



DSM CAPITAL
PARTNERS

**GLOBAL
GROWTH
EQUITY
STRATEGY
UPDATE**

JANUARY 2025

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PORTFOLIO GROWTH & VALUATION – GLOBAL GROWTH

Most Likely EPS Growth to 2028: 22%

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

Low EPS Growth to 2028: 18%

GICS Sectors (Index Weight / Portfolio Weight)*	
Information Technology (26.0% / 56.1%)	
SOFTWARE[^]	SEMI INDUSTRY[^]
AUTODESK INC (2.2%)	ADV MICRO DEVICE (2.2%)
CADENCE DESIGN (1.1%)	ASM INTL (1.5%)
FORTINET INC (4.0%)	NVIDIA CORP (13.4%)
INTUIT INC (2.8%)	TAIWAN SEMIC-ADR (3.2%)
MICROSOFT CORP (7.9%)	
SAP SE (1.7%)	
SYNOPSYS (0.7%)	
HARDWARE[^]	DIGITAL TRANSFORMATION[^]
APPLE INC (5.6%)	ARISTA NETWORKS (8.4%)
	GLOBANT SA (1.3%)
Financials (16.8% / 9.2%)	
BANKS / WEALTH SOLUTIONS[^]	PAYMENTS[^]
HDFC BANK-ADR (1.5%)	FISERV INC(2.2%)
ICICI BANK-ADR (2.2%)	MASTERCARD (1.4%)
INSURANCE [^]	VISA INC- CLASS A (1.5%)
ARTHUR J GALLAGHER (0.4%)	

Communication Services (8.2% / 11.4%)
ALPHABET INC-A (5.1%)
META PLATFORMS (6.3%)
Consumer Discretionary (11.3% / 9.5%)
AMAZON.COM INC (7.1%)
DOLLARAMA INC (0.8%)
MERCADOLIBRE (1.5%)
Consumer Staples (5.9% / 1.0%)
COCA-COLA HBC AG (1.0%)
Health Care (9.7% / 6.6%)
ABBOTT LABS (0.9%)
ALCON INC (1.7%)
NOVO NORDISK (3.1%)
STRAUMANN HLDG-R (1.0%)
Industrials & Materials (13.7% / 5.8%)
GE VERNOVA INC (0.8%)
HD HYUNDAI ELECT (1.6%)
HOWMET AEROSPACE (1.1%)
UBER TECHNOLOGIES (2.2%)
Real Estate, Utilities & Energy (8.3% / 0.0%)

[^]DSM designated sub-industries

*Data as of 10 Jan 2025

Fwd 4Q P/E to Dec'25 Wgt Avg IT Sector#: 30x

ML EPS Growth to 2028 IT Sector#: 23%

#Includes AMZN, GOOGL, MELI and META

EARNINGS AND REVENUE SCORECARD – GLOBAL GROWTH

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	3Q 2024	2Q 2024	1Q 2024	CY 2023 ⁺	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % “Beat” vs. Consensus*	8	6	8	9	5	9	12 [#]	7	6	6	5	3	7
EPS % YoY Growth (Ex Options) [^]	18 ^{<}	24 ^{<}	24 ^{>}	25	14	34 [#]	15	21	26	34	24	18	23
Revenue % YoY Growth [^]	13 ^{<}	11 ^{<}	10 ^{>}	19	17	28	15	19	22	26	25	18	20
FWD 4Q P/E from DSM’s quarter-end portfolio pager [^]	26.6x	26.5x	25.7x	24.6x	18.4x	24.4x	30.3x	24.4x	21.3x	22.6x	18.8x	20.2x	22.3x

As of 11/27/2024

*Source: Bloomberg

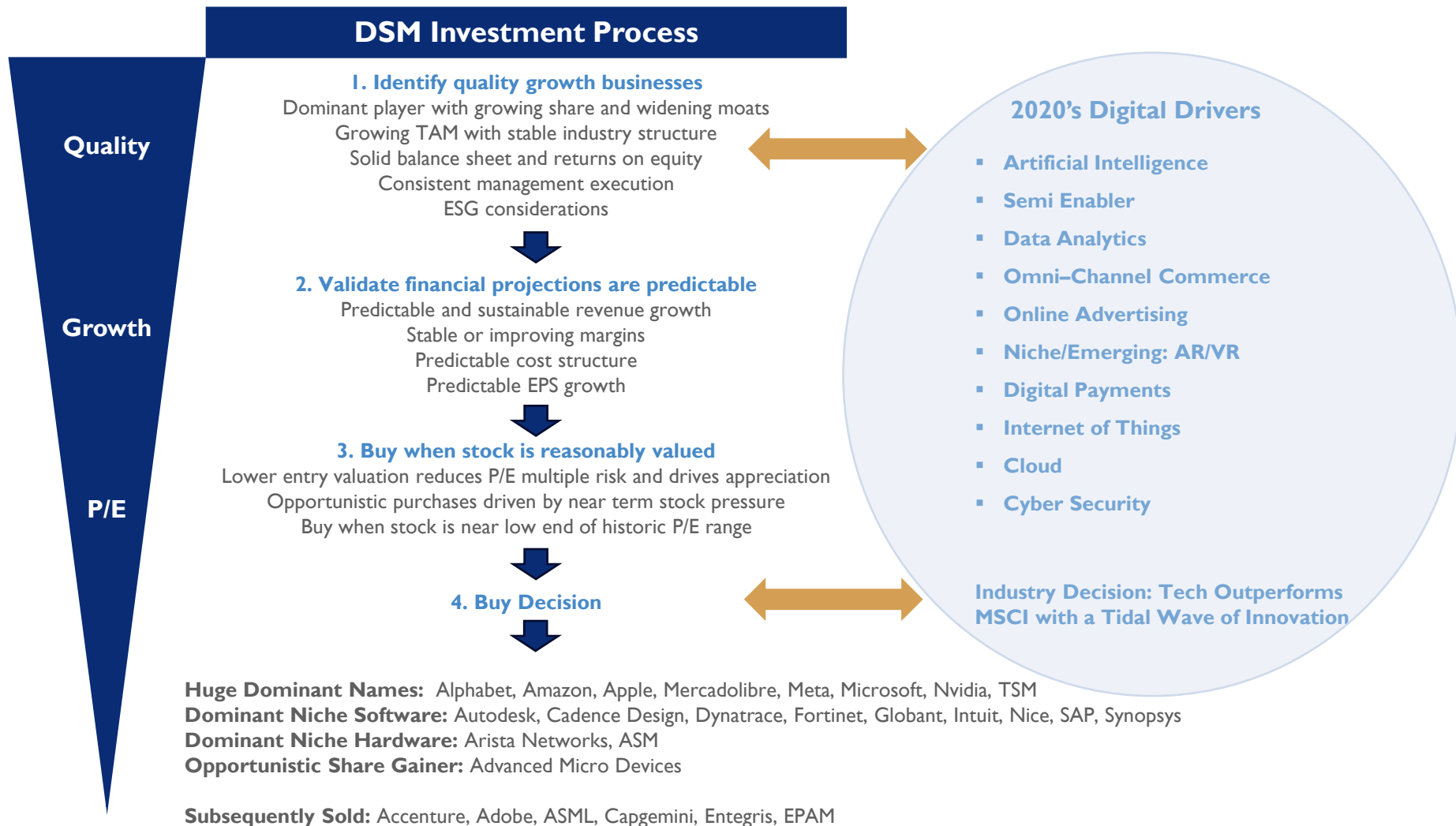
[^]Source: DSM

@3Q 2024 excludes NVIDIA's earnings growth of 101% and revenue growth of 94% (including this portfolio earnings and revenue grew by 31% and 24% respectively YOY.) <2Q 2024 excludes NVIDIA's earnings growth of 152% and revenue growth of 122% (including this portfolio earnings and revenue grew by 43% and 26% respectively YOY.) >1Q 2024 excludes NVIDIA's earnings growth of 585% and revenue growth of 262% (including this portfolio earnings and revenue grew by 97% and 42% respectively YOY.) *For 2023, 4Q2023 excludes NVIDIA's revenue growth of 265% and earnings growth of 790% (including this portfolio revenue and earnings grew by 32% and 85% respectively YOY.) 3Q 2023 excludes NVIDIA's earnings growth of 593% (including this portfolio earnings grew by 69%YOY); 2Q '23 excludes Amazon.com's earnings growth of 246% and NVIDIA's of 425% (including these portfolio earnings grew by 65% YOY.) #1Q 2021 excludes Adidas' earnings growth of 1525%, Amazon's 215% and ICICI Bank's 236% (including these, portfolio earnings grew by 65% YOY.) EPS consensus average for 2020 includes JD.com's Q1 earnings beat of 163% (excluding JD, the portfolio beat consensus by 6%.) Quarterly calculations are weighted averages based on position sizes. Forward 4Q P/E from DSM's quarter-end portfolio pager. For 2015-2020, results are averaged across the four quarters and P/E is from Q4. See additional footnotes on the last page of this presentation.

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INVESTMENT PROCESS & STOCK SELECTION

23 Years of DSM Bottoms-up Tech Research Process



HIGH LEVEL AI RESEARCH CONCLUSIONS TO KEEP IN MIND

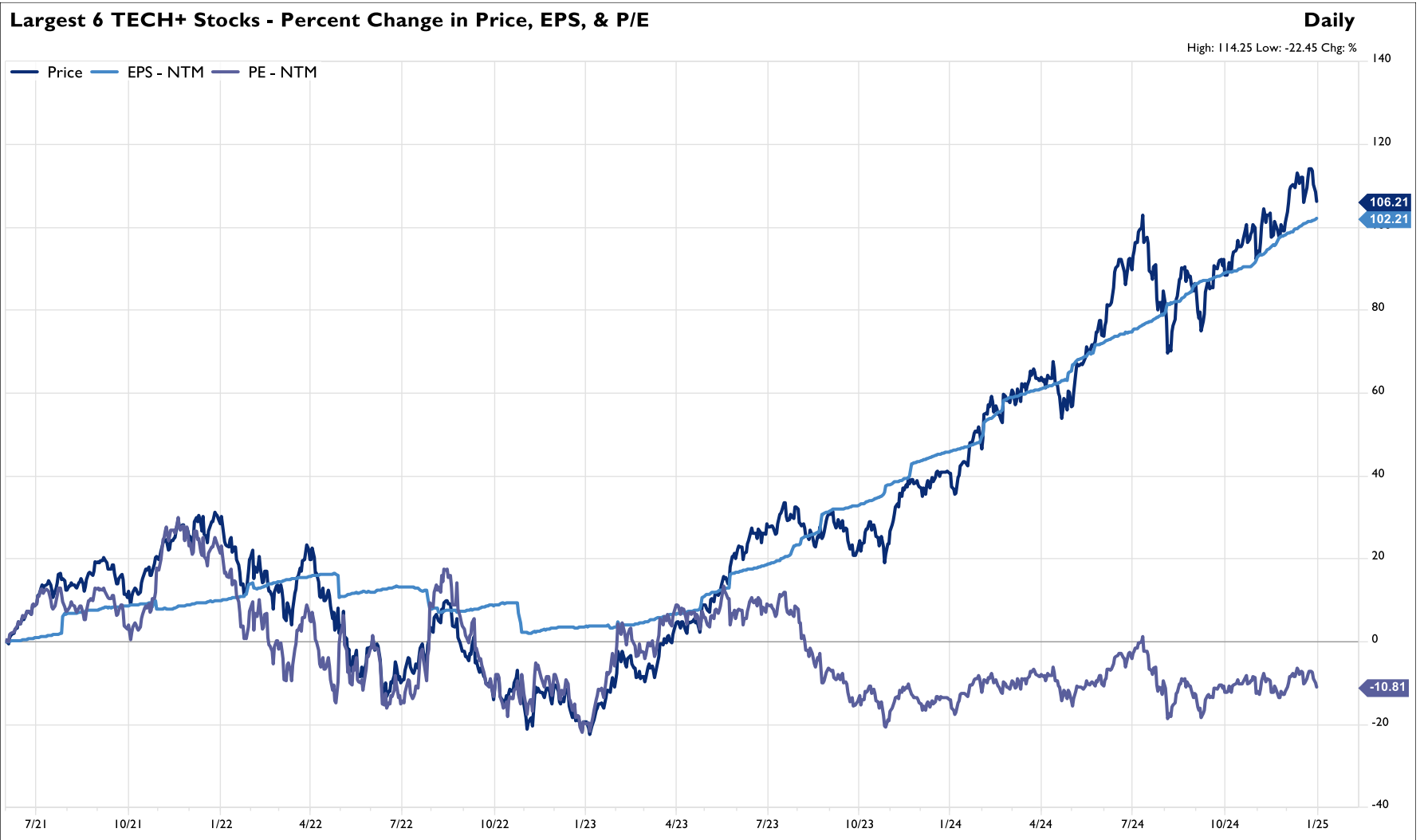
- 1) **Every company, every industry, every government, every geography, HAS TO USE THIS TECHNOLOGY. Why? If you don't, you become less competitive over time. Specific examples emerging in IT services, software development, marketing, customer support, etc.**
- 2) **Cloud vendors and hyperscalers do not want to fall behind on the frontier models and pursuing AGI, and hence training compute and spend will go up. You cannot afford to be in 5th place.**
- 3) **As AI consumption and compute shifts from training to inference reasoning, compute needs go up by at least an order of magnitude if not more.**
- 4) **Jevon's Paradox at play here like with every new technology wave. Costs have already been coming down 95-99%, and demand is through the roof. We always need more compute, not less.**

This presentation is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment approaches and may or may not be held by DSM or by investment vehicles or accounts managed by DSM.

SIX LARGEST TECH STOCKS

AAPL, AMZN, GOOGL, META, MSFT, NVDA

Largest 6 TECH+ Stocks - Percent Change in Price, EPS, & P/E



Source: FactSet; 31 December 2024

This presentation is for informational purposes only. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies. Different market or economic conditions could result in markedly different performance, including the possibility of loss. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company.

PERFORMANCE – GLOBAL GROWTH

A record of solid performance relative to benchmark across multiple time periods

	Composite Performance Ending 31 December 2024							
				Annualized Returns				
	2024	4Q 2024	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
DSM Capital Partners (Pre Fee)	24.6%	2.2%	24.6%	5.0%	11.2%	10.5%	12.5%	13.0%
DSM Capital Partners (Post Fee)	23.6%	2.0%	23.6%	4.1%	10.3%	9.6%	11.5%	12.0%
MSCI ACWI Net	17.5%	-1.0%	17.5%	5.4%	10.1%	9.2%	9.2%	9.4%
MSCI ACWI Growth Net	24.2%	2.6%	24.2%	5.7%	13.1%	12.3%	11.9%	11.5%
Relative Performance To MSCI ACWI Net TR	+7.1%	+3.2%	+7.1%	-0.5%	+1.2%	+1.3%	+3.2%	+3.6%
Relative Performance To MSCI ACWI Growth	+0.4%	-0.4%	+0.4%	-0.7%	-1.8%	-1.8%	+0.6%	+1.5%

*Inception – Oct. 01, 2010

This content is presented for informational and supplemental purposes only. DSM primarily manages equities in a model portfolio method and therefore presents a single composite for managed accounts for each of its investment strategies. The performance presented represents the composite of the prior performance of discretionary accounts managed by DSM in accordance with its Global Growth strategy. You should not consider this performance data to be an indication of future performance of DSM's Global Growth strategy. See Note A of this presentation for important additional disclosures regarding composite performance and creation. Past performance is no guarantee of future results and individual accounts and results will vary. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies. Different market or economic conditions could result in markedly different performance, including the possibility of loss. Composite performance is presented net of investment advisory fees (custody fees are not deducted). The performance figures presented do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite. Rather the performance results presented reflect the deduction of a model advisory fee. From inception of the composite on October 2010 through December 2016, a model advisory fee of 1.0% per annum was used. As of January 1, 2017, the model advisory fee for the Global Growth strategy is 0.85% per annum. DSM's standard advisory fees are described in Part 2A of its Form ADV. Composite results are asset weighted and expressed in U.S. dollars. Account performance is calculated using a time weighted methodology. The performance also reflects the deduction of brokerage commissions and execution costs paid by the client account in the composite without provision for federal or state income taxes.

2022 TO PRESENT: RETURN ANALYSIS

	1 st Half 2024	2 nd Half 2024	2024
DSM GLOBAL GROWTH (NET)	20.7	2.4	23.6
MSCI ACWI NET	11.3	5.6	17.5
MSCI ACWI GROWTH NET	16.3	6.8	24.2
BLOOMBERG MAGNIFICENT 7 TR INDEX	37.0	22.2	67.3
GOLDMAN SACHS NON-PROFIT TECH INDEX	-18.7	24.5	1.2

	2022	1 Jan 23 – 30 Jun 23	1 Jul 23 - 31 Oct 23	1 Nov 23 - 31 Dec 23	2023
DSM GLOBAL GROWTH (NET)	-29.3	16.1	-6.3	18.7	29.1
MSCI ACWI NET	-18.4	13.9	-6.3	14.5	22.2
MSCI ACWI GROWTH NET	-28.6	24.3	-7.3	15.7	33.2
BLOOMBERG MAGNIFICENT 7 TR INDEX	-45.3	86.4	-4.3	16.0	107.0
GOLDMAN SACHS NON-PROFIT TECH INDEX	-62.3	34.2	-22.8	42.3	47.4

*Preliminary. Source: DSM / Bloomberg. Please see Note A for additional performance information. This content is presented for informational and supplemental purposes only. The performance and characteristics presented represents the composite of the prior performance of discretionary accounts managed by DSM in accordance with its Global Growth strategy over certain periods of time. You should not consider the performance or characteristics to be an indication of future performance or characteristics of DSM's Global Growth strategy. Individual accounts and results will vary and no assurances are provided regarding future performance, characteristics or results. See Note A of this presentation for important additional disclosures regarding composite performance and creation as well as net of performance information. Composite performance is presented net of investment advisory fees. DSM's standard advisory fees are described in Part 2A of its Form ADV. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. Different market or economic conditions could result in markedly different performance, including the possibility of loss. Information for different time periods is available upon request.

DSM GLOBAL GROWTH

2024 Contribution to Return

Technology [^]		Non-Tech [^]	
1. NVIDIA Corporation	+1293 bps	1. Visa Inc. Class A	+51 bps
2. Arista Networks, Inc.	+480 bps	2. ICICI Bank Limited Sponsored ADR	+42 bps
3. Amazon.com, Inc.	+252 bps	3. Fiserv, Inc.	+40 bps
4. Taiwan Semiconductor	+182 bps	4. Mastercard Incorporated Class A	+33 bps
5. Apple Inc.	+181 bps	5. Boston Scientific Corporation	+32 bps
6. Alphabet Inc. Class A	+168 bps	6. GE Vernova Inc.	+24 bps
7. Fortinet, Inc.	+134 bps	7. Alcon AG	+23 bps
8. Microsoft Corporation	+124 bps	8. Howmet Aerospace Inc.	+15 bps
9. Meta Platforms Inc Class A	+106 bps	9. Dollarama Inc.	+15 bps
10. ASML Holding NV	+47 bps	10. HD Hyundai Electric	-1 bps
11. Autodesk, Inc.	+41 bps	11. Linde plc	-2 bps
12. SAP SE	+41 bps	12. Abbott Laboratories	-4 bps
13. Cadence Design Systems, Inc.	+14 bps	13. Coca-Cola HBC AG	-5 bps
14. Capgemini SE	+12 bps	14. Straumann Holding AG	-5 bps
15. MercadoLibre, Inc.	+6 bps	15. Charles Schwab Corp	-6 bps
16. Accenture Plc Class A	+0 bps	16. Amadeus IT Group SA Class A	-13 bps
17. Intuit Inc.	-1 bps	17. Entain PLC	-18 bps
18. Synopsys, Inc.	-2 bps	18. HDFC Bank Limited Sponsored ADR	-23 bps
19. Entegris, Inc.	-13 bps	19. Uber Technologies, Inc.	-24 bps
20. ASM International N.V.	-13 bps	20. CAE Inc.	-28 bps
21. NICE Ltd. Sponsored ADR	-43 bps	21. Evolution AB	-76 bps
22. EPAM Systems, Inc.	-57 bps	22. Grifols, S.A. Class A	-100 bps
23. Globant SA	-77 bps	23. Novo Nordisk A/S Class B	<u>-120 bps</u>
24. Adobe Inc.	-81 bps		
25. Advanced Micro Devices, Inc.	<u>-94 bps</u>		
TOTAL	2699 bps	TOTAL	-150 bps

[^]DSM designated sub-industries / Not GICGs

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

DSM GLOBAL GROWTH

4Q 2024 Contribution to Return

Technology [^]		Non-Tech [^]	
1. NVIDIA Corporation	+137 bps	1. Visa Inc. Class A	+20 bps
2. Arista Networks, Inc.	+118 bps	2. Fiserv, Inc.	+20 bps
3. Amazon.com, Inc.	+104 bps	3. GE Vernova Inc.	+17 bps
4. Alphabet Inc. Class A	+59 bps	4. Howmet Aerospace Inc.	+10 bps
5. Fortinet, Inc.	+55 bps	5. Mastercard Incorporated Class A	+9 bps
6. Apple Inc.	+43 bps	6. HDFC Bank Limited Sponsored ADR	+0 bps
7. Taiwan Semiconductor Manufacturing Co.	+40 bps	7. ICICI Bank Limited Sponsored ADR	+0 bps
8. Autodesk, Inc.	+15 bps	8. HD Hyundai Electric	-1 bps
9. Meta Platforms Inc Class A	+12 bps	9. Dollarama Inc.	-4 bps
10. Globant SA	+11 bps	10. Abbott Laboratories	-4 bps
11. SAP SE	+10 bps	11. Coca-Cola HBC AG	-5 bps
12. Cadence Design Systems, Inc.	+10 bps	12. Straumann Holding AG	-5 bps
13. NICE Ltd. Sponsored ADR	+2 bps	13. Evolution AB	-26 bps
14. Intuit Inc.	+1 bps	14. Alcon AG	-32 bps
15. Synopsys, Inc.	-3 bps	15. Uber Technologies, Inc.	-51 bps
16. Adobe Inc.	-20 bps	16. Novo Nordisk A/S Class B	<u>-94 bps</u>
17. Microsoft Corporation	-22 bps		
18. ASM International N.V.	-22 bps		
19. MercadoLibre, Inc.	-30 bps		
20. ASML Holding NV	-53 bps		
21. Advanced Micro Devices, Inc.	<u>-71 bps</u>		
TOTAL	398 bps	TOTAL	-145 bps

Source: FactSet

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DSM GLOBAL GROWTH

2023 Contribution to Return

Technology^		Non-Tech^	
1. Microsoft Corporation	+451 bps	1. Visa Inc. Class A	+124 bps
2. NVIDIA Corporation	+428 bps	2. Evolution AB	+94 bps
3. Amazon.com, Inc.	+322 bps	3. Grifols, S.A. Class A	+61 bps
4. Adobe Inc.	+279 bps	4. AstraZeneca PLC	+44 bps
5. Alphabet Inc. Class A	+265 bps	5. Linde plc	+36 bps
6. Arista Networks, Inc.	+226 bps	6. Alcon AG	+34 bps
7. Intuit Inc.	+217 bps	7. ICICI Bank Limited Sponsored ADR	+29 bps
8. ASML Holding NV	+165 bps	8. Boston Scientific Corporation	+26 bps
9. Globant SA	+124 bps	9. CAE Inc.	+25 bps
10. Accenture Plc Class A	+121 bps	10. Mastercard Incorporated Class A	+20 bps
11. Entegris, Inc.	+106 bps	11. Granite Real Estate Investment Trust	+7 bps
12. Capgemini SE	+93 bps	12. Nexi S.p.A.	+4 bps
13. Taiwan Semiconductor ADR	+87 bps	13. Bank of Montreal	+3 bps
14. Autodesk, Inc.	+77 bps	14. Amadeus IT Group SA Class A	+3 bps
15. NICE Ltd. Sponsored ADR	+7 bps	15. DBS Group Holdings Ltd	+0 bps
16. Fortinet, Inc.	-1 bps	16. Toronto-Dominion Bank	-9 bps
17. EPAM Systems, Inc.	-113 bps	17. UnitedHealth Group Incorporated	-20 bps
		18. Stroeer SE & Co. KGaA	-21 bps
		19. Charles Schwab Corp	-25 bps
		20. HDFC Bank	-29 bps
		21. Burlington Stores, Inc.	-50 bps
		22. Entain PLC	-67 bps
		23. SolarEdge Technologies, Inc.	-73 bps
		24. PayPal Holdings, Inc.	-84 bps
TOTAL	2852 bps	TOTAL	131 bps

Source: FactSet

^DSM designated sub-industries / Not GICGs

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DSM GLOBAL GROWTH TRANSACTIONS

Buys and Sells: Year-To-Date through January 14, 2025

New Buys	Date	%
Uber Technologies, Inc.	Jan-24	1.2
Advanced Micro Devices, Inc.	Jan-24	2.0
Meta Platforms, Inc.	Mar-24	2.4
Dollarama, Inc.	Apr-24	0.8
Novo Nordisk A/S	Apr-24	2.0
ASM International NV	Apr-24	0.7
Fiserv, Inc.	Apr-24	0.7
SAP SE	Apr-24	0.7
Apple, Inc.	May-24	3.8
MercadoLibre, Inc.	Jul-24	1.1
Cadence Design Systems, Inc.	Aug-24	0.9
Synopsys, Inc.	Aug-24	0.9
GE Vernova, Inc.	Sep-24	0.5
Howmet Aerospace, Inc.	Sep-24	1.0
Abbott Laboratories	Nov-24	0.9
HD Hyundai Electric Co., Ltd.	Nov-24	1.1
Coca-Cola HBC AG	Dec-24	1.0
Straumann Holding AG	Dec-24	1.0
Arthur J. Gallagher & Co.	Jan-25	0.4

Final Sells	Date	%
Linde Plc	Jan-24	1.2
Entain Plc	Mar-24	0.8
Boston Scientific Corp.	Apr-24	1.5
CAE, Inc.	Apr-24	0.8
Amadeus IT Group SA	Apr-24	0.9
Capgemini SE	May-24	1.0
Accenture Plc	May-24	0.9
EPAM Systems, Inc.	May-24	0.8
The Charles Schwab Corp.	Jul-24	1.1
Entegris, Inc.	Aug-24	1.6
Grifols SA	Aug-24	1.0
NICE Ltd. (Israel)	Oct-24	0.9
ASML Holding NV	Nov-24	2.3
Evolution AB	Dec-24	1.4
Adobe, Inc.	Jan-25	0.4

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

DSM GLOBAL GROWTH TRANSACTIONS

Adds and Trims: Year-To-Date through January 14, 2025

Adds	Date	% Change
Entegris, Inc.	Jan-24	0.2
Uber Technologies, Inc.	Feb-24	0.7
CAE, Inc.	Feb-24	0.3
EPAM Systems, Inc.	Feb-24	0.5
Advanced Micro Devices, Inc.	Feb-24	0.5
Arista Networks, Inc.	Mar-24	1.0
Advanced Micro Devices, Inc.	Mar-24	0.25
Meta Platforms, Inc.	Mar-24	1.05
ASM International NV	May-24	0.3
Fiserv, Inc.	May-24	0.3
Meta Platforms, Inc.	May-24	0.6
Novo Nordisk A/S	May-24	1.5
Apple, Inc.	Jun-24	3.1
Advanced Micro Devices, Inc.	Jun-24	0.25
Fiserv, Inc.	Jun-24	0.25
SAP SE	Jun-24	0.6
Uber Technologies, Inc.	Jun-24	0.25
Meta Platforms, Inc.	Aug-24	1.6
MercadoLibre, Inc.	Aug-24	0.5
ASM International NV	Aug-24	0.85
Novo Nordisk A/S	Aug-24	0.65
SAP SE	Aug-24	0.15
Taiwan Semiconductor Mfg.	Aug-24	0.15
ICICI Bank Ltd.	Sep-24	0.5
Fortinet, Inc.	Oct-24	0.3
Cadence Design Systems, Inc.	Oct-24	0.2
Advanced Micro Devices, Inc.	Oct-24	0.5
Novo Nordisk A/S	Oct-24	0.3
Uber Technologies, Inc.	Oct-24	0.3
Fortinet, Inc.	Nov-24	0.6
Fiserv, Inc.	Dec-24	0.8
HDFC Bank Ltd.	Dec-24	0.4
HD Hyundai Electric Co., Ltd.	Dec-24	0.4
Novo Nordisk A/S	Dec-24	0.4

Trims	Date	% Change
ICICI Bank Ltd.	Jan-24	1.0
Accenture Plc	Jan-24	1.2
Boston Scientific Corp.	Feb-24	0.3
Visa, Inc.	Feb-24	0.3
Accenture Plc	Feb-24	0.9
Adobe, Inc.	Feb-24	1.7
Autodesk, Inc.	Mar-24	0.4
Intuit, Inc.	Mar-24	0.4
CAE, Inc.	Mar-24	1.0
EPAM Systems, Inc.	Mar-24	1.3
Accenture Plc	Apr-24	0.3
Capgemini SE	Apr-24	0.9
Accenture Plc	May-24	0.15
Adobe, Inc.	May-24	0.15
Entegris, Inc.	May-24	0.15
Visa, Inc.	May-24	1.1
Globant SA	May-24	1.2
The Charles Schwab Corp.	May-24	0.5
NVIDIA Corp.	May-24	1.2
Intuit, Inc.	Jun-24	0.3
NVIDIA Corp.	Jun-24	2.05
Visa, Inc.	Jun-24	0.3
ASML Holding NV	Jun-24	1.5
Intuit, Inc.	Aug-24	0.5
Visa, Inc.	Aug-24	0.6
Autodesk, Inc.	Aug-24	0.4
NICE Ltd. (Israel)	Aug-24	1.35
HDFC Bank Ltd.	Aug-24	0.3
Alphabet, Inc.	Sep-24	1.2
Visa, Inc.	Sep-24	0.3
Evolution AB	Sep-24	0.5
Adobe, Inc.	Nov-24	0.9
Apple, Inc.	Nov-24	0.7
Arista Networks, Inc.	Dec-24	0.8
Apple, Inc.	Dec-24	1.4
Adobe, Inc.	Dec-24	0.4

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DSM CAPITAL
PARTNERS

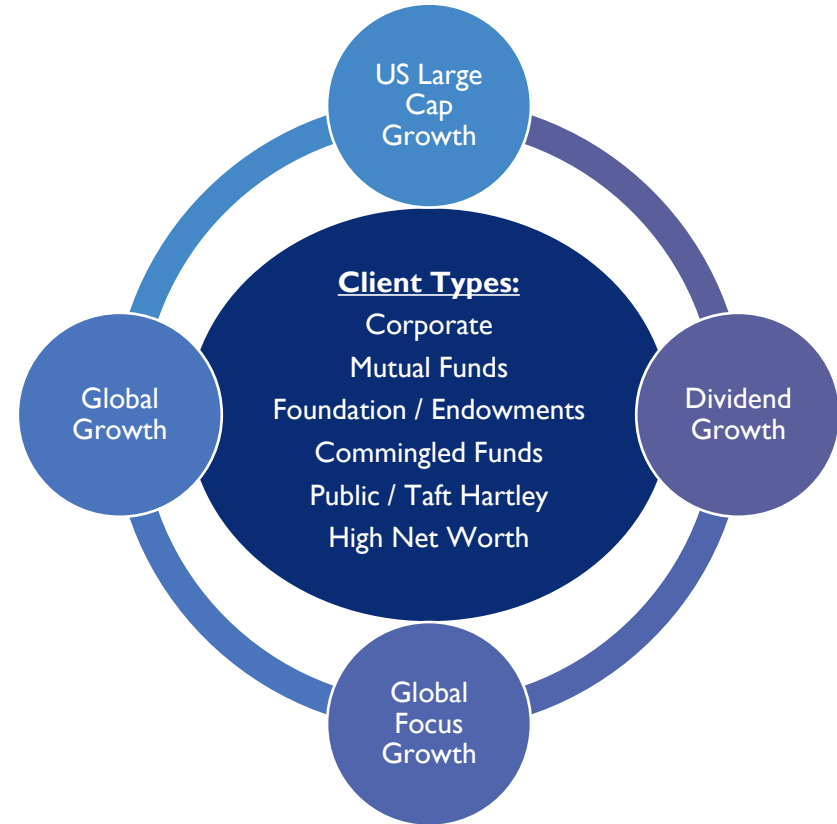
FIRM
PEOPLE
PROCESS



OUR FIRM

Growth investing with a valuation discipline

- Founded in 2001
- \$6.5 Billion AUM as of 31 December 2024
- Structured for continued investment excellence
- Stable and very experienced investment team
- 100% employee/founder owned
- Successful through multiple market cycles
- Well-managed organizational change



OUR TEAM

Focused on exceeding client expectations

Depth of Experience | Diversified Backgrounds & Perspectives | Intensive Coverage | Alignment with Client Interests

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
Portfolio Managers / Analysts		
Daniel Strickberger* + Managing Partner, Chief Investment Officer	23	43
David McVey, CFA, Deputy CIO* +	23	28
Eric Woodworth, CFA, Deputy CIO* + #	23	23
Shirley Hu Anderson, CFA* ^	3	17
Justin Burk, CFA* #	22	26
Bryant Burciaga	-	7
Hannah Chiang	8	26
Giles Evans, CFA	3	5
Steve Tish, CFA*	17	32
Trading		
Chris Bertoni	22	26
Shayn Logan	7	16
Legal / Compliance		
Blair Barton, JD	8	12
Russell Katz, JD*	13	30

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
Firm Organization		
Meredith Meyer* Chief Operating Officer	4	29
Client Relations Officers		
Steve Bohn	-	32
James Brown	6	29
Robert Cassata	-	21
Jessica Page	-	12
Client Service / Operations		
Christine Ardito	-	12
Patricia Bonadio#	16	30
Kristen D'Ambrosio#	16	31
Vitas Martinenas	14	44
Sandra Montoya	7	22
Nina Petrushev	10	21
Nina Renna	10	18

* DSM Board of Managers

+ DSM Investment Committee Member

^ DSM Investment Committee (Non-Voting Risk Committee) Member

Based in Greenwich, CT

WHY DSM CAPITAL PARTNERS

Teamwork Culture

Intensive Research

Valuation Discipline

We own the same stocks clients own. We do not speculate with capital entrusted to us.

- We avoid overvalued-speculative-momentum driven growth stocks.
- Our valuation discipline differentiates us from other growth stock managers.
- Portfolios are constructed on a foundation of rational P/Es and earnings/sales predictability.
- Our intensive proprietary research and earnings models distinguish between “substance” and “noise”.
- DSM’s growth stock portfolio has performed “relatively” well when aggressive growth performs poorly.
- We compensate the investment team for identifying the best stocks for clients, as opposed to compensation based solely on the performance of their own selections.

INVESTMENT PHILOSOPHY¹

Unwavering adherence to convictions and discipline

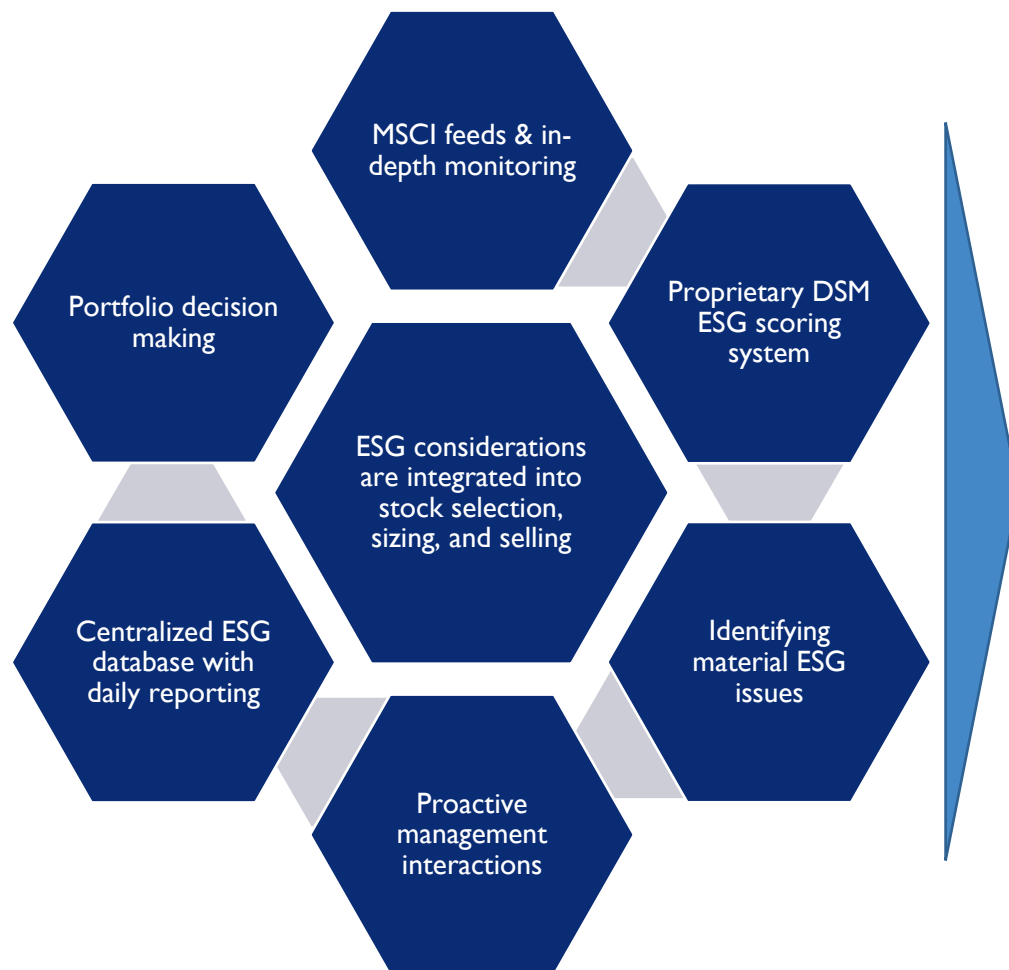
Earnings Growth Drives Stock Prices Higher

Quality = Predictable Revenue and Cost Structures

Valuation Discipline Reduces Risk and Enhances Return



ESG INTEGRATED INTO OUR INVESTMENT PROCESS



Environment

- Biodiversity & Land Use
- Energy & Climate Change
- Operational Waste
- Supply Chain Management
- Water Stress

Customer

- Anticompetitive Practices
- Customer Relations
- Marketing & Advertising
- Privacy & Data Security
- Product Quality

Human Rights & Community

- Civil Liberties & Human Rights
- Local Community Impact

Labor Rights & Supply Chain

- Child Labor
- Collective Bargaining
- Workforce Diversity & Discrimination
- Health & Safety
- Supply Chain Labor Standards

Governance

- Bribery & Fraud
- Controversial Investments
- Governance Structures

Other

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QUALITY VS. LOW QUALITY

DSM Capital's Global Growth Portfolio High Quality = Predictability

Security Name	Market Cap (\$Bil)
APPLE INC	3525
NVIDIA CORP	3263
MICROSOFT CORP	3102
ALPHABET INC-A	2346
AMAZON.COM INC	2297
META PLATFORMS-A	1536
TAIWAN SEMIC-ADR	1044
VISA INC-CLASS A	619
MASTERCARD INC-A	463
NOVO NORDISK-B	376
SAP SE	313
ABBOTT LABS	196
ADV MICRO DEVICE	190
INTUIT INC	172
HDFC BANK-ADR	148
ARISTA NETWORKS	142
UBER TECHNOLOGIE	138
FISERV INC	115
GE VERNOVA INC	101
ICICI BANK-ADR	100
MERCADOLIBRE INC	88
CADENCE DESIGN	80
SYNOPSIS INC	75
FORTINET INC	72
ARTHUR J GALLAGH	71
AUTODESK INC	61
HOWMET AEROSPACE	47
ALCON INC	42
ASM INTL NV	30
DOLLARAMA INC	26
STRAUMANN HLDG-R	21
COCA-COLA HBC AG	12
HD HYUNDAI ELECT	10
GLOBANT SA	9

Select Global Companies Low Quality = Unpredictability

Security Name	Market Cap (\$Bil)
TESLA INC	1295
JPMORGAN CHASE	688
EXXON MOBIL CORP	480
BANK OF AMERICA	346
CISCO SYSTEMS	234
AMERICAN EXPRESS	209
MORGAN STANLEY	200
SHELL PLC-ADR	198
WALT DISNEY CO/T	196
GOLDMAN SACHS GP	183
HSBC HOLDING-ADR	175
CATERPILLAR INC	175
TEXAS INSTRUMENT	174
VERIZON COMMUNIC	160
RTX CORP	157
AT&T INC	155
HONEYWELL INTL	142
LOWE'S COS INC	140
PROGRESSIVE CORP	138
NEXTERA ENERGY	138
CITIGROUP INC	138
CONOCOPHILLIPS	135
BOEING CO/THE	127
DEERE & CO	117
UBS GROUP AG	111
NIKE INC -CL B	107
ABB LTD-REG	100
INTEL CORP	83
THE CIGNA GROUP	79
ATLAS COPCO-A	75
SWISS RE AG	46
BASF SE	39
TATA STEEL LTD	18

Source: Bloomberg, 14 January 2025

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SETTING TARGET P/E'S... EXAMPLE

WALMART (WMT)

\$731 B
 Moderate
 Many
 Mod-Low
 Mod-Low
 High
 Yes
 Low
 High

 5% / 8%
 5% / 12%
 6% / 19%
 115%
 18x to 31x

33x

Market Capitalization
 Barriers-to-Entry
 # of Competitors
 Economic Cyclicity
 Customer Loyalty
 Price Competition
 Global
 Government Involvement
 Management Quality

 Historic Rev / EPS Growth
 Projected Rev / EPS Growth
 ROA / ROE
 Capital Expenditures / Net Income[^]
 5 Year Historic P/E Range*

Current P/E

MICROSOFT (MSFT)

\$3,172 B
 High
 Few
 Low
 High
 Mod-Low
 Yes
 Mod-Low
 High

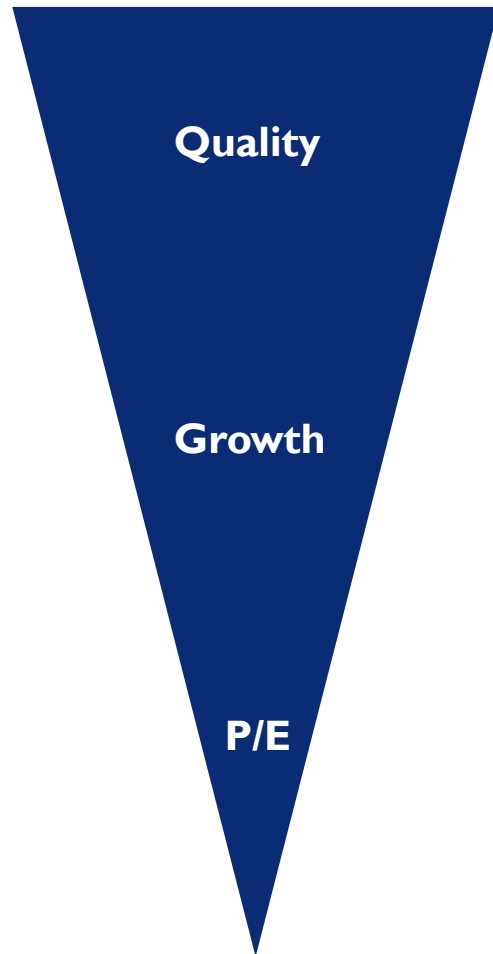
 14% / 20%
 14% / 17%
 19% / 37%
 54%
 24x to 35x

29x

*Normalized

[^]Trailing 12mo to Sept-24

INVESTMENT PROCESS



DSM Funnel

1. Identify quality growth businesses

- Dominant player with growing share and widening moats
- Growing TAM with stable industry structure
- Solid balance sheet and returns on equity
- Consistent management execution
- ESG considerations



2. Validate financial projections are predictable

- Predictable and sustainable revenue growth
- Stable or improving margins
- Predictable cost structure
- Predictable EPS growth



3. Buy when stock is reasonably valued

- Lower entry valuation reduces P/E multiple risk and drives appreciation
- Opportunistic purchases driven by near term stock pressure
- Buy when stock is near low end of historic P/E range



Buy Decision

TECH RESEARCH-SCREENING RESULTS – GLOBAL GROWTH

\$10B+ Market Caps

DSM OWNED TECH	POSSIBLE	P/E TOO HIGH	MAYBE'S	LOW QUALITY	LOW QUALITY	LOW QUALITY	LOW QUALITY
Security Name	Security Name	Security Name	Security Name	Security Name	Security Name	Security Name	Security Name
APPLE INC	TATA CONSULTANCY	ARM HOLDINGS PLC	TOKYO ELECTRON	GEN DIGITAL INC	SAMSUNG ELECTRON	NOKIA OYJ	BENTLEY SYSTEM-B
NVIDIA CORP	CAPGEMINI SE	SHOPIFY INC - A	CONSTELLATION SO	MURATA MFG CO	SK HYNIX INC	STMICROELECTRONI	SKYWORKS Solutio
MICROSOFT CORP	LTIMINDTREE LTD	SERVICENOW INC	ATLASSIAN CORP-A	QUANTA COMPUTER	INFOSYS LTD	NEC CORP	AKAMAI TECHNOLOG
ALPHABET INC-A^	BROADCOM INC	PALO ALTO NETWORK	DASSAULT SYSTEME	FUJIFILM HOLDING	HON HAI	TDK CORP	GUIDEWIRE SOFWA
AMAZON.COM INC^	ORACLE CORP	PALANTIR TECHN-A	ADVANTEST CORP	DISCO CORP	MEDIATEK	NTT DATA GROUP C	TRIMBLE INC
META PLATFORMS-A^	SALESFORCE INC	CROWDSTRIKE HO-A	WIPRO LTD	UMC	NXP SEMICONDUCTO	ASE TECHNOLOGY H	ASPEN TECHNOLOGY
TAIWAN SEMIC-ADR	ENTEGRIS INC	WORKDAY INC-A	WISETECH GLOBAL	COHERENT CORP	DELTA ELEC THAI	TECH MAHINDRA LT	UBIQUITI INC
SAP SE	EPAM SYSTEMS INC	FAIR ISAAC CORP	CGI INC	PURE STORAGE-A	TE CONNECTIVITY	SAMSUNG SDI CO	JABIL INC
ADV MICRO DEVICE	ACCENTURE	DATADOG INC-A	CHECK POINT SOFT	LOGITECH INTER-R	CANON INC	ASUSTEK COMPUTER	FLEX LTD
INTUIT INC	RECRUIT HOLDINGS	SNOWFLAKE INC-A	NOMURA RESEARCH	NEMETSCHEK SE	INFINEON TECH	LASERTEC CORP	DOCUSIGN INC
ARISTA NETWORKS	ASML HOLDING NV	GARTNER INC	TEXAS INSTRUMENT	HALMA PLC	ERICSSON LM-B	NOVATEK	ENPHASE ENERGY
MERCADOLIBRE INC^	NICE LTD -SP ADR	ZSCALER INC	APPLIED MATERIAL	E INK HOLDINGS	RENESAS ELECTRON	NUTANIX INC - A	OKTA INC
SYNOPSYS INC	ADOBE INC	ANSYS INC	ANALOG DEVICES	WIWYNN CORP	IBM	KEYSIGHT TEC	F5 INC
CADENCE DESIGN		MONGODDB INC	AMPHENOL CORP-A	VERISIGN INC	CISCO SYSTEMS	HEWLETT PACKA	JUNIPER NETWORKS
AUTODESK INC			MOTOROLA Solutio	YAGEO	QUALCOMM INC	NETAPP INC	TWILIO INC - A
FORTINET INC			MARVELL TECHNOLO	ACCTON TECH	MICRON TECH	TYLER TECHNOLOG	ONTO INNOVATION
ASM INTL NV			OBIC CO LTD	WISTRON CORP	KLA CORP	SEAGATE TECHNOLO	AMDOCS LTD
			XERO LTD	LARGAN PRECISION	LAM RESEARCH	GODADDY INC-A	TD SYNnex CORP
			MONDAY.COM LTD	CDW CORP/DE	INTEL CORP	WESTERN DIGITAL	ASTERA LABS INC
			CYBERARK SOFTWAR	HP INC	DELL TECHN-C	GLOBALFOUNDRIES	CLOUDFLARE INC-A
			WIX.COM LTD	ZOOM VIDEO COM-A	MICROCHIP TECH	FIRST SOLAR INC	ON SEMICONDUCTOR
			ROPER TECHNOLOGI	ZEBRA TECH CORP	MICROSTRATEGY	PTC INC	HUBSPOT INC
			APPLOVIN CO-CL A	COGNIZANT TECH-A	CORNING INC	TERADYNE INC	SAMSARA INC-CL A
			MONOLITHIC POWER	TELEDYNE TECH	SUPER MICRO COMP		
			MANHATTAN ASSOC				

^Non-Tech GICS sector companies DSM designates as Technology

Source: Bloomberg

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DSM CAPITAL
PARTNERS

APPENDIX

DSM INVESTMENT OUTLOOK



INVESTMENT OUTLOOK SUMMARY – FIRST QUARTER 2025

INVESTMENT OUTLOOK

- Economic outlook – generally similar to 1985 through 2007 (pre-financial crisis).
- Outlier zero interest rate period of 2008 – 2021 has ended.
- Performance patterns of 2008-2021 will not be replicated.
- Interest rates are normalizing to higher levels.
- Momentum investing has stalled out.
- Fundamental analysis matters.

DSM'S POSITIONING

- Differentiated research and stock selection process focused on “Quality & Predictability”.
- High-quality, systematically valued exposure to Technology’s Evolution.
- Growing earnings drives stock prices higher.
- Valuation matters.

DSM'S INVESTMENT OUTLOOK

Spring 2025

Valuations are cheaper than commonly believed
Potential for American market upside surprise
Federal Reserve / ECB easing cycle continues
Economic growth will likely be sustained
Money supply growth is stabilized
Inflation is near Fed's 2% target

Autumn 2024

Federal Reserve / ECB easing cycle beginning
Economic growth will likely be sustained
Money supply growth is stabilizing
Inflation is near Fed's 2% target
Valuations are reasonable
Market tilted upward

October 2022

Federal Reserve / ECB tightening cycle near end
Money supply growth has declined
Inflation is falling as a result
Valuations are reasonable
Market tilted upward

First Half 2021

Federal Reserve / ECB tightening cycle beginning
Money supply growth has increased
Inflation will increase as a result
Valuations are much too high
Market tilted downward

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RECESSION VS. SOFT LANDING

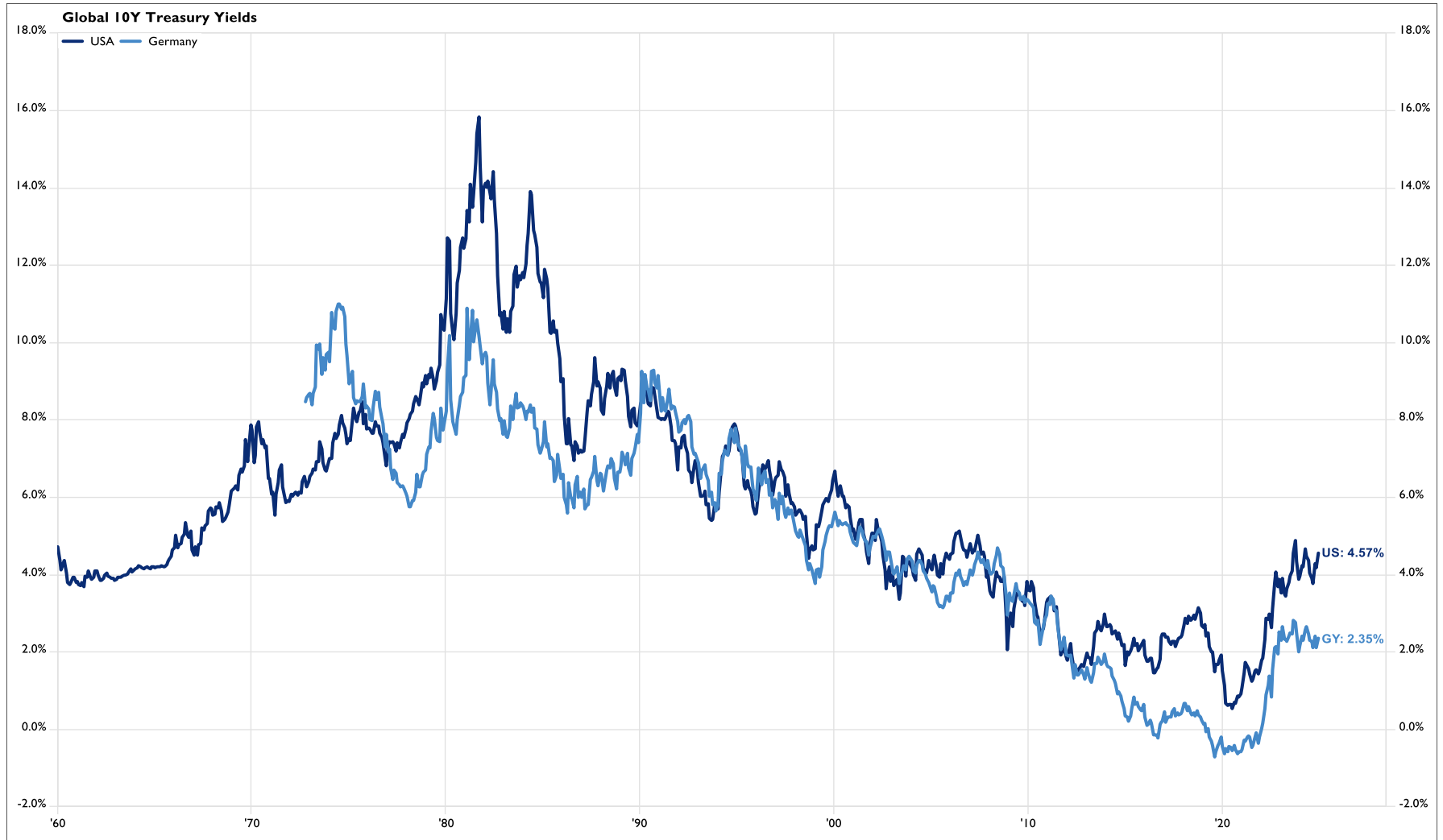
Long rates lower = potential soft landing

Fed rate cuts = potential soft landing

AI story remains intact

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10 YEAR US TREASURY YIELD AND GERMAN BONDS



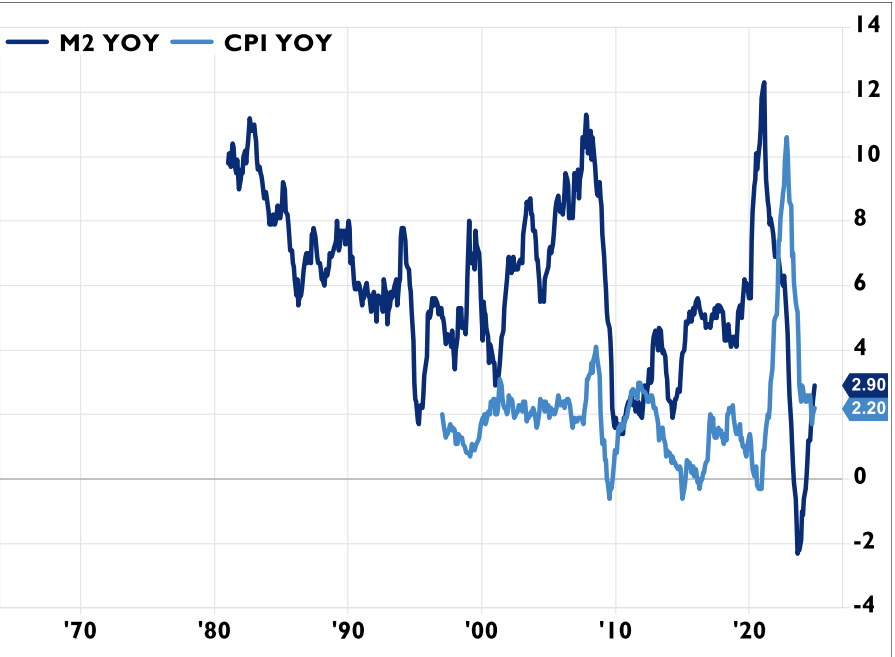
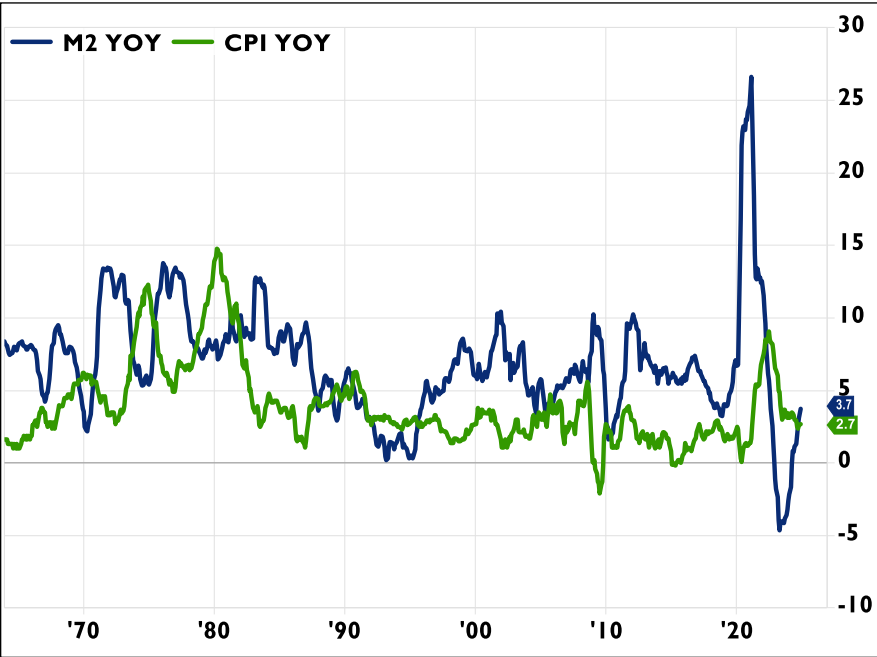
Source: FactSet; 31 December 2024

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MONEY SUPPLY AND INFLATION

US

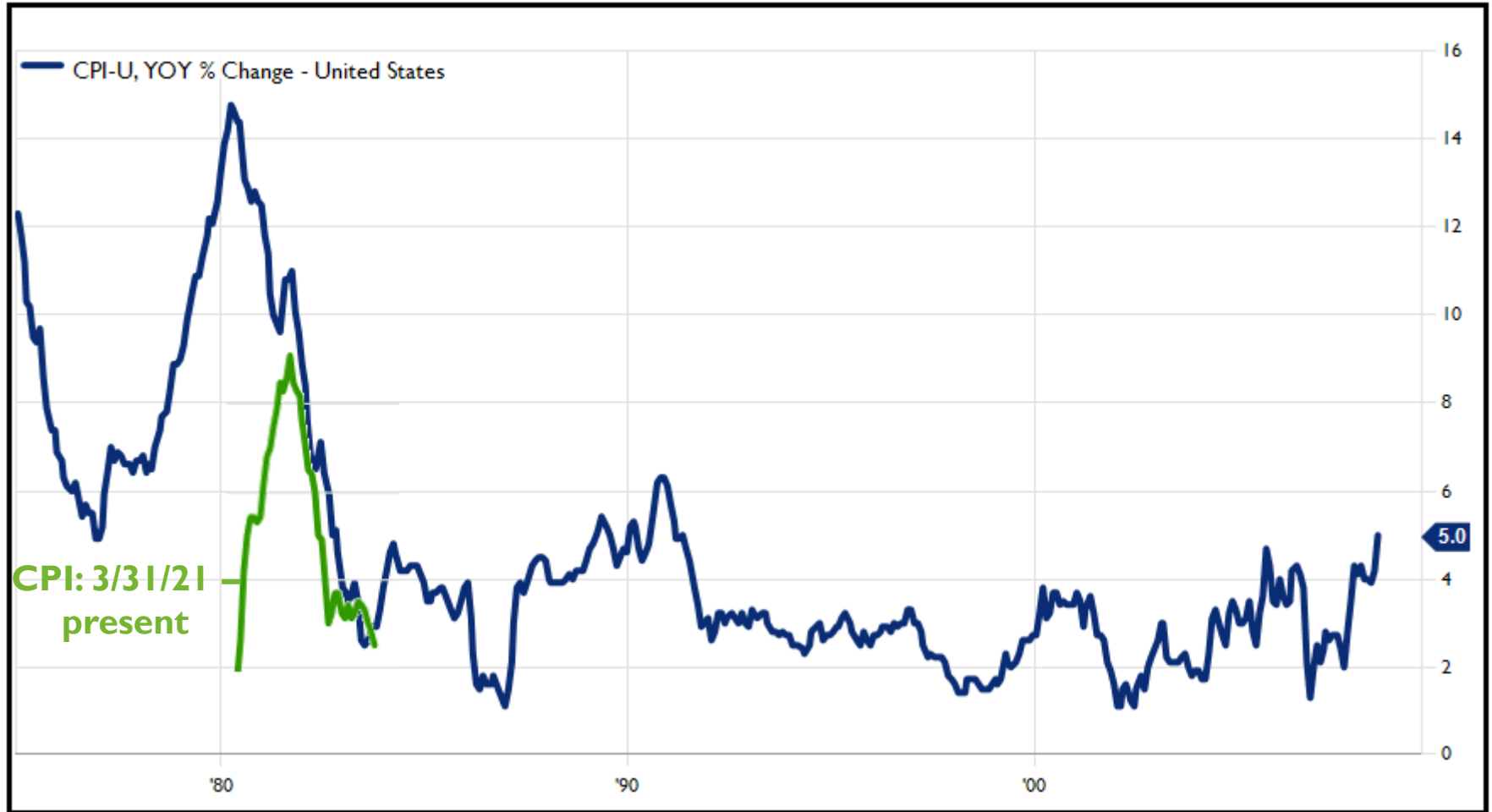
EU



Source: FactSet; 31 December 2024

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INFLATION

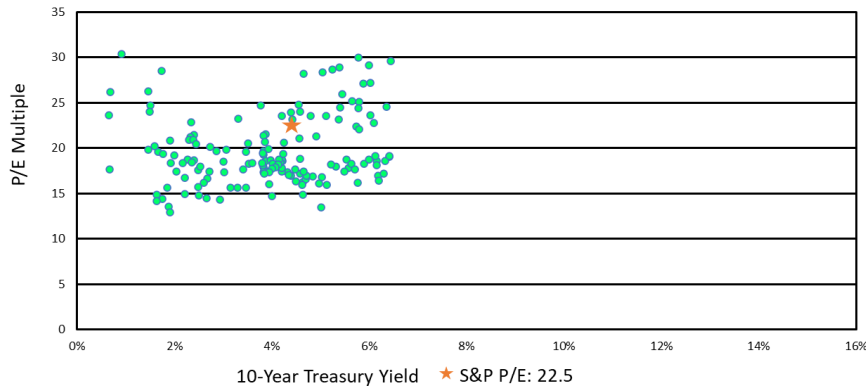


Source: FactSet

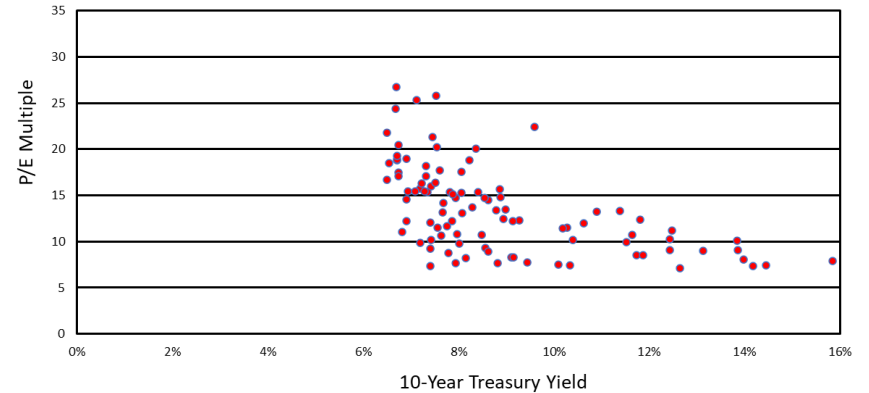
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HISTORICAL S&P 500 P/E AND 10YR TREASURY YIELD

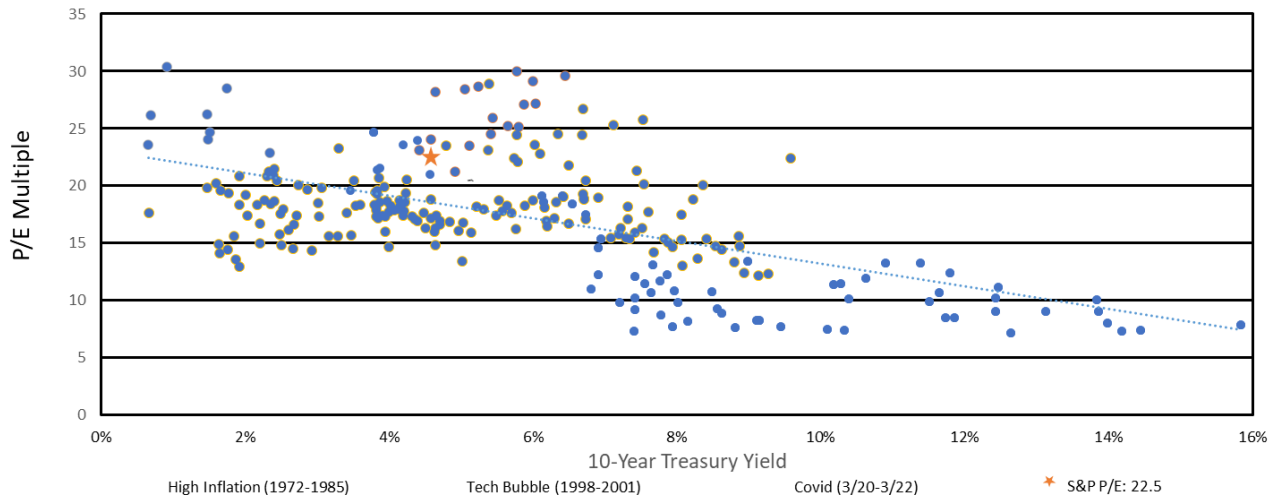
S&P 500 P/E Ratio and 10-Year Treasury Yield Less than 6.5%
1962-Present



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



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



Source: Bloomberg

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

ASSUMPTIONS @ JANUARY 1, 2026

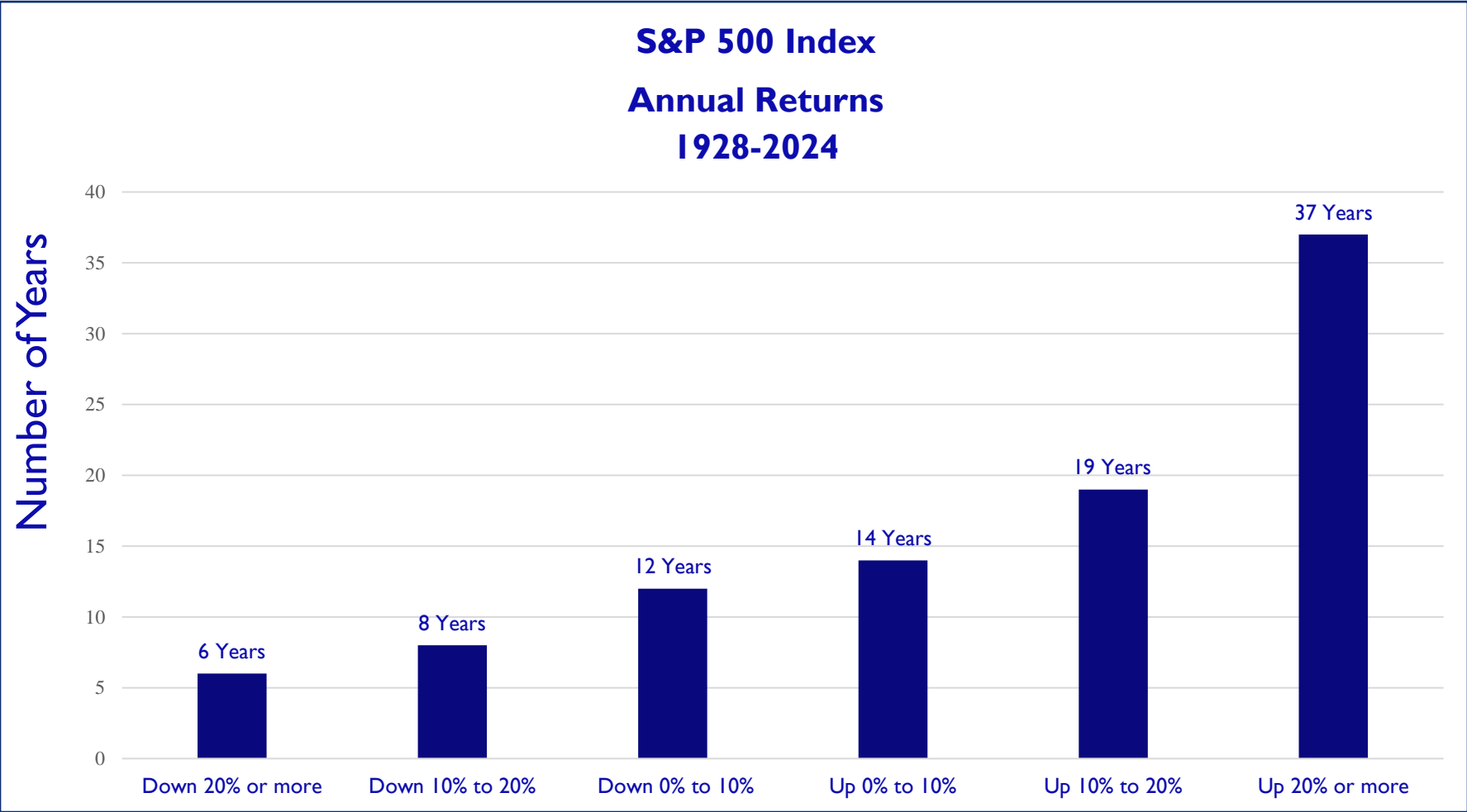
10 YEAR TREASURY = 4% to 5.5%

SPX PRICE @ 1/1/25 = \$5880

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

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DISPERSION OF S&P 500 INDEX RETURNS



Source: Bloomberg

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GOLDMAN SACHS NON-PROFITABLE TECH INDEX



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

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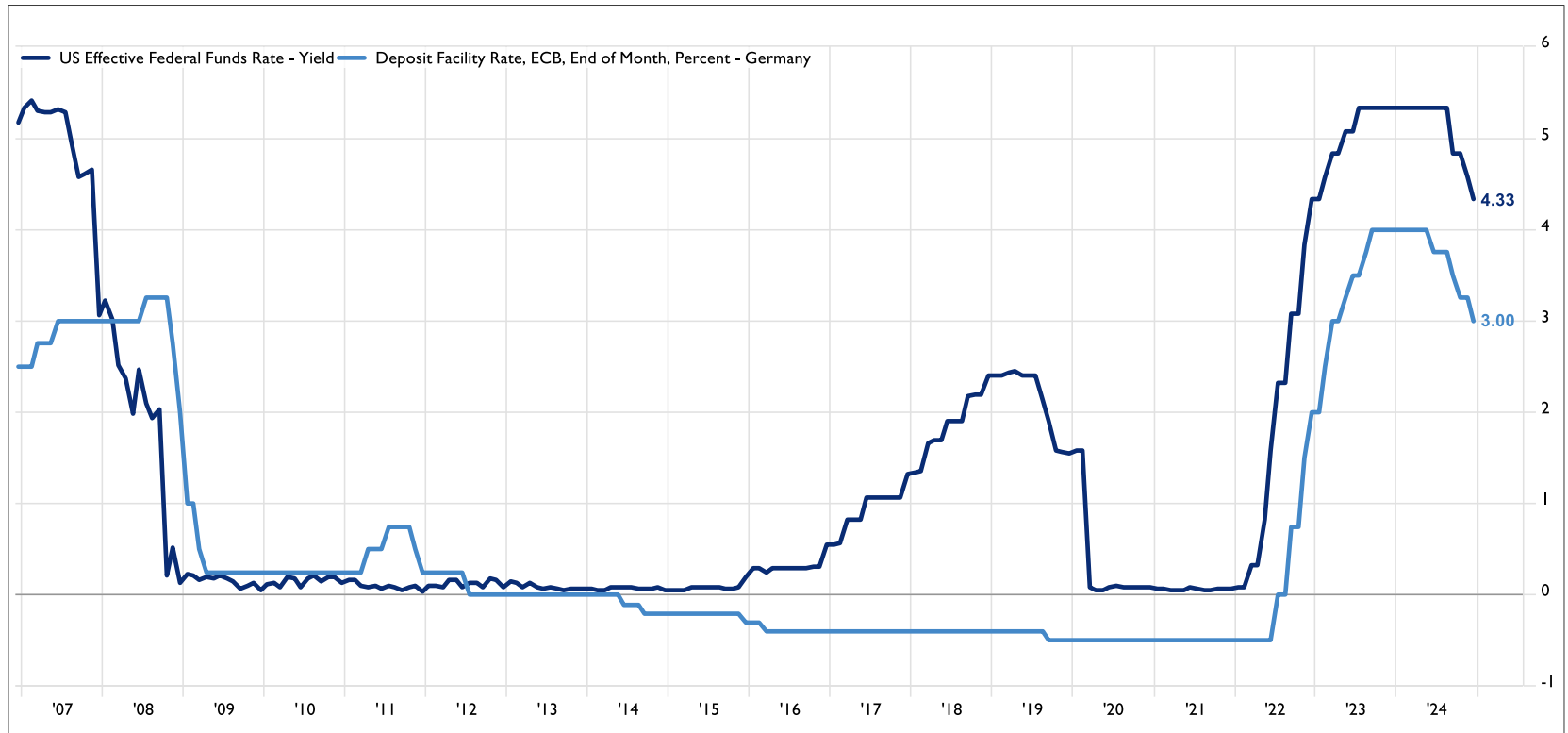
THE BUBBLE PERIOD OF “ZERO INTEREST RATES & MOMENTUM INVESTING” IS OVER

Performance patterns from 2008-2021 will not be replicated

FUNDAMENTALS MATTER

Research & Analysis
Business Fundamentals

Disciplined Decision Making
Valuation Skills



Source: FactSet; 31 December 2024.

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DIGITAL DRIVERS AND BIG TECH



2020'S DIGITAL DRIVERS

- **Artificial Intelligence** → Microsoft, Alphabet, Amazon, Intuit, Nvidia, Meta, Apple, Arista
Autodesk, Globant, Cadence Design, Synopsys
- **Semi Enablers** → Nvidia, Adv Micro Devices, Taiwan Semiconductors
ASM Int'l, Cadence Design, Synopsys
- **Cloud** → Microsoft, Alphabet, Amazon, Arista, Globant, SAP SE
- **Data Analytics** → Microsoft, Alphabet, Amazon, Intuit, Nvidia
- **Omni-Channel Commerce** → Alphabet, Amazon, Visa, Mastercard
- **Online Advertising** → Microsoft, Alphabet, Amazon, Meta
- **Niche/Emerging: AR/VR** → Microsoft, Meta, Apple
- **Digital Payments** → Visa, Mastercard, Apple
- **Internet Of Things** → Microsoft, Nvidia
- **Cyber Security** → Microsoft, Fortinet

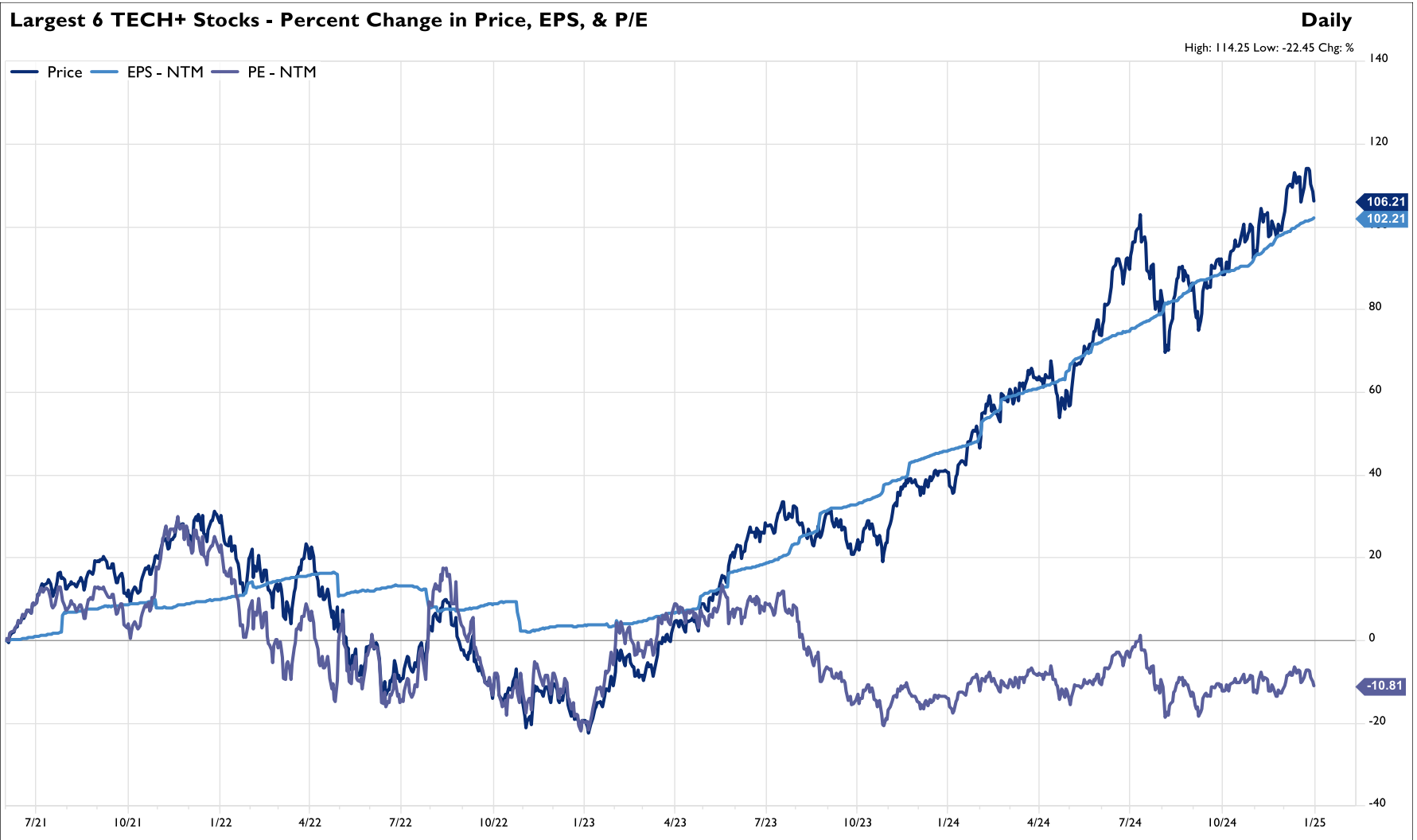
Source: DSM

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SIX LARGEST TECH STOCKS

AAPL, AMZN, GOOGL, META, MSFT, NVDA

Largest 6 TECH+ Stocks - Percent Change in Price, EPS, & P/E



Source: FactSet; 31 December 2024

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TECH GIANTS

We have researched and analyzed these companies for many years.

We will sell when:

- 1) Utilizing our valuation discipline the stocks reach “full” valuation.
- 2) Our research leads to concerns of a business “stumble”.
- 3) The businesses “stumble” unexpectedly.



DSM CAPITAL
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APPENDIX

PREDICTABILITY:
QUALITY VS. LOW QUALITY



QUALITY VS. LOW QUALITY

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MERCADOLIBRE INC	88
CADENCE DESIGN	80
SYNOPSYS INC	75
FORTINET INC	72
ARTHUR J GALLAGH	71
AUTODESK INC	61
HOWMET AEROSPACE	47
ALCON INC	42
ASM INTL NV	30
DOLLARAMA INC	26
STRAUMANN HLDG-R	21
COCA-COLA HBC AG	12
HD HYUNDAI ELECT	10
GLOBANT SA	9

Select Global Companies Low Quality = Unpredictability

Security Name	Market Cap (\$Bil)
TESLA INC	1295
JPMORGAN CHASE	688
EXXON MOBIL CORP	480
BANK OF AMERICA	346
CISCO SYSTEMS	234
AMERICAN EXPRESS	209
MORGAN STANLEY	200
SHELL PLC-ADR	198
WALT DISNEY CO/T	196
GOLDMAN SACHS GP	183
HSBC HOLDING-ADR	175
CATERPILLAR INC	175
TEXAS INSTRUMENT	174
VERIZON COMMUNIC	160
RTX CORP	157
AT&T INC	155
HONEYWELL INTL	142
LOWE'S COS INC	140
PROGRESSIVE CORP	138
NEXTERA ENERGY	138
CITIGROUP INC	138
CONOCOPHILLIPS	135
BOEING CO/THE	127
DEERE & CO	117
UBS GROUP AG	111
NIKE INC -CL B	107
ABB LTD-REG	100
INTEL CORP	83
THE CIGNA GROUP	79
ATLAS COPCO-A	75
SWISS RE AG	46
BASF SE	39
TATA STEEL LTD	18

Source: Bloomberg, 14 January 2025

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SETTING TARGET P/E'S... EXAMPLE

WALMART (WMT)

\$731 B
 Moderate
 Many
 Mod-Low
 Mod-Low
 High
 Yes
 Low
 High

 5% / 8%
 5% / 12%
 6% / 19%
 115%
 18x to 31x

33x

*Normalized

^Trailing 12mo to Sept-24

MICROSOFT (MSFT)

Market Capitalization
 Barriers-to-Entry
 # of Competitors
 Economic Cyclicity
 Customer Loyalty
 Price Competition
 Global
 Government Involvement
 Management Quality

 Historic Rev / EPS Growth
 Projected Rev / EPS Growth
 ROA / ROE
 Capital Expenditures / Net Income^
 5 Year Historic P/E Range*

\$3,172 B
 High
 Few
 Low
 High
 Mod-Low
 Yes
 Mod-Low
 High

 14% / 20%
 14% / 17%
 19% / 37%
 54%
 24x to 35x

Current P/E

29x

TECH RESEARCH-SCREENING RESULTS – GLOBAL GROWTH

\$10B+ Market Caps

DSM OWNED TECH	POSSIBLE	P/E TOO HIGH	MAYBE'S	LOW QUALITY	LOW QUALITY	LOW QUALITY	LOW QUALITY
Security Name	Security Name	Security Name	Security Name	Security Name	Security Name	Security Name	Security Name
APPLE INC	TATA CONSULTANCY	ARM HOLDINGS PLC	TOKYO ELECTRON	GEN DIGITAL INC	SAMSUNG ELECTRON	NOKIA OYJ	BENTLEY SYSTEM-B
NVIDIA CORP	CAPGEMINI SE	SHOPIFY INC - A	CONSTELLATION SO	MURATA MFG CO	SK HYNIX INC	STMICROELECTRONI	SKYWORKS Solutio
MICROSOFT CORP	LTIMINDTREE LTD	SERVICENOW INC	ATLASSIAN CORP-A	QUANTA COMPUTER	INFOSYS LTD	NEC CORP	AKAMAI TECHNOLOG
ALPHABET INC-A^	BROADCOM INC	PALO ALTO NETWORK	DASSAULT SYSTEME	FUJIFILM HOLDING	HON HAI	TDK CORP	GUIDEWIRE SOFTWA
AMAZON.COM INC^	ORACLE CORP	PALANTIR TECHN-A	ADVANTEST CORP	DISCO CORP	MEDIATEK	NTT DATA GROUP C	TRIMBLE INC
META PLATFORMS-A^	SALESFORCE INC	CROWDSTRIKE HO-A	WIPRO LTD	UMC	NXP SEMICONDUCTO	ASE TECHNOLOGY H	ASPEN TECHNOLOGY
TAIWAN SEMIC-ADR	ENTEGRIS INC	WORKDAY INC-A	WISETECH GLOBAL	COHERENT CORP	DELTA ELEC THAI	TECH MAHINDRA LT	UBIQUITI INC
SAP SE	EPAM SYSTEMS INC	FAIR ISAAC CORP	CGI INC	PURE STORAGE-A	TE CONNECTIVITY	SAMSUNG SDI CO	JABIL INC
ADV MICRO DEVICE	ACCENTURE	DATADOG INC-A	CHECK POINT SOFT	LOGITECH INTER-R	CANON INC	ASUSTEK COMPUTER	FLEX LTD
INTUIT INC	RECRUIT HOLDINGS	SNOWFLAKE INC-A	NOMURA RESEARCH	NEMETSCHEK SE	INFINEON TECH	LASERTEC CORP	DOCUSIGN INC
ARISTA NETWORKS	ASML HOLDING NV	GARTNER INC	TEXAS INSTRUMENT	HALMA PLC	ERICSSON LM-B	NOVATEK	ENPHASE ENERGY
MERCADOLIBRE INC^	NICE LTD -SP ADR	ZSCALER INC	APPLIED MATERIAL	E INK HOLDINGS	RENESAS ELECTRON	NUTANIX INC - A	OKTA INC
SYNOPSYS INC	ADOBE INC	ANSYS INC	ANALOG DEVICES	WIWYNN CORP	IBM	KEYSIGHT TEC	F5 INC
CADENCE DESIGN		MONGODDB INC	AMPHENOL CORP-A	VERISIGN INC	CISCO SYSTEMS	HEWLETT PACKA	JUNIPER NETWORKS
AUTODESK INC			MOTOROLA Solutio	YAGEO	QUALCOMM INC	NETAPP INC	TWILIO INC - A
FORTINET INC			MARVELL TECHNOLO	ACCTON TECH	MICRON TECH	TYLER TECHNOLOG	ONTO INNOVATION
ASM INTL NV			OBIC CO LTD	WISTRON CORP	KLA CORP	SEAGATE TECHNOLO	AMDOCS LTD
			XERO LTD	LARGAN PRECISION	LAM RESEARCH	GODADDY INC-A	TD SYNnex CORP
			MONDAY.COM LTD	CDW CORP/DE	INTEL CORP	WESTERN DIGITAL	ASTERA LABS INC
			CYBERARK SOFTWAR	HP INC	DELL TECHN-C	GLOBALFOUNDRIES	CLOUDFLARE INC-A
			WIX.COM LTD	ZOOM VIDEO COM-A	MICROCHIP TECH	FIRST SOLAR INC	ON SEMICONDUCTOR
			ROPER TECHNOLOGI	ZEBRA TECH CORP	MICROSTRATEGY	PTC INC	HUBSPOT INC
			APPLOVIN CO-CL A	COGNIZANT TECH-A	CORNING INC	TERADYNE INC	SAMSARA INC-CL A
			MONOLITHIC POWER	TELEDYNE TECH	SUPER MICRO COMP		
			MANHATTAN ASSOC				

^Non-Tech GICS sector companies DSM designates as Technology

Source: Bloomberg

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VALUATION DRIVES RISK AND REWARD

Security Name	Fwd 4Q P/E to Dec'25	LT EPS Growth	PEG Ratio	Security Name	Fwd 4Q P/E to Dec'25	LT EPS Growth	PEG Ratio
ARISTA NETWORKS	48x	18%	2.7	SNOWFLAKE INC-A	183x	10%	18.9
MERCADOLIBRE INC^	46x	49%	1.0	PALANTIR TECHN-A	140x	36%	3.9
CADENCE DESIGN	43x	16%	2.7	TESLA INC	131x	1%	130.7
SAP SE	42x	12%	3.4	CROWDSTRIKE HO-A	86x	55%	1.6
FORTINET INC	40x	18%	2.3	MONGODB INC	76x	17%	4.4
ASM INTL NV	36x	25%	1.5	ARM HOLDINGS PLC	76x	27%	2.8
NVIDIA CORP	34x	50%	0.7	DATADOG INC-A	71x	19%	3.7
SYNOPSYS INC	33x	11%	2.9	SERVICENOW INC	65x	25%	2.6
AMAZON.COM INC^	32x	35%	0.9	ZSCALER INC	61x	16%	3.7
AUTODESK INC	32x	13%	2.5	SPOTIFY TECHNOLO	54x	28%	1.9
APPLE INC	32x	14%	2.2	PALO ALTO NETWOR	51x	13%	3.8
MICROSOFT CORP	32x	15%	2.1	AMERICAN TOWER C	26x	13%	1.9
INTUIT INC	31x	18%	1.7	DASSAULT SYSTEME	25x	6%	4.4
GLOBANT SA	30x	16%	1.9	DELTA ELEC	23x	16%	1.4
ADV MICRO DEVICE	26x	40%	0.7	AVERAGE	76x	20%	13.3
META PLATFORMS-A^	24x	22%	1.1				
TAIWAN SEMIC-ADR	23x	31%	0.7				
ALPHABET INC-A^	22x	16%	1.4				
AVERAGE	34x	23%	1.8				

^Non-Tech GICS sector companies DSM designates as Technology

VALUATION DRIVES RISK AND REWARD

DSM NON-TECH HOLDINGS				OTHER NON-TECH				STAPLES			
OPPORTUNITY				RISK				RISK			
Security Name	Fwd 4Q P/E to Dec'25	LT EPS Growth	PEG Ratio	Security Name	Fwd 4Q P/E to Dec'25	LT EPS Growth	PEG Ratio	Security Name	Fwd 4Q P/E to Dec'25	LT EPS Growth	PEG Ratio
GE VERNOVA INC	60x	81%	0.7	INTUITIVE SURGIC	71x	19%	3.8	WALMART INC	34x	9%	3.7
MERCADOLIBRE INC	46x	49%	1.0	TRADE DESK INC-A	70x	25%	2.8	BEIERSDORF-ADR	30x	14%	2.2
HOWMET AEROSPACE	38x	27%	1.4	TITAN CO LTD	70x	22%	3.2	GIVAUDAN-REG	30x	12%	2.5
STRAUMANN HLDG-R	33x	15%	2.1	FAIR ISAAC CORP	65x	30%	2.2	RELX PLC - ADR	28x	9%	3.2
MASTERCARD INC-A	32x	15%	2.2	HEICO CORP	53x	21%	2.6	TJX COS INC	27x	9%	3.2
AMAZON.COM INC	32x	35%	0.9	COSTCO WHOLESALE	50x	9%	5.7	HOME DEPOT INC	25x	4%	7.0
DOLLARAMA INC	31x	15%	2.0	ASIAN PAINTS LTD	47x	3%	15.3	COLGATE-PALMOLIV	23x	7%	3.1
VISA INC-CLASS A	27x	13%	2.2	CHIPOTLE MEXICAN	45x	23%	2.0	PROCTER & GAMBLE	23x	7%	3.2
ALCON INC	27x	13%	2.0	HERMES INTL	44x	8%	5.4	COCA-COLA CO/THE	21x	6%	3.5
ARTHUR J GALLAGH	26x	14%	1.8	CINTAS CORP	42x	11%	3.7	PEPSICO INC	17x	6%	2.8
UBER TECHNOLOGIE	25x	62%	0.4	DLF LTD	41x	19%	2.2	UNILEVER PLC	17x	11%	1.6
META PLATFORMS-A	24x	22%	1.1	DEXCOM	41x	20%	2.0	DANONE	17x	3%	5.6
NOVO NORDISK-B	23x	24%	1.0	IDEXX LABS	36x	10%	3.7	NESTLE SA-REG	16x	1%	11.9
ABBOTT LABS	23x	8%	2.8	MOODY'S CORP	35x	14%	2.6	KEURIG DR PEPPER	15x	7%	2.2
HD HYUNDAI ELECT	22x	52%	0.4	ECOLAB INC	32x	13%	2.5	RECKITT BENCKISE	14x	5%	2.7
ALPHABET INC-A	22x	16%	1.4	WOLTERS KLUWER	32x	9%	3.4	AVERAGE	23x	7%	3.9
FISERV INC	21x	13%	1.6	TRANE TECHNOLOGI	31x	17%	1.8				
ICICI BANK-ADR	16x	15%	1.1	EDWARDS LIFE	30x	7%	4.4				
HDFC BANK-ADR	16x	11%	1.5	S&P GLOBAL INC	30x	14%	2.1				
COCA-COLA HBC AG	13x	9%	1.5	L'OREAL	28x	6%	5.1				
AVERAGE	28x	25%	1.5	ZOETIS INC	27x	9%	3.0				
				VERTEX PHARM	23x	12%	1.9				
				ABB LTD-REG	18x	10%	1.8				
				AVERAGE	42x	14%	3.6				

Source: Bloomberg; 14 January 2025

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EARNINGS AND REVENUE SCORECARD – GLOBAL GROWTH

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	3Q 2024	2Q 2024	1Q 2024	CY 2023 ⁺	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % “Beat” vs. Consensus*	8	6	8	9	5	9	12 [#]	7	6	6	5	3	7
EPS % YoY Growth (Ex Options) [^]	18 ^{<}	24 ^{<}	24 ^{>}	25	14	34 [#]	15	21	26	34	24	18	23
Revenue % YoY Growth [^]	13 ^{<}	11 ^{<}	10 ^{>}	19	17	28	15	19	22	26	25	18	20
FWD 4Q P/E from DSM’s quarter-end portfolio pager [^]	26.6x	26.5x	25.7x	24.6x	18.4x	24.4x	30.3x	24.4x	21.3x	22.6x	18.8x	20.2x	22.3x

*Source: Bloomberg

[^]Source: DSM

As of 11/27/2024

@3Q 2024 excludes NVIDIA's earnings growth of 101% and revenue growth of 94% (including this portfolio earnings and revenue grew by 31% and 24% respectively YOY.) <2Q 2024 excludes NVIDIA's earnings growth of 152% and revenue growth of 122% (including this portfolio earnings and revenue grew by 43% and 26% respectively YOY.) >1Q 2024 excludes NVIDIA's earnings growth of 585% and revenue growth of 262% (including this portfolio earnings and revenue grew by 97% and 42% respectively YOY.) *For 2023, 4Q2023 excludes NVIDIA's revenue growth of 265% and earnings growth of 790% (including this portfolio revenue and earnings grew by 32% and 85% respectively YOY.) 3Q 2023 excludes NVIDIA's earnings growth of 593% (including this portfolio earnings grew by 69%YOY); 2Q '23 excludes Amazon.com's earnings growth of 246% and NVIDIA's of 425% (including these portfolio earnings grew by 65% YOY.) #1Q 2021 excludes Adidas' earnings growth of 1525%, Amazon's 215% and ICICI Bank's 236% (including these, portfolio earnings grew by 65% YOY.) EPS consensus average for 2020 includes JD.com's Q1 earnings beat of 163% (excluding JD, the portfolio beat consensus by 6%.) Quarterly calculations are weighted averages based on position sizes. Forward 4Q P/E from DSM's quarter-end portfolio pager. For 2015-2020, results are averaged across the four quarters and P/E is from Q4. See additional footnotes on the last page of this presentation.

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VALUATION ENHANCES RETURN

P/E Chart Most Likely Case Scenario

DSM Portfolio	Fwd 4Q P/E to Dec'25 [^]
NVIDIA CORP	33x
ARISTA NETWORKS	38x
MICROSOFT CORP	28x
AMAZON.COM INC	27x
META PLATFORMS-A	20x
APPLE INC	31x
ALPHABET INC-A	18x
FORTINET INC	34x
TAIWAN SEMIC-ADR	23x
NOVO NORDISK-B	21x
INTUIT INC	31x
UBER TECHNOLOGIE	24x
FISERV INC	19x
ADV MICRO DEVICE	22x
ICICI BANK-ADR	18x
AUTODESK INC	29x
ALCON INC	24x
SAP SE	40x
MERCADOLIBRE INC	36x
ASM INTL NV	33x
HD HYUNDAI ELECT	17x
VISA INC-CLASS A	26x
HDFC BANK-ADR	17x
MASTERCARD INC-A	30x
GLOBANT SA	29x
HOWMET AEROSPACE	34x
CADENCE DESIGN	41x
STRAUMANN HLDG-R	32x
COCA-COLA HBC AG	13x
ABBOTT LABS	21x
DOLLARAMA INC	29x
GE VERNOVA INC	49x
SYNOPSIS INC	30x
ARTHUR J GALLAGH	25x
DSM WEIGHTED AVERAGE	26x

Low Quality Businesses	Fwd 4Q P/E to Dec'25 [*]
EATON CORP PLC	29x
T-MOBILE US INC	20x
NEXTERA ENERGY	18x
PROGRESSIVE CORP	16x
MORGAN STANLEY	15x
DEUTSCHE TELEKOM	15x
JPMORGAN CHASE	14x
EXXON MOBIL CORP	14x
CHEVRON CORP	14x
ZURICH INSURANCE	13x
CONOCOPHILLIPS	13x
GOLDMAN SACHS GP	13x
WELLS FARGO & CO	12x
NATIONAL GRID PL	12x
BASF SE	12x
BANK OF AMERICA	12x
TATA STEEL LTD	11x
AT&T INC	10x
CITIGROUP INC	10x
SHELL PLC	9x
RIO TINTO PLC	9x
COMCAST CORP-A	8x
VERIZON COMMUNIC	8x
AVERAGE	13x

	Today [^]	Earnings Win Most Likely Scenario	2028
Price	\$26	Unchanged	\$26
Earnings	\$1	22%	\$2
P/E	26x	3.5 Years	13x

[^]DSM GG Estimates, Fwd 4Q P/E Dec'24 to Dec'25

[#]Bloomberg Estimates Jan 14, 2025

VALUATION ENHANCES RETURN

P/E Chart Low Case Scenario

DSM Portfolio	Fwd 4Q P/E to Dec'25 [^]
NVIDIA CORP	33x
ARISTA NETWORKS	38x
MICROSOFT CORP	28x
AMAZON.COM INC	27x
META PLATFORMS-A	20x
APPLE INC	31x
ALPHABET INC-A	18x
FORTINET INC	34x
TAIWAN SEMIC-ADR	23x
NOVO NORDISK-B	21x
INTUIT INC	31x
UBER TECHNOLOGIE	24x
FISERV INC	19x
ADV MICRO DEVICE	22x
ICICI BANK-ADR	18x
AUTODESK INC	29x
ALCON INC	24x
SAP SE	40x
MERCADOLIBRE INC	36x
ASM INTL NV	33x
HD HYUNDAI ELECT	17x
VISA INC-CLASS A	26x
HDFC BANK-ADR	17x
MASTERCARD INC-A	30x
GLOBANT SA	29x
HOWMET AEROSPACE	34x
CADENCE DESIGN	41x
STRAUMANN HLDG-R	32x
COCA-COLA HBC AG	13x
ABBOTT LABS	21x
DOLLARAMA INC	29x
GE VERNOVA INC	49x
SYNOPSIS INC	30x
ARTHUR J GALLAGH	25x
DSM WEIGHTED AVERAGE	26x

Low Quality Businesses	Fwd 4Q P/E to Dec'25 [*]
EATON CORP PLC	29x
T-MOBILE US INC	20x
NEXTERA ENERGY	18x
PROGRESSIVE CORP	16x
MORGAN STANLEY	15x
DEUTSCHE TELEKOM	15x
JPMORGAN CHASE	14x
EXXON MOBIL CORP	14x
CHEVRON CORP	14x
ZURICH INSURANCE	13x
CONOCOPHILLIPS	13x
GOLDMAN SACHS GP	13x
WELLS FARGO & CO	12x
NATIONAL GRID PL	12x
BASF SE	12x
BANK OF AMERICA	12x
TATA STEEL LTD	11x
AT&T INC	10x
CITIGROUP INC	10x
SHELL PLC	9x
RIO TINTO PLC	9x
COMCAST CORP-A	8x
VERIZON COMMUNIC	8x
AVERAGE	13x

	Today [^]	Earnings Win Low Scenario	2029
Price	\$26	Unchanged	\$26
Earnings	\$1	18%	\$2
P/E	26x	4.2 Years	13x

[^]DSM GG Estimates, Fwd 4Q P/E Dec'24 to Dec'25

[#]Bloomberg Estimates Jan 14, 2025

VALUATION ENHANCES RETURN

P/E Chart Lower Case Scenario

DSM Portfolio	Fwd 4Q P/E to Dec'25 [^]
NVIDIA CORP	33x
ARISTA NETWORKS	38x
MICROSOFT CORP	28x
AMAZON.COM INC	27x
META PLATFORMS-A	20x
APPLE INC	31x
ALPHABET INC-A	18x
FORTINET INC	34x
TAIWAN SEMIC-ADR	23x
NOVO NORDISK-B	21x
INTUIT INC	31x
UBER TECHNOLOGIE	24x
FISERV INC	19x
ADV MICRO DEVICE	22x
ICICI BANK-ADR	18x
AUTODESK INC	29x
ALCON INC	24x
SAP SE	40x
MERCADOLIBRE INC	36x
ASM INTL NV	33x
HD HYUNDAI ELECT	17x
VISA INC-CLASS A	26x
HDFC BANK-ADR	17x
MASTERCARD INC-A	30x
GLOBANT SA	29x
HOWMET AEROSPACE	34x
CADENCE DESIGN	41x
STRAUMANN HLDG-R	32x
COCA-COLA HBC AG	13x
ABBOTT LABS	21x
DOLLARAMA INC	29x
GE VERNOVA INC	49x
SYNOPSIS INC	30x
ARTHUR J GALLAGH	25x
DSM WEIGHTED AVERAGE	26x

Low Quality Businesses	Fwd 4Q P/E to Dec'25 [*]
EATON CORP PLC	29x
T-MOBILE US INC	20x
NEXTERA ENERGY	18x
PROGRESSIVE CORP	16x
MORGAN STANLEY	15x
DEUTSCHE TELEKOM	15x
JPMORGAN CHASE	14x
EXXON MOBIL CORP	14x
CHEVRON CORP	14x
ZURICH INSURANCE	13x
CONOCOPHILLIPS	13x
GOLDMAN SACHS GP	13x
WELLS FARGO & CO	12x
NATIONAL GRID PL	12x
BASF SE	12x
BANK OF AMERICA	12x
TATA STEEL LTD	11x
AT&T INC	10x
CITIGROUP INC	10x
SHELL PLC	9x
RIO TINTO PLC	9x
COMCAST CORP-A	8x
VERIZON COMMUNIC	8x
AVERAGE	13x

	Today [^]	Earnings Win Lower Scenario	2030
Price	\$26	Unchanged	\$26
Earnings	\$1	15%	\$2
P/E	26x	→ 5 Years	13x

[^]DSM GG Estimates, Fwd 4Q P/E Dec'24 to Dec'25

[#]Bloomberg Estimates Jan 14, 2025

DSM CAPITAL
PARTNERS

APPENDIX

INNOVATION DRIVES RETURNS



INNOVATION DRIVES RETURNS

	Annualized Index Returns Ending December 31, 2024 (USD %)							
USD:	1 Year	3 Year	5 Year	10 Year	20 Year	Since 12/31/98	30 Year	Since 12/31/87
RUSSELL 1000 GROWTH INDEX	33.25	10.46	18.94	16.76	12.55	8.67	11.55	11.35
S&P 500 INDEX	24.92	8.91	14.49	13.07	10.34	8.17	10.91	11.26
RUSSELL 1000 VALUE INDEX	14.31	5.60	8.65	8.46	7.87	7.36	9.82	9.51
MSCI EU (Inception Date 12/31/1998)	2.18	1.75	5.49	5.57	5.39	4.81	N/A	N/A
MSCI EM (Inception Date 12/31/1987)	7.95	-1.55	2.05	4.01	6.35	7.83	5.23	8.80

Source: Bloomberg

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REVERSION TO THE MEAN?

Historic averages no longer exist.

There is no mean to revert to.

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TOP 20 EU COMPANIES BY MARKET CAP

1990		2024*	
LAURITZEN HLDG-B	\$38 B	NOVO NORDISK-B	\$387 B
BP PLC	\$34 B	LVMH MOET HENNE	\$329 B
BT GROUP PLC	\$33 B	SAP SE	\$300 B
SHELL TRANSP-REG	\$29 B	ASML HOLDING NV	\$281 B
ROCHE HOLDING AG-GENUSSCHEIN	\$29 B	HERMES INTL	\$254 B
TIS NV	\$27 B	ROCHE HLDG-GENUS	\$230 B
NESTLE SA-REG	\$20 B	NESTLE SA-REG	\$216 B
ALLIANZ SE-REG	\$20 B	NOVARTIS AG-REG	\$214 B
DAIMLER-BENZ AG	\$17 B	ASTRAZENECA PLC	\$203 B
DEUTSCHE BANK-RG	\$16 B	SHELL PLC	\$190 B
GRAND MET LTD	\$13 B	L'OREAL	\$189 B
GUINNESS PLC	\$13 B	HSBC HOLDINGS PL	\$176 B
TOTALENERGIES SE	\$12 B	INDITEX	\$160 B
MARKS & SPENCER	\$12 B	SIEMENS AG-REG	\$156 B
IMPERIAL CHEMICAL INDUSTRIES	\$12 B	DEUTSCHE TELEKOM	\$149 B
BARCLAYS PLC	\$11 B	SCHNEIDER ELECTR	\$144 B
ALCATEL LUCENT SAS	\$11 B	UNILEVER PLC	\$141 B
INVENSYS INTERNATIONAL HOLDINGS	\$11 B	TOTALENERGIES SE	\$132 B
UNILEVER PLC	\$11 B	ARM HOLDINGS PLC	\$130 B
TELEFONICA	\$10 B	AIRBUS SE	\$127 B

Source: Bloomberg

*as of 31 December 2024

TOP 20 US COMPANIES BY MARKET CAP

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

Source: Bloomberg

*as of 31 December 2024

RUSSELL 1000 GROWTH – TOP 15 HOLDINGS

12/31/24	12/31/23	12/31/19	12/31/16	12/31/10	12/31/07
APPLE 12%	APPLE 12%	APPLE 9%	APPLE 6%	EXXON MOBIL 5%	MICROSOFT 4%
NVIDIA 11%	MICROSOFT 12%	MICROSOFT 8%	MICROSOFT 4%	APPLE 4%	APPLE 2%
MICROSOFT 11%	ALPHABET 6%	ALPHABET 5%	ALPHABET 3%	IBM 3%	CISCO 2%
AMAZON.COM 7%	AMAZON.COM 5%	AMAZON.COM 3%	AMAZON.COM 2%	ALPHABET 2%	ALPHABET 2%
ALPHABET 7%	NVIDIA 6%	META 5%	META 4%	MICROSOFT 2%	INTEL 2%
META 4%	META 3%	VISA 2%	WALT DISNEY 2%	ORACLE 2%	HP 2%
TESLA 4%	TESLA 3%	UNITEDHEALTH 2%	HOME DEPOT 2%	CISCO 2%	PEPSICO 2%
BROADCOM 4%	ELI LILLY 2%	MASTERCARD 2%	COMCAST 1%	COCA-COLA 2%	IBM 2%
ELI LILLY 2%	BROADCOM 2%	MERCK 1%	UNITEDHEALTH 1%	SCHLUMBERGER 2%	SCHLUMBERGER 1%
VISA 2%	VISA 2%	CISCO 1%	VISA 1%	HP 2%	EXXON MOBIL 1%
MASTERCARD 1%	UNITEDHEALTH 2%	BOEING 1%	ALTRIA 1%	PHILIP MORRIS 1%	MERCK 1%
COSTCO 1%	MASTERCARD 1%	PEPSICO 1%	PEPSICO 1%	MCDONALD'S 1%	COCA-COLA 1%
NETFLIX 1%	HOME DEPOT 1%	ADOBE 1%	COCA-COLA 1%	QUALCOMM 1%	P&G 1%
HOME DEPOT 1%	COSTCO 1%	COCA-COLA 1%	AMGEN 1%	INTEL 1%	ALTRIA 1%
SALESFORCE 1%	ABBVIE 1%	NVIDIA 1%	VERIZON 1%	RTX 1%	ORACLE 1%

Tech Total Weight[^]	53%	46%	33%	20%	19%	17%
Tech Net Income (Adj)[^]	\$483B*	\$380B	\$180B	\$99B	\$100B	\$63B

[^]DSM designated IT sector

*12 months ending December 31, 2024

Source: Bloomberg; December 31, 2024

This presentation is for informational purposes only. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies. Different market or economic conditions could result in markedly different performance, including the possibility of loss. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company.

COMPARABLE INDEX EPS GROWTH RATES

Russell 1000 Growth:	2023	2019	2016	2010	2007
10 Year Trailing	9.0%	9.6%	6.3%	7.5%	6.1%
8 Year Trailing	9.2%	7.0%	7.0%	8.9%	6.3%
5 Year Trailing	7.7%	7.6%	5.1%	5.0%	12.6%
S&P 500:					
10 Year Trailing	6.9%	10.0%	2.8%	4.4%	7.7%
8 Year Trailing	7.9%	6.2%	5.8%	7.0%	7.8%
5 Year Trailing	6.1%	6.2%	3.1%	1.5%	12.9%
Russell Value:					
10 Year Trailing	4.6%	9.9%	0.0%	3.9%	7.7%
8 Year Trailing	6.2%	5.4%	8.4%	4.8%	7.6%
5 Year Trailing	3.8%	4.6%	2.0%	-3.1%	11.7%
MSCI Europe:					
10 Year Trailing	5.1%	5.0%	-1.3%		
8 Year Trailing	5.5%	1.2%	-0.3%	8.2%	
5 Year Trailing	5.8%	3.1%	-2.0%	6.0%	17.9%
MSCI Emerging Markets:					
10 Year Trailing	-2.2%	3.1%	1.5%	23.8%	
8 Year Trailing	1.2%	-2.3%	1.2%	24.0%	
5 Year Trailing	-3.2%	-1.1%	-6.9%	11.8%	37.4%

Source: Bloomberg; December 31, 2024

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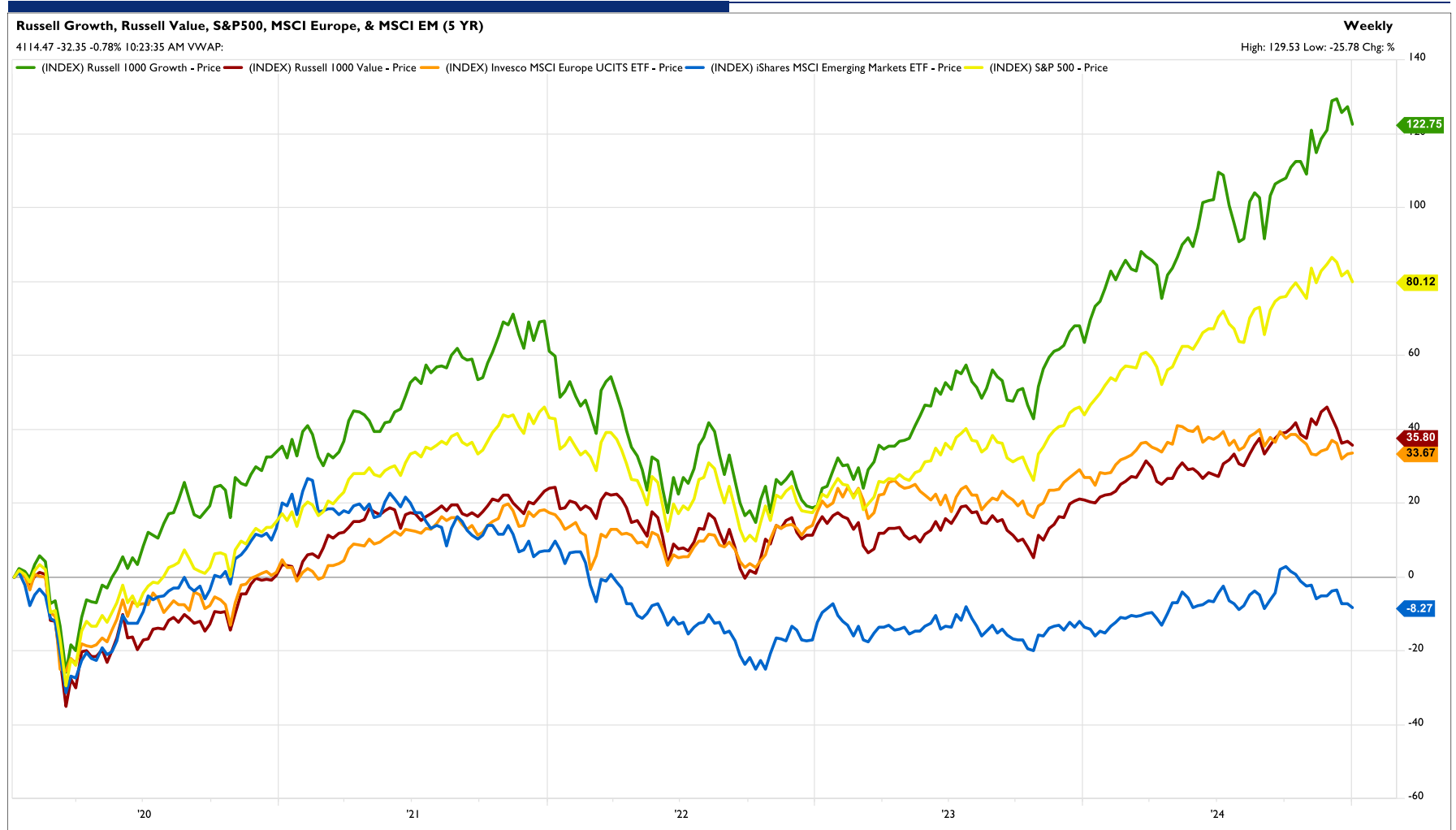
DSM CAPITAL
PARTNERS

APPENDIX

GEOGRAPHIC RETURNS



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



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

Source: FactSet; 5 YR to 31 December 2024

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EUROPE AND THE USA ARE ONE EQUITY MARKET

- 1.) EU and US companies are analyzed by the same analysts and PMs.
- 2.) Global companies manage the identical:
 - Global economic trends
 - Regulators and regulations
 - Central bank policies

Accordingly, “like for like” companies based on fundamentals, are valued equivalently in both markets.

COMPARATIVE GEOGRAPHIC VALUATION ANALYSIS

100 LARGEST MARKET CAPITALIZATION COMPANIES

	EUROPE			UNITED STATES			EM MARKETS EX CHINA		
	Market Cap (\$Bil)	2025 P/E*	LT EPS Growth*	Market Cap (\$Bil)	2025 P/E*	LT EPS Growth*	Market Cap (\$Bil)	2024 P/E*	LT EPS Growth*
<u>DIGITAL ERA</u>									
Average	108	35.8	13%	702	34.8	23%	119	23.6	25%
Total Market Cap	1185			23856			1671		
<u>OLD ECONOMY</u>									
Average	103	22.0	12%	225	24.9	13%	42	35.8	17%
Total Market Cap	5174			10787			1080		
<u>OTHER</u>									
Average	75	11.4	11%	221	14.9	9%	78	17.7	9%
Total Market Cap	2910			3986			4704		
<u>TOTAL TOP 100</u>									
Average	93	20.9	12%	386	30.3	19%	75	21.2	14%
Total Market Cap	9269			38629			7455		

*2025 P/Es and Long-Term EPS Growth Averages are Market Cap Weighted.

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

Source: Bloomberg; 13 January 2025

GEOGRAPHIC VALUATION ANALYSIS - DIGITAL ERA

	Market Cap (\$Bil)	2025 P/E*	LTG EPS*		Market Cap (\$Bil)	2025 P/E*	LTG EPS*		Market Cap (\$Bil)	2025 P/E*	LTG EPS*
EUROPE				UNITED STATES				EM Markets Ex China			
SAP SE	306	38.8	12%	APPLE INC	3562	30.9	14%	TSMC	842	18.3	31%
ASML HOLDING NV	286	29.7	11%	NVIDIA CORP	3328	32.4	50%	TATA CONSULTANCY	179	28.9	10%
ARM HOLDINGS PLC	148	69.8	27%	MICROSOFT CORP	3115	30.4	15%	INFOSYS LTD	94	28.2	11%
SPOTIFY TECHNOLO	92	48.9	28%	ALPHABET INC-A	2358	20.8	16%	MERCADOLIBRE INC	89	38.8	49%
PROSUS NV	84	10.0	26%	AMAZON.COM INC	2302	31.2	35%	HON HAI	72	11.5	19%
NXP SEMICONDUCTO	53	16.2	1%	META PLATFORMS-A	1555	23.6	22%	MEDIATEK	67	19.5	27%
DASSAULT SYSTEME	46	24.6	6%	TESLA INC	1267	121.8	1%	HCL TECH LTD	62	29.0	9%
ADYEN NV	45	39.5	26%	BROADCOM INC	1051	34.3	21%	LARSEN & TOUBRO	55	26.0	22%
INFINEON TECH	43	19.3	10%	VISA INC-CLASS A	621	26.6	13%	DELTA ELEC THAI	53	77.0	19%
TE CONNECTIVITY	42	16.9	5%	MASTERCARD INC-A	463	31.1	15%	WIPRO LTD	35	23.7	7%
GARMIN LTD	40	27.7	22%	ORACLE CORP	432	23.5	10%	NASPERS LTD-N	34	8.2	23%
AVERAGE	108	35.8	13%	NETFLIX INC	358	35.2	35%	QUANTA COMPUTER	32	14.3	25%
Total Market Cap	1185			SALESFORCE INC	304	28.7	17%	DELTA ELEC	31	21.4	16%
				CISCO SYSTEMS	234	15.7	4%	ELM CO	25	42.5	26%
				SERVICENOW INC	211	61.7	25%	AVERAGE	119	23.6	25%
				IBM	203	20.4	4%	Total Market Cap	1671		
				ADV MICRO DEVICE	188	23.2	40%				
				ADOBE INC	179	19.7	14%				
				INTUIT INC	175	31.0	18%				
				QUALCOMM INC	174	13.7	8%				
				TEXAS INSTRUMENT	173	31.9	0%				
				BOOKING HOLDINGS	157	22.6	17%				
				PALANTIR TECHN-A	153	143.7	36%				
				ARISTA NETWORKS	144	46.7	18%				
				APPLIED MATERIAL	140	18.1	11%				
				UBER TECHNOLOGIE	139	24.1	62%				
				AUTOMATIC DATA	117	27.7	9%				
				FISERV INC	114	19.7	12%				
				PALO ALTO NETWOR	114	51.4	13%				
				APPLOVIN CO-CL A	113	52.2	30%				
				MICRON TECH	111	12.2	85%				
				ANALOG DEVICES	105	28.3	14%				
				MARVELL TECHNOLO	99	42.4	29%				
				LAM RESEARCH	96	19.9	14%				
				AVERAGE	702	34.8	23%				
				Total Market Cap	23856						

GEOGRAPHIC VALUATION ANALYSIS - OLD ECONOMY

	Market Cap			LTG				Market Cap			LTG			
	(\$Bil)	2025 P/E*	EPS*		(\$Bil)	2025 P/E*	EPS*	(\$Bil)	2025 P/E*	EPS*		(\$Bil)	2025 P/E*	EPS*
EUROPE				UNITED STATES				EM Markets Ex China						
NOVO NORDISK-B	379	22.2	24%	BERKSHIRE HATH-A	954	22.1	5%	INTL HOLDING CO	240	NM	NM			
LVMH MOET HENNE	331	22.6	3%	ELI LILLY & CO	759	35.2	29%	HINDUSTAN UNILEV	66	51.1	11%			
HERMES INTL	253	49.6	8%	WALMART INC	747	34.2	9%	ITC LTD	63	23.4	11%			
ROCHE HLDG-GENUS	237	12.9	7%	UNITEDHEALTH GRP	479	17.5	11%	LIC INSURANCE CO	59	11.7	13%			
NOVARTIS AG-REG	216	12.0	4%	COSTCO WHOLESALE	416	50.3	9%	SUN PHARMA INDU	48	34.4	15%			
NESTLE SA-REG	211	16.3	1%	HOME DEPOT INC	387	24.8	4%	WALMART DE MEXIC	48	16.4	8%			
ASTRAZENECA PLC	205	14.2	14%	PROCTER & GAMBLE	373	22.1	7%	WEG SA	37	30.3	21%			
L'OREAL	180	24.8	6%	JOHNSON&JOHNSON	342	13.4	4%	ULTRATECH CEMENT	35	31.4	23%			
INDITEX	158	24.1	11%	ABBVIE INC	310	14.4	12%	TITAN CO LTD	35	67.0	22%			
SIEMENS AG-REG	158	17.0	13%	COCA-COLA CO/THE	263	20.6	6%	ALPHA DHABI HOLD	33	23.7	6%			
SCHNEIDER ELECTR	145	26.2	13%	MERCK & CO	251	10.6	53%	ADANI ENTERPRISE	30	28.4	23%			
UNILEVER PLC	136	17.2	11%	THERMO FISHER	207	23.4	8%	HINDUSTAN AERONA	29	28.9	8%			
AIRBUS SE	126	22.3	9%	AMERICAN EXPRESS	207	19.2	16%	AMBEV SA	29	11.1	2%			
SANOFI	123	11.6	8%	MCDONALDS CORP	202	22.5	5%	DR SULAIMAN AL H	28	38.8	22%			
CHRISTIAN DIOR	112	NM	19%	BLACKSTONE INC	201	28.3	23%	FOMENTO ECON-UBD	27	17.1	6%			
ESSILORLUXOTTICA	109	30.1	12%	LINDE PLC	197	24.4	11%	ADANI PORTS AND	27	18.7	14%			
MEDTRONIC PLC	103	14.0	6%	WALT DISNEY CO/T	197	19.9	16%	AVENUE SUPERMART	26	NM	20%			
ABB LTD-REG	99	21.5	10%	PEPSICO INC	196	16.6	6%	TRENT LTD	26	119.4	28%			
SAFRAN SA	94	26.1	32%	INTUITIVE SURGIC	195	71.0	19%	ZOMATO LTD	25	107.1	73%			
ANHEUSER-BUSCH I	93	12.7	9%	ABBOTT LABS	195	21.8	8%	ASIAN PAINTS LTD	25	46.0	3%			
AIR LIQUIDE SA	92	22.8	11%	GENERAL ELECTRIC	186	32.8	30%	NESTLE INDIA LTD	25	NM	NM			
CIE FINANCI-REG	90	23.2	14%	PHILIP MORRIS IN	182	16.5	9%	GOLDEN MV HOLDIN	25	NM	-2%			
TRANE TECHNOLOGI	85	29.7	17%	DANAHER CORP	170	28.4	1%	TEVA PHARMA	24	7.4	8%			
RELX PLC	85	28.3	9%	CATERPILLAR INC	169	15.9	7%	SIEMENS LTD	24	74.4	18%			
INVESTOR AB-B	81	52.4	8%	S&P GLOBAL INC	153	28.6	14%	AIRPORTS OF THAI	23	33.2	23%			
BRIT AMER TOBACC	79	7.9	5%	RTX CORP	153	18.9	11%	VARUN BEVERAGES	22	56.8	46%			
LONDON STOCK EX	75	29.0	12%	PFIZER INC	151	9.2	12%	AVERAGE	42	35.8	17%			
ATLAS COPCO-A	73	26.7	7%	BLACKROCK INC	148	19.9	13%	Total Market Cap	1080					
GSK PLC	67	8.0	8%	HONEYWELL INTL	142	19.8	8%							
DIAGEO PLC	64	16.7	6%	AMGEN INC	141	12.7	5%							
MERCK KGAA	63	14.6	7%	LOWE'S COS INC	140	19.8	0%							
SIEMENS HEALTHIN	59	20.9	14%	BOSTON SCIENTIFC	140	33.8	13%							
VINCI SA	59	11.1	6%	STRYKER CORP	139	27.1	11%							
COMPASS GROUP	55	24.1	14%	UNION PAC CORP	137	18.7	9%							
DSV A/S	49	24.7	14%	TJX COS INC	135	26.5	9%							
UNIVERSAL MUSIC	45	24.1	19%	BOEING CO/THE	129	NM	35%							
DANONE	45	16.9	3%	KKR & CO INC	125	23.2	29%							
ADIDAS AG	44	31.7	47%	BRISTOL-MYER SQB	113	8.0	-1%							
DEUTSCHE BOERSE	43	20.4	7%	GILEAD SCIENCES	112	12.0	18%							
LONZA GROUP -REG	43	33.3	12%	DEERE & CO	111	20.5	1%							
BAE SYSTEMS PLC	43	15.4	11%	LOCKHEED MARTIN	111	16.7	3%							
SAINT GOBAIN	42	12.0	5%	VERTEX PHARM	105	22.2	12%							
3I GROUP PLC	42	6.6	17%	NIKE INC -CL B	105	33.4	-5%							
ALCON INC	42	25.1	13%	UNITED PARCEL-B	105	14.1	2%							
DHL GROUP	41	10.4	5%	STARBUCKS CORP	105	28.3	19%							
RECKITT BENCKISE	41	14.5	5%	MARSH & MCLENNAN	103	21.9	9%							
HALEON PLC	41	19.2	7%	GE VERNOVA INC	101	54.4	81%							
SIEMENS ENERGY A	40	63.0	35%	PROLOGIS INC	96	28.5	4%							
ARGENX SE	40	71.7	82%	AVERAGE	225	24.9	13%							
WOLTERS KLUWER	40	30.0	9%	Total Market Cap	10787									
AVERAGE	103	22.0	12%											
Total Market Cap	5174													

Source: Bloomberg; Jan 13, 2025

*Market Cap Weighted Avg excl. negative LTG EPS

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GEOGRAPHIC VALUATION ANALYSIS

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

EUROPE	Market Cap (\$Bil)	2025 P/E*	LTG EPS*	UNITED STATES	Market Cap (\$Bil)	2025 P/E*	LTG EPS*
SHELL PLC	197	8.6	2%	JPMORGAN CHASE	675	13.8	3%
HSBC HOLDINGS PL	172	7.5	6%	EXXON MOBIL CORP	468	13.2	-7%
DEUTSCHE TELEKOM	152	14.6	16%	BANK OF AMERICA	346	12.1	5%
TOTALENERGIES SE	137	7.2	2%	CHEVRON CORP	275	13.5	0%
ALLIANZ SE-REG	116	10.7	9%	T-MOBILE US INC	245	19.8	5%
UBS GROUP AG	111	14.7	44%	WELLS FARGO & CO	233	12.3	10%
CHUBB LTD	104	10.9	2%	MORGAN STANLEY	199	15.1	11%
RIO TINTO PLC	101	8.5	-9%	GOLDMAN SACHS GP	182	12.9	15%
IBERDROLA SA	86	14.8	8%	VERIZON COMMUNIC	159	8.0	2%
BP PLC	84	8.4	-4%	AT&T INC	156	10.1	-1%
ZURICH INSURANCE	84	13.3	15%	COMCAST CORP-A	139	8.3	9%
FERRARI NV	77	47.1	12%	NEXTERA ENERGY	139	18.3	8%
AXA	75	8.4	9%	PROGRESSIVE CORP	138	16.4	40%
INTESA SANPAOLO	72	7.8	10%	CITIGROUP INC	135	9.7	28%
EQUINOR ASA	72	8.0	6%	EATON CORP PLC	135	28.6	16%
ENEL SPA	72	10.2	3%	SCHWAB (CHARLES)	133	18.3	10%
BANCO SANTANDER	70	5.8	13%	CONOCOPHILLIPS	132	12.9	5%
BNP PARIBAS	69	6.0	25%	CONSTELLATION EN	96	33.4	17%
MUENCHENER RUE-R	65	10.3	12%	AVERAGE	221	14.9	9%
UNICREDIT SPA	63	6.6	14%	Total Market Cap	3986		
BBVA	60	6.7	10%				
ROLLS-ROYCE HOLD	58	27.0	30%				
DR. ING HC F. PORS	56	12.2	-2%				
MERCEDES-BENZ GR	55	6.1	-11%				
NATIONAL GRID PL	55	12.5	2%				
GLENCORE PLC	54	10.8	-4%				
HOLCIM LTD	54	13.5	8%				
VOLVO AB-B	50	11.2	9%				
BMW AG	50	6.0	-12%				
ING GROEP NV	50	7.7	14%				
VOLKSWAGEN AG	47	3.7	-5%				
ENI SPA	46	7.7	4%				
SWISS RE AG	45	10.0	14%				
GENERALI	45	10.3	8%				
BARCLAYS PLC	45	6.3	19%				
CREDIT AGRICOLE	42	6.6	4%				
CAIXABANK SA	41	7.9	6%				
ENGIE	40	8.9	-6%				
NORDEA BANK ABP	39	8.0	-1%				
AVERAGE	75	11.4	11%				
Total Market Cap	2910						

GEOGRAPHIC VALUATION ANALYSIS: EM MARKETS EX CHINA

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

EM Markets Ex China	Market Cap (\$Bil)	2025 P/E*	LTG EPS*	EM Markets Ex China	Market Cap (\$Bil)	2025 P/E*	LTG EPS*
SAUDI ARABIAN OI	1808	17.1	1%	VALE SA	38	4.6	-18%
RELIANCE INDS	194	16.3	20%	AMMAN MINERAL IN	38	104.2	NM
HDFC BANK LTD	144	16.2	11%	AXIS BANK LTD	37	10.6	16%
BHARTI AIRTEL	110	33.4	45%	EMIRATES NBD PJS	37	6.8	2%
AL RAJHI BANK	102	17.8	14%	OIL & NATURAL GA	37	6.6	4%
ICICI BANK LTD	100	16.9	15%	FUBON FINANCIAL	37	10.7	28%
ABU DHABI NATION	95	NM	-2%	CHANDRA ASRI PAC	37	NM	NM
PETROBRAS-PREF	84	3.6	-8%	TATA MOTORS LTD	36	11.0	-5%
BARITO RENEWABLE	82	NM	NM	BANK RAKYAT INDO	36	8.9	8%
ACWA POWER CO	77	128.4	16%	NTPC LTD	33	12.2	9%
STATE BANK IND	75	8.4	15%	INVEST BANK	32	NM	NM
BANK CENTRAL ASI	73	19.9	11%	BANK MANDIRI	32	8.4	7%
ADNOC GAS PLC	73	17.0	5%	POWER GRID CORP	31	15.7	5%
SAUDI TELECOM CO	55	13.7	6%	BAJAJ FINSERV LT	31	22.5	23%
SABIC	54	18.5	28%	EMAAR PROP PJSC	31	8.5	14%
SAUDI NATIONAL B	53	9.3	5%	CHUNGHWA TELECOM	29	24.6	2%
NU HOLDINGS LT-A	53	18.5	48%	CATHAY FINANCIAL	28	9.5	34%
BAJAJ FINANCE LT	51	23.4	20%	BAJAJ AUTO LTD	28	24.1	11%
SAUDI ARABIAN MI	48	28.2	66%	MALAYAN BANKING	27	11.5	5%
ITAU UNIBAN-PREF	47	6.6	11%	COAL INDIA LTD	26	6.2	5%
MAHINDRA & MAHIN	43	NM	14%	PTT PCL	26	8.6	3%
FIRST ABU DHABI	43	10.1	1%	QNB BANK AS	26	NM	67%
BAYAN RESOURCES	42	NM	20%	JSW STEEL LTD	25	6.4	38%
MARUTI SUZUKI IN	42	22.8	10%	NATL BANK KUWAIT	24	14.0	0%
AMERICA MOVIL-B	42	8.6	14%	ADVANCED INFO	24	22.5	19%
QATAR NATIONAL B	42	8.8	11%	ADNOC DRILLING C	24	16.7	29%
KUWAIT FINANCE	40	20.9	11%	CTBC FINANCIAL	23	11.2	9%
KOTAK MAHINDRA	40	15.9	5%	BANCO DO BRASIL	23	3.6	3%
ETISALAT	39	12.4	5%	RIYAD BANK	22	9.0	8%
DUBAI ELECTRICIT	39	18.4	3%	AVERAGE	78	17.7	9%
GRUPO MEXICO-B	38	9.0	18%	Total Market Cap	4704		

Source: Bloomberg; January 13, 2025 *Market Cap Weighted Avg excl. negative LTG EPS

NM = Not meaningful

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NOTE A

DSM Global Growth Composite

From Inception of October 1, 2010 through December 31, 2024

	DSM Pre-Fee	DSM Post-Fee	MSCI ACWI Net Total Return	No. of Accts	Weighted Dispersion between Accts	Composite Assets Period End (\$mil)	% of Firm Assets	Total Firm Assets (\$mil)	Composite 36 Mo St Dev %	MSCI ACWI 36 Mo St Dev %
From Inception ¹	472.08%	403.38%	261.88%							
Annualized	13.02%	12.01%	9.45%							
2024*	24.63%	23.56%	17.49%	4		277	4%	6,546	19.49	16.20
2023	30.20%	29.12%	22.20%	5	0.42%	227	3%	6,690	19.11	16.27
2022	-28.71%	-29.32%	-18.36%	5	0.55%	169	3%	6,317	21.28	19.86
2021	6.96%	6.07%	18.54%	5	0.07%	267	3%	10,012	17.84	16.84
2020	37.58%	36.48%	16.25%	4		362	4%	9,733	19.71	18.13
2019	34.35%	33.26%	26.60%	3		207	3%	7,765	15.27	11.22
2018	-11.83%	-12.59%	-9.42%	3		143	2%	6,026	14.90	10.48
2017	47.44%	46.24%	23.97%	4		1,156	15%	7,809	12.99	10.36
2016	-0.58%	-1.61%	7.86%	3		901	15%	6,120	13.94	11.06
2015	9.52%	8.45%	-2.36%	3		822	12%	7,058	13.14	10.79
2014	4.14%	3.12%	4.16%	3		721	12%	6,019	12.75	10.50
2013	35.56%	34.27%	22.81%	2		28	1%	5,316	15.03	13.94
2012	19.65%	18.52%	16.13%	2		20	1%	3,720		
2011	-1.91%	-2.85%	-7.35%	1		15	0%	3,447		
2010 Partial Year	6.65%	6.40%	8.73%	1		14	0%	3,584		
DSM Global Growth Composite										

¹ Inception is October 1, 2010. *Preliminary

- Past performance is no guarantee of future results and individual accounts and results will vary. Materially different market or economic conditions could result in markedly different performance, including the possibility of loss. The content presented is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Except as otherwise specified, any companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment process and may or may not be held by DSM Capital Partners LLC ("DSM") or other investment vehicles or accounts managed by DSM. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies.
- DSM, located in Palm Beach Gardens, Florida, is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, managing separate accounts, pooled investment vehicles and wrap accounts for both institutional and high net worth investors.

NOTE A (cont.)

DSM Global Growth Composite

3. DSM primarily manages equities in a model portfolio method and therefore presents a single composite return for managed accounts of each strategy offered. In general, the Global Growth strategy will invest in equity securities of large capitalization companies. Equity securities, as determined by DSM in its discretion include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Global Growth strategy has no limit on the proportion of its assets it can invest in equity securities of domestic versus foreign companies. A large capitalization company for this portfolio is one that has a market capitalization of \$10 billion or more at the time of purchase. The Global Growth strategy may also invest up to 20% of its net assets in equity securities of companies that have a market capitalization below U.S. \$10 billion at the time of purchase. The Global Growth strategy generally will contain 25 to 50 equity securities. Up until March 31, 2017, the Global Growth strategy historically held 35 to 55 equity securities.
4. DSM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DSM has been independently verified for the periods January 2002 – December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Growth Composite has had a performance examination for the periods October 2010 to December 31, 2023. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.
5. DSM's performance composite includes all discretionary Global Growth managed accounts. The composite was created October 1, 2010. A complete list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request, as well as policies for valuing portfolios investments, calculating performance, and preparing GIPS Reports, may be requested from Russell Katz, DSM Capital Partners LLC, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, Florida 33418. Phone: 561-618-4000; email: rkatz@dsmcapital.com.
6. DSM first offered the Global Growth strategy to clients during October of 2010. There was one client account in the composite from October 2010 through March 2012. There are separately managed accounts and various pooled investment vehicles in the composite presently.
7. Performance is presented in US Dollars. Results are time-weighted and asset-weighted based on beginning-of-period asset values. Valuation is on a trade-date basis. Results include the reinvestment of dividends and other earnings. Dividends are realized on an accrual basis; cash equivalent dividends are realized on a cash basis. Composite returns are net of withholding taxes on foreign dividends. As of March 2017, reclaimed withholding taxes are recognized as income when received. Pre-fee results include the effect of commissions; post-fee results include the effect of commissions and management fees. Custody charges, where applicable, are not deducted from gross and net-of-fee performance. The 36-month annualized standard deviation measures the variability of the composite net of fees and the benchmark returns over the preceding 36-month period. The 36-month standard deviation is not shown for periods comprising fewer than 36 monthly returns. Dispersion between accounts is the asset-weighted standard deviation of gross returns for active accounts with DSM for the entirety of a given year. Dispersion is only reported for years having five or more such accounts. Additional information regarding policies for calculating and reporting returns is available upon request.
8. DSM's management fee for managed accounts for the Global Growth strategy is generally 0.65% per annum on the first \$25 million of assets, 0.60% on the next \$25 million, 0.55% on the next \$50 million, 0.50% on the next \$100 million and 0.45% on amounts thereafter. DSM's advisory fees are fully detailed in Part 2A of its Form ADV. This fee is charged quarterly in arrears. Certain accounts, if any, in the composite may have different fee structures and certain accounts may involve non-fee expenses not included above. The fee schedule presented does not include a performance-based fee or carried interest. The composite for the DSM Global Growth strategy includes a limited distributed pooled fund, the DSM All World Growth Trust - Global Growth Portfolio that has a management fee of 0.70% and an expense ratio of 0.15%. The performance figures presented do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite. Rather, the performance results presented reflect the deduction of a model advisory fee. From inception of the composite in October 2010 through December 2016, a model advisory fee of 1.0% per annum had been used. From January 1, 2017, the model advisory fee for the Global Growth strategy is 0.85% per annum. From inception through December 31, 2016 DSM calculated monthly post-fee performance by applying one-third of the quarterly model fee to each month of a quarter. As of January 1, 2017, DSM calculates post-fee returns by deducting the entire quarterly model fee in the first month of the quarter, with no fee deduction in the second and third month of the quarter. Quarterly post-fee returns based on beginning-of-quarter market values may compound to more or less than monthly post-fee returns based on beginning-of-month market values.
9. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indices comprising 23 developed and 24 emerging market country indices. This index includes dividends reinvested net of withholding taxes. MSCI uses the withholding tax rate applicable to non-resident institutional investors that do not benefit from double taxation treaties. DSM uses the MSCI ACWI Index as a benchmark because it is a global industry standard. Characteristics of any benchmark may differ materially from accounts managed by DSM. The volatility of a benchmark may be materially different from the individual performance attained by a specific client investing within this strategy, and the holdings of the accounts contained within the composite may differ significantly from the securities that comprise the benchmark. Indices are not assessed a management fee and investors cannot directly invest in an index. In September of 2013, DSM retroactively changed the benchmark for the composite from the MSCI ACWI IMI Index to the MSCI ACWI Index. The MSCI ACWI Index is more representative of the strategy's market capitalization range.
10. Leveraged accounts, if any, in the composite involve non-discretionary leverage only. In such cases, per GIPS recommendations, the effect of leverage is removed by treating borrowing as a cash flow and adding back margin interest.
11. There have been no material changes in the persons responsible for the investment management of the Global Growth strategy since its inception.

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