. Nonetheless, DSM will generally rotate such restricted broker-dealers on the same basis as the non-restricted broker-dealers provided that doing so does not impair other clients of DSM. Where DSM determines that a directed broker-dealer situation impairs execution for other clients, DSM may trade such directed situations last or with a secondary priority.

Notwithstanding the above, client trades that are initiated separately from a given allocation plan on the same day (e.g., a new account buying in the afternoon after a block was completed in the morning) will be excluded from participating in the average price of the earlier block trade.

DSM has a dedicated, fully-equipped trading desk with a head trader and a second trader. DSM's head trader has more than 25 years of trading experience in common stocks (listed and OTC), and our second trader has 11 years of trading experience.

The traders create and execute trades, review accounts' positions and guidelines, manage cash flows, reconcile accounts and track news on portfolio holdings. A buy or sell decision is typically made by consensus of the CIO and the relevant Analyst/PM.

Once a buy or sell decision has been made, an email is sent to the trading team who then prepares a trade ticket showing buy/sell, security name, ticker, total shares, portfolio manager name and any special instructions, including price limits. For model portfolio trades, after the trader enters the trade into DSM's trading system, the COO or his designee checks every aspect of the trade using a spreadsheet routine to prevent trade errors. All trades are transmitted electronically. DSM's traders actively monitor all transactions and are in constant contact with executing broker/dealers.

All completed tickets, with allocation results attached, are maintained in a trading file.

3. With regard to the firm's pricing procedures, what is the pricing frequency and level of pricing independence? How does the firm price private placements or other illiquid securities that pose pricing difficulties? Are there any policies for overriding prices? Also identify key professionals responsible for pricing policy.

   DSM is responsible for valuing the securities and other investments comprising the assets of a client's account. Prices are supplied daily by an independent source, Thomson Reuters, via the INDATA Portfolio Monitoring System. Typically, stocks that do not price will be valued at would be "marked to market" by reference to the last generally available price quotation.

   However, where a security is subject to any resale restriction, lack of available price quotations, illiquid market conditions or other factors preventing immediate liquidity, DSM has the discretion to value such security using its best good faith estimate as to fair value. DSM has a valuation committee that meets quarterly to review market priced securities and any fair valued securities.

4. How does the firm address network security? What infrastructure or procedures exist to ensure security?

   A central theme of all DSM operations is to have thorough backup. For network facilities, DSM has twin diverse fibers exiting our IT room via two routes to the first floor of 7111 Fairway, and then via different carriers to a Tampa network center as well as a West Palm Beach network center. These fibers carry data as well as voice.

   Our Bloomberg systems are accessed separately, through two additional fibers from our IT room via two routes to Bloomberg's data center in New York.

   DSM's primary file server contains all data used by the firm, including client confidential information ("CCI"), research information, and all corporate files. Thus, DSM's primary file server is housed in our IT room at the Palm Beach Gardens office. The file server is divided into sections such that each DSM employee only has access to the sections they need in their work. This is a basic protection against crypto-type viruses that attack servers which are accessible from a given PC connected in turn to the internet. As a very important best practice, most DSM employees cannot access server sections that contain CCI.

   DSM's servers are replicated to DSM's office in Connecticut as well as to an offsite "Cloud" location.

   Additionally, DSM is tested and reviewed annually by ACA Aponix. Working with ACA, DSM has listed a "taxonomy of threats" (types of attacks that are likely) and has described scenarios so that the response to an attack has been effectively rehearsed. The steps in these scenarios are Containment, Removal, Eradication, Recovery, and Notification to Clients (if appropriate).

Our Compliance Manual lists nine Incident Response Scenarios, each of which involves a type of cyber-attack like Phishing, Malware, Lost Device, or Ransomware. Employees can read what is considered to be the best practice in dealing with each situation.

DSM has sensors on both sides of our firewalls to detect cyber-attacks as well as special software on all PCs. We receive weekly reports from a cyber service that monitors our firewall filters, showing any vulnerabilities and attempts.

Examples of best practices that DSM uses with regard to cyber security are: limiting confidential data to employees with a need to know, using complex passwords that are changed regularly, not sharing passwords with co-workers, mandatory device locking (desktops or mobiles) after short wait times, advance agreement that the firm can "wipe" lost personal mobiles that have access to DSM e-mail, expecting employees to immediately report a possible breach, and clearing all confidential, non-public information from desks at end of day.

5. Discuss the firm's business continuity and disaster recovery plans. Have they been tested and, if so, when was the last test conducted?

   DSM has developed and implemented its disaster recovery infrastructure to minimize disruptions to the team-based approach central to our investment and operational work. This setup ensures that DSM can effectively operate remotely if severe weather or other local disasters make travel to our alternate operations site unsafe.

   Our alternative operations site undergoes annual testing, with the most recent test conducted in July 2024.

6. Discuss back-office operations including a summary of key personnel and the systems and platforms in place to assist them. Describe the typical daily and monthly routines in back-office operations.

   Primary responsibility for all important operational functions is assigned to a specific individual, while another individual has back-up responsibility. DSM does not outsource any operational roles. These individuals report to the COO.

   Equity Trading

   DSM's Head Trader and Senior Trader plan and execute all trades submitted to the trading desk by the CIO/portfolio managers. The traders cross-check all trades between themselves, including the broker rotation plan, before communicating trades to brokers. An additional independent check of all substantial model portfolio trades is conducted by the COO. This is done as a trade error check. A T+1 trade affirmation and check procedure is performed independently of the desk.

All trades are transmitted electronically through the firm's Order Management System and Execution Management System. The traders actively monitor all transactions and are in constant contact with executing broker/dealers. DSM utilizes approximately 15-20 broker dealers. DSM also utilizes Instinet TCA review to measure broker/dealer commission and trade performance. DSM monitors the market impact of its trades on a VWAP basis (from when the trade is placed to the end of the day). A third-party firm checks trade results across our broker rotation.

DSM, as part of its DR plan, has two back-up traders at the firm's Greenwich Office.

The trading desk manages investment guidelines and restrictions for relevant clients in conjunction with the General Counsel/CCO.

Trade Affirmation and Check

DSM affirms trades on T+0 through DTC's Tradesuite. Tradesuite is the U.S. domestic industry standard for post trade processing. On the morning of T+1, DSM generates a "break" report from our INDATA trading and portfolio management system, indicating any trades from the prior day that did not match off between DSM's records and the relevant broker's records, including ticker, buy/sell, number of shares, price and commission. A member of our administrative team is responsible for tracking down the reason for any break and resolving it with the broker involved.

Reconciliations with Global Custodians

The DSM operations team reconciles all cash for client accounts on a daily basis. Generally, all DSM client accounts are checked near the market open using our Gresham Technologies reconciliation system. This software compares previous day client custodial information – all transactions, cash, and holdings - to the same information in INDATA. Exceptions are easily identified and dealt with through postings to INDATA or the occasional custodial correction. DSM reconciles cash "to the penny."

Investor Reports

After account setup, ongoing client service involves four members of DSM's operations staff as well as our two institutional client service and development professionals. The operations staff handle all client requests as well as billing and client reporting.

Clients are provided with quarterly portfolio reports that include performance of the portfolio, listing of portfolio holdings, and transactions over the quarterly period. In addition, the CIO writes eight investment letters per year discussing performance of the portfolios, purchases and sales, and a market overview relevant to the period. DSM also holds quarterly conference calls for all interested clients and prospects.

Customized client reports can generally be accommodated by DSM's client service team.

Performance Attribution Work

Performance attribution is generated by Factset and used to review risk, client performance among many other things.

Other Operational Areas

- Compliance and Legal – ongoing audit and control monitoring work of every aspect of the firm and its people, regulatory reporting and other filings. In addition, all DSM marketing materials used by development and the investment team are vetted by compliance such that they conform to US securities laws and regulations and the laws/regulations of a prospective client's jurisdiction.
- Finance – DSM's Controller works closely with the COO on DSM's budget, payroll, other payments, cash management, distributions on shares, bank matters, the annual financial audit, tax filings for shareholders – the Controller works with several key providers, including our primary bank, payroll service provider and the financial auditor
- IT Systems – The COO, CCO, trading desk and others deal with our two IT providers as if they were DSM employees; for regulatory purposes, they are considered "access persons", and are subject to the same compliance scrutiny accorded DSM employees
- Composite Performance Construction – our performance analyst calculates monthly composite performance for each of five DSM strategies in compliance with the GIPS Performance Standards; DSM's composites are then verified each year by our key provider, ACA Verification Services.

7. Summarize procedures and policies that address employees' standards of conduct. Is there a compliance manual in place that highlights employee conduct and outlines who is responsible for monitoring said conduct?

DSM has both a Code of Ethics and a Compliance Manual that address employees' standard of conduct. DSM's Chief Compliance Officer and General Counsel, Russell Katz, along with DSM's Chief Operating Officer, Meredith Meyer, are responsible for monitoring said conduct.

DSM's Code of Ethics (the "Code") was initially adopted by DSM in January 2005 and is designed to comply with Rule 204A-1. The Code requires all Supervised Persons to comply with all applicable provisions of the Advisers Act, the Investment Company Act of 1940, as amended ("Company Act"), the Securities Act of 1933, as amended ("Securities Act"), the Securities Exchange Act of 1934, as amended ("Exchange Act"), as well as all other applicable rules and regulations. Moreover, the Code establishes rules of conduct for all DSM employees and is designed to, among other things, govern personal securities trading activities in the accounts of employees, accounts of immediate family members living in an employee's household, and accounts in which an employee has a Beneficial Ownership and/or over which an employee has control and/or trading authority.

The Code is based upon the principle that DSM and its employees owe a fiduciary duty to DSM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to mitigate or avoid actual or potential conflict of interests, which include: (i) placing their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with DSM; and (iii) abusing their position of trust and responsibility. The Code is also designed to ensure that the high ethical standards maintained by DSM from its inception continue to be applied. The excellent name and reputation of DSM continues to be a direct reflection of the conduct of each employee.

Compliance with the Code involves more than acting with honesty and good faith alone. It means that DSM has an affirmative duty of utmost good faith to act solely in the best interest of its clients. As such, DSM and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to seek to obtain best execution for a client's transactions where DSM is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meet a client's individual objectives, needs and circumstances; and
- The duty to be loyal to DSM's clients.

8. Does the firm have any soft dollar or directed brokerage arrangements? If so, please indicate the brokers involved, the services/benefits involved, the value of soft commissions paid and the value of services received.

Yes, DSM has such arrangements. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" for an investment adviser such as DSM to pay for certain research and brokerage products and services ("Research") with commission dollars generated by client account transactions. DSM believes that its purchase of Research is within this safe harbor.

When DSM is using such "soft dollars" to pay for Research, DSM will most likely pay a higher commission rate to a broker-dealer that provided Research than to another broker-dealer that did not provide Research. DSM may also trade with a broker-dealer who does not provide its own Research but pays third-parties who provide DSM with Research.

Research is generally considered to be that which provides lawful (Section 28 (e)) and appropriate assistance to DSM in connection with the performance of its investment decision-making responsibilities. Examples of such Research include, but are not limited to, "sell-side" research, market data and economic research, trading volumes, company financial data and economic data (e.g., unemployment, GDP figures), company news, and expert consultants.

When selecting broker-dealers that provide Research, DSM is obligated to determine in good faith that the commission paid to a broker-dealer is reasonable in relation to the value of the Research. To address these and potentially other conflicts, DSM prepares a soft dollar budget prior to each calendar year. This budget is reviewed and updated periodically to reflect, among other factors, changes in DSM's opinion of the quality and usefulness of the Research. In addition, all uses of soft dollars and the annual budget for soft dollars is approved by the Chief Compliance Officer. Lastly, DSM regularly evaluates the execution performance of the broker-dealers it uses to execute clients' transactions. These efforts are designed to help address the conflict of interest associated with soft dollars.

Details of specific brokers and commissions paid can be provided directly by DSM's CCO.

9. Discuss counter-party risk policies.

   The Compliance Committee meets quarterly and addresses overall firm risk including investment risk. The firm conducts a compliance review for assessing any new brokers and reviews its approved broker list annually. DSM does not use derivatives, SWAPs or other like securities that would involve more traditional counterparty risk.

VIII. Environmental, Social and Governance Factors

Organization/Team

1. Does your organization have an ESG policy in place?

   Yes, DSM's ESG policy has been in place since 2016 and covers all AUM.

2. Is your firm a signatory to the Principles for Responsible Investment (PRI)? If so, since when?

   Yes, DSM became a signatory to the Principles for Responsible Investment (PRI) in October 2017.

3. Please list any firm-level collaborative initiatives related to ESG investing.

   DSM builds upon its stewardship practices and policies through collaboration and active involvement in sustainability initiatives and has signed on to support various investor initiatives such as the 2018, 2021, and 2022 Global Investor Statement to Governments on Climate Change and the Task Force on Climate-related Financial Disclosures (TCFD).

   DSM became a supporter of the TCFD in 2020. The TCFD sets out to develop effective climate related financial disclosures that consider the physical, liability and transition risks associated with climate change. It was designed to keep companies accountable for climate disclosures and the focus on climate mitigation. These disclosures can then be used by companies to provide relevant climate related information to stakeholders. TCFD disbanded in 2023 with the CDP taking over reporting. DSM became a signatory to the CDP in September 2024.

4. Do you manage ESG-screened, ESG-focused or impact investment strategies for which you maintain composites? If so, please provide the asset classes, strategies and inception dates.

   DSM does not manage pure ESG strategies but at a client's request or per fund mandate, DSM can apply exclusionary restrictions that accommodate responsible investment considerations and restrictions specified by a client that may generally prohibit the purchase of certain securities, either individually or by region, sector or both. DSM's ESG policy covers all AUM.

5. Does your firm employ investment professionals with experience in dedicated ESG analysis? What are the average years of professional experience for these analysts?

   All of DSM's investment professionals have general experience in ESG analysis. The average years of professional experience for these analysts is over 23 years.

6. Are there analysts at your organization dedicated solely to ESG responsibilities? If so, what are their roles?

   DSM does not have any analysts dedicated solely to ESG responsibilities. DSM has a 6-person cross functional Green Team which includes its two Deputy Chief Investment Officers (CIOs). The Green Team implements ESG best practices, establishes and oversees policies, coordinates firm-wide ESG initiatives, and promotes diversity and inclusion efforts. DSM's Green Team also provides and coordinates ESG training to other members of the firm. The Deputy CIOs are responsible for sharing ESG information with the rest of the investment team.

7. Does your firm use third party research for ESG information? What are your sources and how do you use this information?

   DSM actively identifies, evaluates and seeks to manage ESG risks and returns using proprietary research as well as third-party ESG information sources.

   DSM utilizes MSCI Ratings, Controversies, and Climate Change Metrics as well as MSCI Barra Portfolio Manager for ESG and climate change analysis in its investment process. In addition to these resources and weekly updates from MSCI, DSM's investment team utilizes in-depth ongoing monitoring to identify ESG issues not fully captured by MSCI.

   Each investment professional at DSM completes in-depth fundamental research on ESG subjects impacting our holdings and then assigns scores using a consistent methodology. DSM stores all ESG scores, communications and developments in centralized folders on Bloomberg so that companies' ESG histories and DSM's ESG activities are available to research, Chief Investment Officers, and other employees.

Process

8. Please describe your ESG assessment process(es) in detail. Is it integrated or separate from traditional security analysis?

   ESG integration is an extension of DSM's investment process and is fully integrated into its stock selection, monitoring, and selling processes. We seek companies with strong revenue growth, stable earnings stream and quality management teams. These companies tend to have an elevated awareness of sustainable practices and good governance.

   Our ESG framework incorporates ethics and sustainability into our investment decision making. DSM has a proprietary scoring system for all investments in our portfolios. This system has quantitative and qualitative elements to reflect the severity, duration and remedy of ESG issues affecting the companies in which we invest.

ESG criteria evaluated include, but are not limited to, the following issues:

- Environmental – energy and climate change, biodiversity and land use, toxic emissions and waste, sustainability, supply chain management, etc.
- Social – human rights concerns, impact on local communities, child labor, workplace diversity, civil liberties, anticompetitive practices, marketing and advertising, privacy and data security, etc.
- Governance – bribery and fraud, controversial investments, executive compensation, management structures, board composition, executive behavior, etc.

DSM assigns a proprietary ESG score to every company we research. Scores range from CCC to AAA, and DSM utilizes MSCI's ESG Ratings and Controversies as a starting point to make adjustments to ESG scores across key categories:

- UN Global Compact Compliance – DSM monitors whether companies are designated as Pass, Watchlist or Fail.
- Environment – Companies are evaluated based on (1) whether they have a Net Zero target year and what target date is set, (2) whether they report Scope 1, 2, and 3 greenhouse gas emissions, and (3) a proprietary environmental controversy score.
- Social – Companies are evaluated based on (1) privacy & data policies, (2) human capital management, and (3) a proprietary social controversy score.
- Governance – Companies are evaluated based on (1) whether they report their board diversity and their percentage of diverse board members, (2) board effectiveness, (3) executive compensation, (4) ownership and control, and (5) a proprietary governance controversy score.

DSM evaluates ESG issues for individual companies and at the portfolio level. ESG scores are included in DSM's internal research summaries and have an impact on DSM's investment decisions and our overall assessment of a stock, which affect position sizing and selection. ESG considerations have both kept DSM from investing in certain companies and have led to selling portfolio holdings.

9. To what extent are ESG factors part of your risk management process?

While DSM's objective is to generate investment returns, we also recognize that the risks and return potential related to ESG issues are dynamic and may evolve over time. We are therefore continuing to monitor this activity and the need for active engagement as part of our risk management process.

10. Has a poor ESG assessment ever kept a security out of the portfolio? Conversely, have you ever owned a security with a positive ESG assessment in spite of poor financial metrics?

    ESG considerations and the implementation of ESG scores and in-house research have both kept DSM from investing in certain companies and have led to DSM selling portfolio holdings.

    DSM has not owned a security with a positive ESG assessment in spite of poor financial metrics.

11. Do you have a restricted list of securities based on their business involvement? How was this created? Please provide the list of restrictions, if applicable.

    Based on the Presidential Executive Order prohibiting transactions and ownership of certain Chinese companies, DSM has placed restrictions on all accounts prohibiting transactions in such companies.

    Additionally, the human rights concerns raised by Russia's invasion of Ukraine posed serious concerns from a social and investment standpoint. DSM wrote to the CEO, Board of Directors and Investor Relations of every portfolio company respectfully requesting they immediately announce a Russian boycott including (1) no longer providing product or services to Russian businesses or to the Russian government and (2) stating that Russia should immediately withdraw their armed forces from Ukraine. DSM also restricted investment in Russian, Belarusian, and Ukrainian issuers in all model investment strategies.

12. Would you own a security with a poor ESG assessment if it were showing signs of improving?

    Yes, DSM might own a security with a poor ESG assessment if it were showing signs of improving.

    If there are ESG violations by a company that are severe and not being adequately addressed, DSM may escalate the matter through (1) letter writing to the board of directors, (2) relevant proxy voting, (3) or selling the position. However, DSM believes that we are in the best position to improve ESG outcomes when we as shareholders are interacting with management and will first seek to engage with them to influence a positive resolution of the issues in question.

13. Do you actively engage with company management on ESG issues? Who is responsible for this engagement? How successful have you been and how do you measure success?

DSM's investment team is responsible for proactively engaging with companies to better understand a company's approach to ESG and potentially influence ESG related corporate practices. DSM communicates with management and investor relations teams of current and potential portfolio companies, and engagements may take the form of direct in-person meetings, calls, emails, or letters. In determining the prioritization of engagements, DSM considers, among other things: (1) the materiality of the issue; (2) the significance of the portfolio position; (3) the ability to effect change in company practices; and (4) the ability to escalate if necessary. The length of each engagement will vary based on the materiality of the issue, a company's response, and how the information gathered is integrated into DSM's investment process. DSM monitors the progress and outcome of its engagements on an ongoing basis to evaluate the actions, if any, taken by a company as well as what further actions may be necessary.

While DSM engages with companies on a regular basis, and in some cases has seen actions taken by companies which reflect its engagement suggestions (such as share buy-backs or dividend initiations), the companies DSM tend to own have strong management teams and governance practices, extensive intellectual property, few or no competitors, sound and sensible employee practices, very few or negligible ESG issues and reasonably long runways to growth. Thus, DSM recognizes that the risks and return potential related to ESG issues are dynamic and may evolve over time and therefore it continues to monitor this activity and the need for active engagement.

14. Do you vote proxies? What are your policies for voting proxies? Do you outsource the decision making or execution? Are you able to report the results of your proxy voting?

It is DSM's policy that all proxies be voted solely in the best interests of the beneficial owners of the securities. Proxies are an asset of a client that must be treated with the same care, diligence and loyalty as any asset belonging to a client. Towards that end, DSM is responsible for reviewing proxy proposals for all securities held in its investment strategies and for making proxy voting decisions for its clients.

When reviewing a proxy proposal, DSM may consider information from any and all sources. DSM may engage with the issuer of a proxy to discuss specific items and to obtain additional information on the proxy issue. DSM may also engage with management of these securities on a range of environmental, social or governance issues throughout the year. For additional assistance in reviewing proxies, DSM has contracted with an independent third party (currently, Institutional Shareholder Services Inc.) (the "Third Party Administrator") to provide issue analysis and vote recommendations with respect to all proxy proposals. In an effort to better align its proxy voting policy with its role as a signatory to the Principles for Responsible Investing ("PRI") DSM primarily utilizes the Third-Party Administrator's Sustainability policy.

Prior to a proxy voting deadline, a Portfolio Manager/Analyst at DSM will determine how to vote each proxy based on an analysis of the proposal as well as the Third-Party Administrator's issue analysis and vote recommendation. The Portfolio Manager/Analyst will then review DSM's Proxy Voting Policy to assess whether their determination is consistent with the policy. If the Portfolio Manager/Analyst's determination is inconsistent with DSM's proxy voting policy, the proposal is to be brought to the attention of the Proxy Voting Committee for resolution.

As noted above, DSM has retained the Third-Party Administrator to analyze proxies' issues and to make vote recommendations. DSM reviews these recommendations in making its own proxy voting decisions. The Third-Party Administrator will be responsible for executing proxy votes, reporting of proxy voting and recordkeeping. The Third-Party Administrator will coordinate with each client's custodian to help ensure that proxy materials reviewed by the custodians are processed in a timely fashion.

DSM's annual proxy records, at the firm and strategy level, and its complete Proxy Voting Policy can be viewed on DSM's website under Stewardship.

15. Is there an ESG objective, such as a desired measurable impact, for the strategy?

    We believe that ESG considerations and engagement play a critical role in active management and responsible investing. DSM is committed to maintaining an investment approach that fully integrates ESG in order to potentially reduce risk and adverse outcomes while also identifying opportunities to enhance our client's long-term returns.

16. Please describe your firm's competitive advantage when assessing ESG issues and interpreting ESG data into your security analysis.

    ESG integration is an extension of DSM's investment process. We seek companies with strong revenue growth, stable earnings stream and quality management teams. These companies tend to have an elevated awareness of sustainable practices and good governance.

    DSM's investment strategies are idea driven and built from the bottom-up, and ESG is an integral component in our analysis. Our ESG framework incorporates ethics and sustainability into our investment decision making. DSM has a proprietary scoring system for all investments in our portfolios. Each investment professional at DSM completes in-depth fundamental research on ESG subjects impacting our holdings and then assigns scores using a consistent methodology. This system has quantitative and qualitative elements to reflect the severity, duration and remedy of ESG issues affecting the companies in which we invest. DSM evaluates ESG issues at the company and portfolio level.

Performance and Reporting

17. To what extent does your portfolio score higher versus the benchmark on ESG factors?

    DSM does not currently measure its portfolios against the benchmark in relation to ESG factors as a matter of policy. However, upon client request, DSM will utilize MSCI ESG Manager to compare portfolios' MSCI ESG Rating against the relevant benchmark.

18. Has the incorporation of ESG factors improved the return and risk characteristics of the portfolio?

    While we have no systematic methodology for measuring the impact from incorporating ESG factors, avoiding companies with ESG issues, would logically provide improved risk/return characteristics.

19. How do you assess the continued ESG performance of your companies? Do you consider their disclosure efforts in your analysis?

    DSM utilizes MSCI's ESG Manager to review and monitor companies' ESG profiles. Each analyst/PM reviews all MSCI Ratings and Controversy Reports, as well as company disclosures and other relevant information sources, for each of the companies that they cover, providing commentary to the CIO on any material negative assessments. The CIO, in conjunction with the applicable analyst, will determine if any action is to be taken with respect to any investment held in DSM's model portfolio investment strategies. An ESG file incorporating all analysts' commentary is maintained. As updates or changes occur in the ESG ratings of any company held in DSM's model portfolio strategies, the relevant analyst is provided with updated Controversies Reports for further review and analysis. Additionally, on a weekly basis, MSCI alerts are reviewed for any changes in the ESG ratings of companies whose stock is held in DSM's model portfolio investment strategies, and on a quarterly basis an overall ESG review is conducted on such companies.

    DSM stores all ESG communications and developments in centralized folders so that companies' ESG histories and DSM's ESG activities are available to all Analyst/PMs. In addition to weekly updates from MSCI, DSM's investment team utilizes in-depth ongoing monitoring to identify ESG issues not fully captured by MSCI.

20. What quantitative and qualitative indicators have been selected for measuring the ESG performance of portfolio companies?

DSM follows a disciplined investment process designed to identify quality companies presenting compelling long-term revenue and earnings growth and selling at prices that offer the potential for attractive returns. ESG considerations are fully integrated into DSM's stock selection, monitoring, and selling processes. DSM assigns a proprietary ESG score to every company we research. Scores range from CCC to AAA, and DSM utilizes MSCI's ESG Ratings and Controversies as a starting point to make adjustments to ESG scores across key categories:

- UN Global Compact Compliance – DSM monitors whether companies are designated as Pass, Watchlist or Fail.
- Environment – Companies are evaluated based on (1) whether they have a Net Zero target year and what target date is set, (2) whether they report Scope 1, 2, and 3 greenhouse gas emissions, and (3) a proprietary environmental controversy score.
- Social – Companies are evaluated based on (1) privacy & data policies, (2) human capital management, and (3) a proprietary social controversy score.
- Governance – Companies are evaluated based on (1) whether they report their board diversity and their percentage of diverse board members, (2) board effectiveness, (3) executive compensation, (4) ownership and control, and (5) a proprietary governance controversy score.

21. Are you able to provide ESG-specific reporting? If so, please provide samples.

As a signatory to the PRI, DSM completes annual transparency reporting which can be provided upon request and are also available for download through the PRI website. DSM's signatory profile and transparency reports can be viewed at https://www.unpri.org/signatories/dsm-capital- partners-llc/2163.article. DSM also produces an Annual Stewardship Report and is able to provide MSCI ESG Portfolio Summary and Climate Risk Reports at a client's request.