



DSM CAPITAL
PARTNERS

**GLOBAL AND
US LARGE CAP
GROWTH EQUITY
STRATEGIES UPDATE**

MARCH 2024

CONTENTS

FIRM OVERVIEW	2
MARKET OUTLOOK	10
PORTFOLIO POSITIONING AND TRANSACTIONS	14
PERFORMANCE	22
MARKET VALUATION & OPPORTUNITY	27

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FIRM OVERVIEW



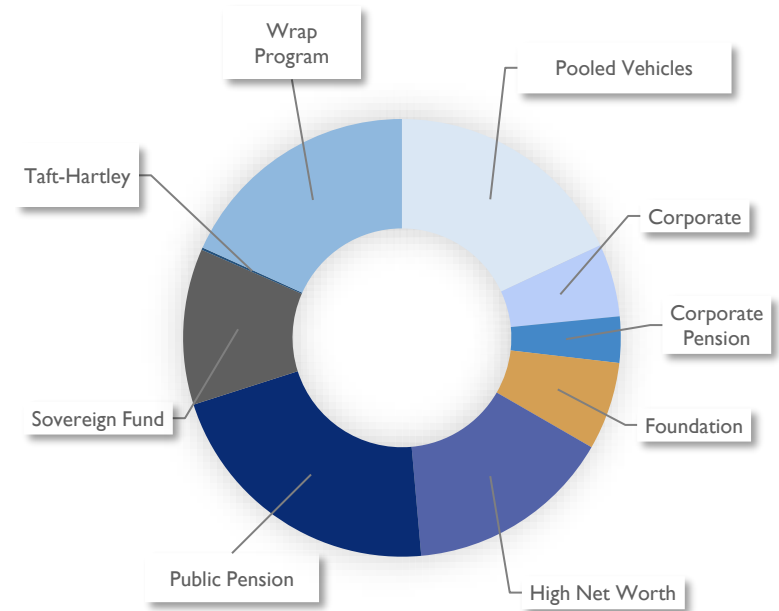
OUR FIRM

Growth investing with a valuation discipline

Experienced, Stable and Structured for Continued Investment Excellence

- Founded in 2001
- \$7.5 Billion AUM as of February 29, 2024
- Focused on ongoing client success
- A history of measured growth and steady investment in capabilities
- Stable and experienced team
- 100% employee/founder owned. A hallmark of firm stability and alignment with client interests
- Successful through multiple market cycles.
- Well-managed organizational change

Diverse and Global Client Base



OUR TEAM

Fully resourced to meet and exceed client expectations

Structured for investment performance and alignment with our clients' interests

Depth of experience | Diversified backgrounds and perspectives | Thoroughness of coverage

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
Portfolio Managers / Analysts		
Daniel Strickberger* + Managing Partner, Chief Investment Officer	22	42
David McVey, CFA, Deputy CIO* +	22	27
Eric Woodworth, CFA, Deputy CIO* +	22	22
Shirley Hu Anderson, CFA^	2	16
Justin Burk, CFA*	21	25
Hannah Chiang	8	25
Giles Evans, CFA	2	4
Takamune Fujikawa, CFA	5	28
Steve Tish, CFA*	16	31
Trading		
Chris Bertoni	21	28
Shayn Logan	7	15
Legal / Compliance		
Blair Barton, JD	7	11
Russell Katz, JD*	12	29

TEAM MEMBERS	EXPERIENCE	
	DSM	Industry Total
Firm Organization		
Meredith Meyer* Chief Operating Officer	3	27
Client Relations Officers		
James Brown	5	26
Stephen Constantine	15	42
Client Service / Operations		
Patricia Bonadio	16	29
Kristen D'Ambrosio	15	30
Vitas Martinas	13	43
Patricia Michell	14	27
Sandra Montoya	7	21
Nina Petrushev	9	20
Nina Renna	9	17

* DSM Board of Managers

+ DSM Investment Committee Member

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

WHY DSM CAPITAL PARTNERS

Teamwork Culture

Intensive Research

Valuation Discipline

- Portfolios are constructed on a foundation of rational P/Es and earnings/sales predictability.
- Our valuation discipline differentiates us from other growth stock managers.
- We avoid overvalued-speculative-momentum driven growth stocks.
- DSM's growth stock portfolio performs “relatively” well when aggressive growth performs poorly.
- Our proprietary research and earnings models distinguish between “substance” and “noise”.
- 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.
- We own the same stocks clients own. We do not speculate with capital entrusted to us.

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.

INVESTMENT PHILOSOPHY¹

Unwavering adherence to convictions and discipline

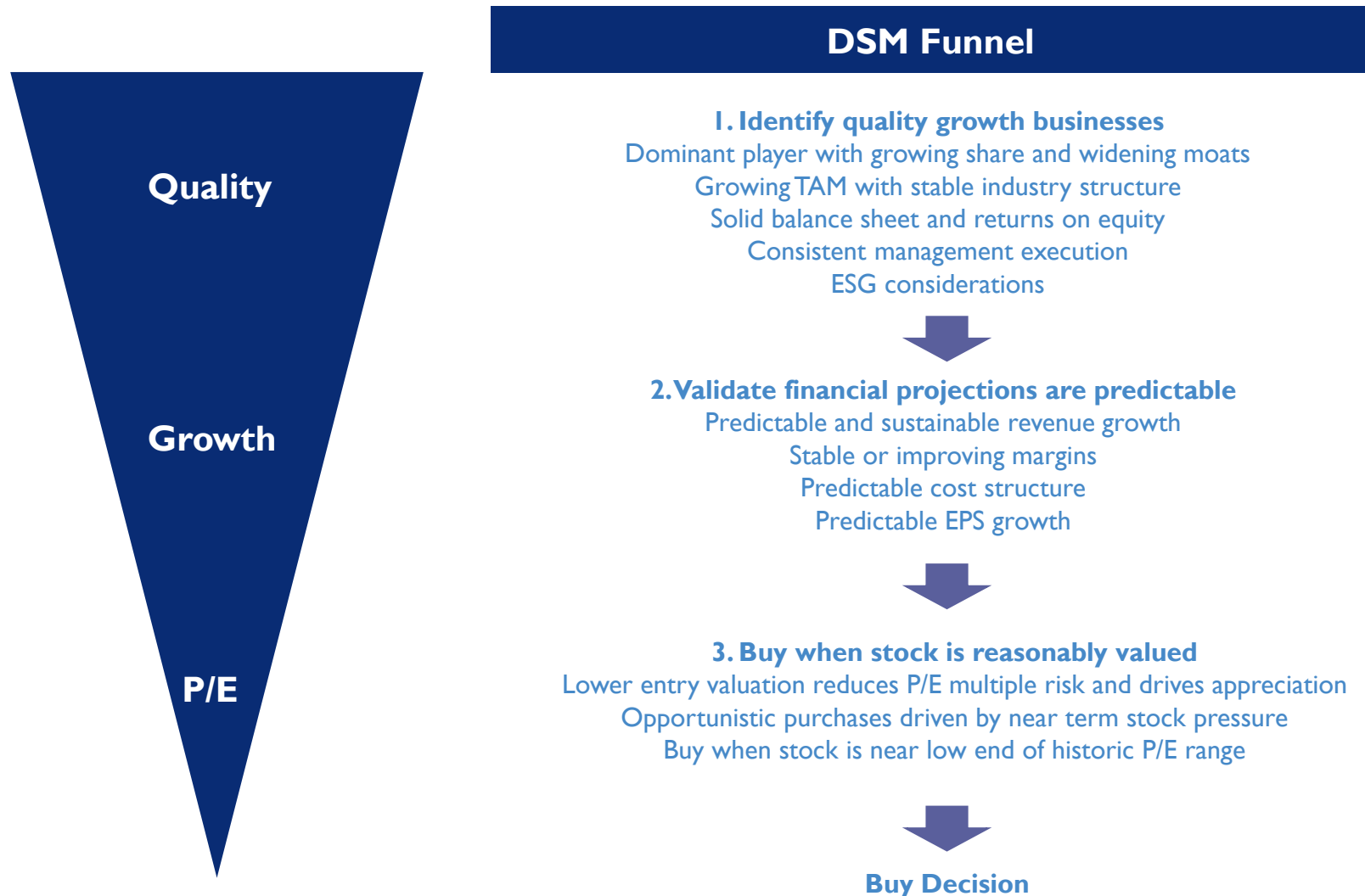
Earnings Growth Drives Stock Prices Higher

Quality = Predictable Revenue and Cost Structures

Reasonable Valuation Reduces P/E Compression Risk



ATTRIBUTES OF A DSM NAME



EARNINGS AND REVENUE SCORECARD – GLOBAL GROWTH

Portfolio holdings have delivered a solid record of earnings growth

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	4Q 2023	3Q 2023	2Q 2023	1Q 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % “Beat” vs. Consensus*	9	11	7	10	4	8	11 [#]	7	6	6	5	3	7
EPS % YoY Growth (Ex Options) [^]	22 ⁺	23 ⁺	28 ⁺	25	14	33 [#]	15	21	26	34	24	18	23
Revenue % YoY Growth [^]	32	27	19	16	17	28	15	19	22	26	25	18	21
FWD 4Q P/E from DSM’s quarter-end portfolio pager [^]	25.9x	22.8x	23.0x	20.0x	18.1x	25.9x	30.3x	24.4x	21.3x	22.6x	18.8x	20.2x	22.0x

*Source: Bloomberg.

[^]Source: DSM.

⁺4Q 2023 excludes NVIDIA's earnings growth of 790% (including this portfolio earnings grew by 83% 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.

As of 03/04/2023

EARNINGS AND REVENUE SCORECARD – US LARGE CAP GROWTH

Portfolio holdings have delivered a solid record of earnings growth

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	4Q 2023	3Q 2023	2Q 2023	1Q 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % vs. Consensus*	11	13	7	11	4	9	12	8	7	7	5	4	7
EPS % YoY Growth (Ex Options)^	26+	27+	23+	26	8	33#	18	19	28	33	24	19	23
Revenue % YoY Growth^	31	25	20	13	12	26	15	17	20	24	25	19	20
FWD 4Q P/E on Date of Mid-Q Letter^	25.0x	22.9x	23.7x	22.9x	20.4x	26.1x	27.8x	23.8x	20.7x	22.7x	18.6x	20.7x	22.7x

*Source: Bloomberg.

^Source: DSM. +4Q 2023 excludes NVIDIA's earnings growth of 790% (including this portfolio earnings grew by 89% YOY.) +3Q 2023 excludes NVIDIA's earnings growth of 593% (including this portfolio earnings grew by 75%YOY) +2Q 2023 excludes Amazon.com's earnings growth of 246% and NVIDIA's of 425% (including these portfolio earnings grew by 70% YOY) #2Q21 excludes Boston Scientific's earnings growth of 400% (including BSX, portfolio earnings grew by 51% YOY.) #1Q21 excludes Amazon.com's earnings growth of 215% (including AMZN, portfolio earnings grew by 49% YOY.)

Quarterly calculations are weighted averages based on position sizes. For 2015-2022, quarterly results are averaged.

As of 03/01/2024

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MARKET OUTLOOK



DSM'S INVESTMENT OUTLOOK

“Light at the end of the tunnel” October 2022

Federal Reserve / ECB tightening cycle near end

Money supply growth has declined

Inflation is falling as a result

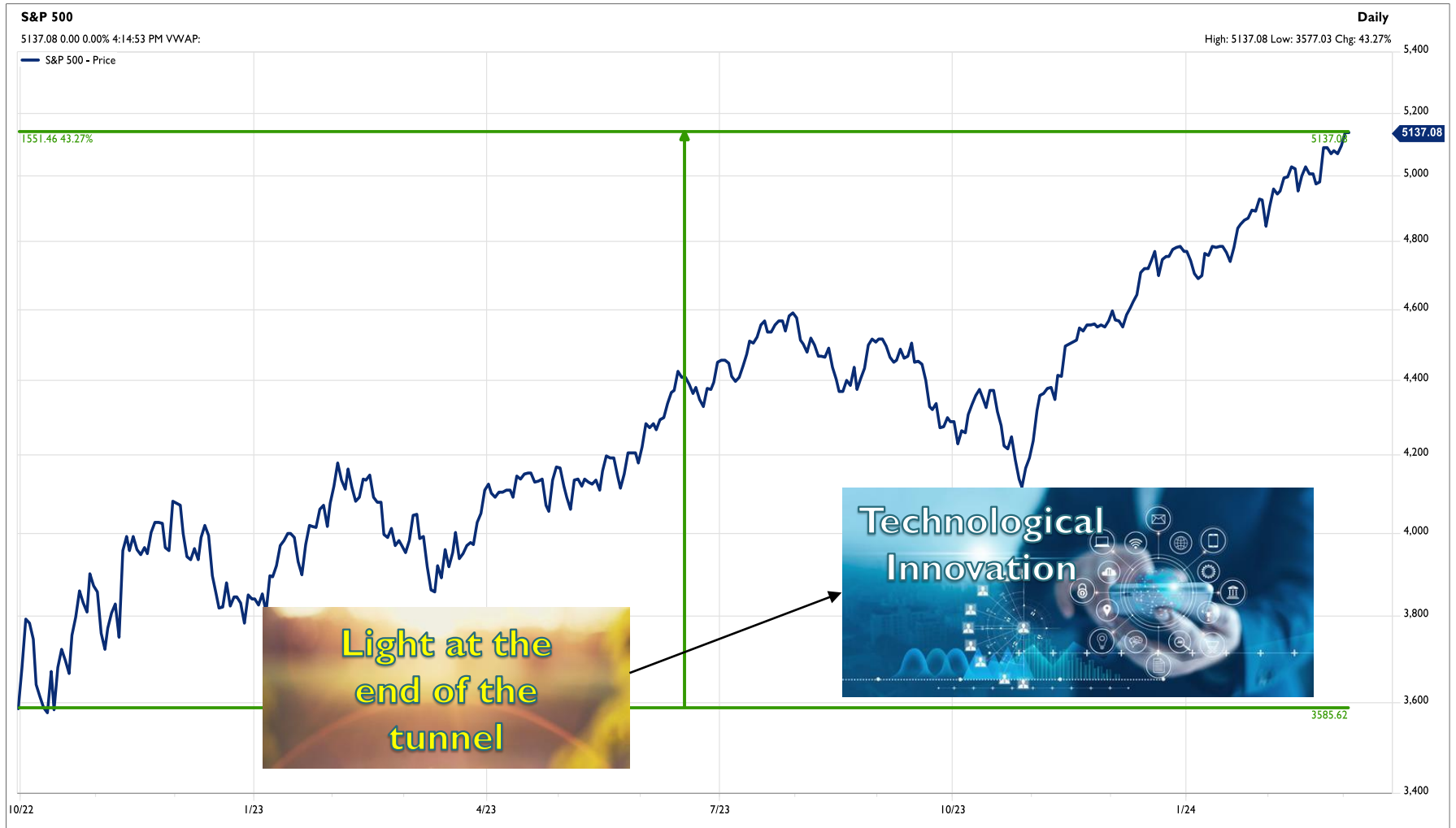
Valuations are reasonable

Market tilted upward



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SPX SINCE SEPTEMBER 2022



Source: FactSet; March 4, 2024

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INNOVATION DRIVES RETURNS

	Annualized Index Returns Ending February 29, 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	45.92	12.47	18.74	15.64	11.63	8.12	10.84	11.02
S&P 500 INDEX	30.43	11.88	14.73	12.67	9.88	7.79	10.36	11.07
RUSSELL 1000 VALUE INDEX	13.99	8.37	9.34	8.71	7.96	7.20	9.27	9.45
MSCI EU (Inception Date 12/31/1998)	12.99	6.67	7.88	4.52	6.10	4.93	N/A	N/A
MSCI EM (Inception Date 12/31/1987)	9.04	-5.98	2.23	3.37	6.76	7.77	4.64	8.78

Source: Bloomberg

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PORTFOLIO POSITIONING & TRANSACTIONS



2020'S DIGITAL DRIVERS

- **Artificial Intelligence** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Meta
Accenture, Autodesk, EPAM, Arista, NICE, Globant, Capgemini
- **Cloud** → Microsoft, Google, Amazon, Accenture, EPAM, Arista, NICE, Globant, Capgemini
- **Cyber Security** → Microsoft, Accenture, Fortinet
- **Data Analytics** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Accenture
- **Omni-Channel Commerce** → Google, Amazon, Visa, Mastercard
- **Online Advertising** → Microsoft, Google, Amazon, Meta
- **Digital Payments** → Visa, Mastercard
- **Internet Of Things** → Microsoft, Nvidia
- **Niche/Emerging: AR/VR** → Microsoft
- **Semi Enablers** → Nvidia, ASML, Adv Micro Devices, Entegris, Taiwan Semiconductors

Source: DSM

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PORTFOLIO GROWTH & VALUATION – GLOBAL GROWTH

Most Likely EPS Growth to 2027: 21.2%

Low EPS Growth to 2027: 17.3%

FWD 4Q P/E to Mar'25: 25.7x

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

GICS Sectors (Index Weight / Portfolio Weight)*	
Information Technology (23.8% / 62.9%)	
DIGITAL TRANSFORMATION[^]	SEMI INDUSTRY[^]
ACCENTURE PLC-A (1.5%)	ADV MICRO DEVICE (2.6%)
ARISTA NETWORKS (6.4%)	ASML HOLDINGS (4.9%)
CAPGEMINI SE (2.0%)	ENTEGRIS INC (2.1%)
EPAM SYSTEMS (2.5%)	NVIDIA CORP (12.2%)
GLOBANT SA (2.9%)	TAIWAN SEMIC-ADR (2.3%)
SOFTWARE[^]	
ADOBE INC (2.2%)	
AUTODESK INC (2.6%)	
FORTINET INC (2.3%)	
INTUIT INC (4.0%)	
MICROSOFT CORP (9.0%)	
NICE LTD (3.3%)	
Financials (16.0% / 10.4%)	
BANKS / WEALTH SOLUTIONS[^]	PAYMENTS[^]
CHARLES SCHWAB (1.7%)	MASTERCARD (1.5%)
HDFC BANK-ADR (1.5%)	VISA INC- CLASS A (4.0%)
ICICI BANK-ADR (1.8%)	

[^]DSM designated sub-industries

Communication Services (7.5% / 7.8%)
ALPHABET INC-A (5.5%)
META PLATFORMS (2.4%)
Consumer Discretionary (10.9% / 10.6%)
AMADEUS IT GROUP (0.9%)
AMAZON.COM INC (6.5%)
EVOLUTION AB (3.3%)
Consumer Staples (6.5% / 0.0%)
Health Care (11.2% / 4.3%)
ALCON INC (2.0%)
BOSTON SCIENTIFIC (1.4%)
GRIFOLS SA (0.8%)
Industrials & Materials (15.0% / 2.9%)
CAE INC (0.8%)
UBER TECHNOLOGIES (2.1%)
Real Estate, Utilities & Energy (9.2% / 0.0%)

*Data as of 03/18/2024

Fwd 4Q P/E to Mar'25 Wgt Avg IT Sector#: 28.8x

ML EPS Growth to 2027 IT Sector#: 22.9%

[#]Includes AMZN, GOOGL and META

PORTFOLIO GROWTH & VALUATION – US LCG

Most Likely EPS Growth to 2027: 21.1%

Low EPS Growth to 2027: 17.8%

FWD 4Q P/E to Mar'25: 27.0x

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

GICS Sectors (Index Weight/Portfolio Weight) *	
Communication Services (12.1% / 9.6%)	
ALPHABET INC-A (7.3%)	
META PLATFORMS (2.4%)	
Information Technology (44.5% / 57.3%)	
DIGITAL TRANSFORMATION [^]	SEMI INDUSTRY [^]
ACCENTURE PLC-A (1.6%)	ADV MICRO DEVICES (2.6%)
ARISTA NETWORKS (6.5%)	ASML HOLDINGS (4.1%)
EPAM SYSTEMS (2.9%)	ENTEGRIS INC (2.1%)
	NVIDIA CORP (12.5%)
SOFTWARE[^]	
ADOBE INC (2.4%)	
AUTODESK INC (2.8%)	
DYNATRACE INC (0.4%)	
FORTINET INC (2.3%)	
INTUIT INC (4.8%)	
MICROSOFT CORP (12.4%)	
Industrials & Materials (6.4% / 4.6%)	
AUTOMATIC DATA (1.7%)	
PAYCOM SOFTWARE (0.5%)	
UBER TECHNOLOGIES (2.4%)	

Consumer Discretionary (14.7% / 10.7%)	
AMAZON.COM INC (8.8%)	
CHIPOTLE MEXICAN (1.9%)	
Consumer Staples (4.0% / 1.8%)	
MONSTER BEVERAGE (1.8%)	
Financials (6.4% / 11.0%)	
RISK/WEALTH SOLUTIONS[^]	PAYMENTS[^]
SCHWAB CHARLES CORP (2.1%)	FISERV INC (2.8%)
	MASTERCARD INC (1.8%)
	VISA INC (4.3%)
Health Care (10.5% / 4.5%)	
BOSTON SCIENTIFIC CORP (2.1%)	
NEUROCRINE BIOSCIENCES INC (2.4%)	
Real Estate, Utilities & Energy (1.4% / 0.0%)	

*Data as of 03/18/2024

[^]DSM designated sub-industries

Fwd 4Q P/E to Mar'25 Wgt Avg IT Sector#: 29.2x

ML EPS Growth to 2027 IT Sector#: 22.3%

#Includes AMZN, GOOGL and META

DSM GLOBAL GROWTH TRANSACTIONS

Buys and Sells Since May 1, 2022

New Buys	Date	%
ACCENTURE PLC-CL A	May-22	0.8
EPAM SYSTEMS INC	May-22	1.0
ASML HOLDING NV	Jun-22	0.8
SOLAREGE TECHNOLOGIES INC	Sep-22	0.5
AUTODESK INC	Oct-22	0.5
ENTEGRIS INC	Oct-22	0.5
GLOBANT SA	Oct-22	0.5
GRIFOLS SA	Nov-22	1.0
BURLINGTON STORES INC	Nov-22	1.2
STROEER SE & CO KGAA	Feb-23	1.0
ARISTA NETWORKS INC	Feb-23	1.4
SCHWAB (CHARLES) CORP	Apr-23	1.0
AMADEUS IT GROUP SA	Apr-23	1.0
MASTERCARD INC - A	Apr-23	1.5
CHIPOTLE MEXICAN GRILL INC	Aug-23	0.5
FISERV INC	Aug-23	0.5
FORTINET INC	Aug-23	1.4
BOSTON SCIENTIFIC CORP	Oct-23	1.7
UBER TECHNOLOGIES INC	Jan-24	1.2
ADVANCED MICRO DEVICES	Jan-24	2.0
META PLATFORMS INC-CLASS A	Mar-24	2.4

Final Sells	Date	%
RECRUIT HOLDINGS CO LTD	May-22	1.0
SAFRAN SA	Jun-22	1.0
META PLATFORMS INC-CLASS A	Jul-22	3.4
GLOBAL PAYMENTS INC	Aug-22	1.7
O'REILLY AUTOMOTIVE INC	Dec-22	1.0
GRANITE REAL ESTATE INVESTME	Jan-23	1.2
SCHWAB (CHARLES) CORP	Mar-23	0.6
UNITEDHEALTH GROUP INC	Apr-23	1.2
DBS GROUP HOLDINGS LTD	Apr-23	1.6
BANK OF MONTREAL	Apr-23	1.5
TORONTO-DOMINION BANK	Apr-23	1.2
NEXI SPA	May-23	1.0
BURLINGTON STORES INC	Jun-23	1.1
SOLAREGE TECHNOLOGIES INC	Aug-23	0.9
STROEER SE & CO KGAA	Aug-23	0.8
CHIPOTLE MEXICAN GRILL INC	Oct-23	0.5
FISERV INC	Oct-23	0.5
PAYPAL HOLDINGS INC	Oct-23	1.6
ASTRAZENECA PLC-SPONS ADR	Dec-23	1.0
LINDE PLC	Jan-24	1.2
ENTAIN PLC	Mar-24	0.8

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DSM US LARGE CAP GROWTH TRANSACTIONS

Buys and Sells Since May 1, 2022

Initial Buys	Date	%
ACCENTURE PLC-CL A	May-22	0.8%
EPAM SYSTEMS INC	May-22	1.0%
ASML HOLDING NV-NY REG SHS	Jun-22	0.8%
BANK OF MONTREAL	Jun-22	1.3%
AUTODESK INC	Sep-22	0.5%
ENTEGRIS INC	Sep-22	0.5%
SOLAREdge TECHNOLOGIES INC	Sep-22	0.9%
BURLINGTON STORES INC	Sep-22	0.5%
ARISTA NETWORKS INC	Feb-23	1.8%
CHIPOTLE MEXICAN GRILL INC	Jul-23	1.0%
FORTINET INC	Aug-23	1.4%
PAYCOM SOFTWARE INC	Aug-23	1.0%
UBER TECHNOLOGIES INC	Jan-24	1.2%
ADVANCED MICRO DEVICES	Jan-24	2.0%
DYNATRACE INC	Feb-24	0.5%
META PLATFORMS INC-CLASS A	Feb-24	2.4%

Final Sells	Date	%
ZOETIS INC	May-22	1.4%
UNITED PARCEL SERVICE-CL B	Sep-22	1.7%
GLOBAL PAYMENTS INC	Nov-22	2.0%
META PLATFORMS INC-CLASS A	Nov-22	0.6%
KEURIG DR PEPPER INC	Jan-23	1.0%
O'REILLY AUTOMOTIVE INC	Feb-23	1.3%
AON PLC-CLASS A	Apr-23	1.0%
BURLINGTON STORES INC	Jun-23	1.4%
BANK OF MONTREAL	Jun-23	1.4%
SOLAREdge TECHNOLOGIES INC	Aug-23	0.9%
PAYPAL HOLDINGS INC	Oct-23	2.0%
FLEETCOR TECHNOLOGIES INC	Nov-23	2.8%
LINDE PLC	Jan-24	1.8%

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DSM GLOBAL GROWTH TRANSACTIONS

Adds and Trims Since June 1, 2023

<u>Adds</u>	<u>Date</u>	<u>% Change</u>
ARISTA NETWORKS INC	Jun-23	0.3
INTUIT INC	Jun-23	0.3
NVIDIA CORP	Jun-23	2.0
SCHWAB (CHARLES) CORP	Jul-23	0.8
ALPHABET INC-CL A	Jul-23	1.0
NVIDIA CORP	Aug-23	1.3
MICROSOFT CORP	Oct-23	0.4
AMAZON.COM INC	Oct-23	1.5
ARISTA NETWORKS INC	Oct-23	0.3
ALPHABET INC-CL A	Oct-23	0.8
FORTINET INC	Dec-23	1.0
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	Feb-24	0.5
ARISTA NETWORKS INC	Mar-24	1.0

<u>Trims</u>	<u>Date</u>	<u>% Change</u>
ASTRAZENECA PLC	Jun-23	1.5
SOLAREGE TECHNOLOGIES INC	Jul-23	1.8
AUTODESK INC	Aug-23	0.3
PAYPAL HOLDINGS INC	Aug-23	0.9
HDFC BANK LTD-ADR	Sep-23	0.9
CAPGEMINI SE	Oct-23	1.3
EPAM SYSTEMS INC	Oct-23	1.0
ENTAIN PLC	Nov-23	0.7
ICICI BANK LTD-SPON ADR	Jan-24	1.0
ACCENTURE PLC-CL A	Jan-24	1.2
BOSTON SCIENTIFIC CORP	Feb-24	0.3
VISA INC-CLASS A SHARES	Feb-24	0.3
ACCENTURE PLC-CL A	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

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DSM US LARGE CAP GROWTH TRANSACTIONS

Adds and Trims Since June 1, 2023

<u>Adds</u>	<u>Date</u>	<u>% Change</u>
NVIDIA CORP	Jun-23	1.3%
ARISTA NETWORKS INC	Jun-23	0.3%
INTUIT INC	Jun-23	0.3%
ALPHABET INC-CL A	Jul-23	1.9%
SCHWAB (CHARLES) CORP	Jul-23	0.8%
FISERV INC	Jul-23	0.3%
AUTOMATIC DATA PROCESSING	Jul-23	0.3%
NEUROCRINE BIOSCIENCES INC	Aug-23	0.5%
NVIDIA CORP	Aug-23	1.0%
AMAZON.COM INC	Oct-23	1.5%
ARISTA NETWORKS INC	Oct-23	0.3%
BOSTON SCIENTIFIC CORP	Oct-23	0.8%
CHIPOTLE MEXICAN GRILL INC	Oct-23	1.4%
MONSTER BEVERAGE CORP	Nov-23	0.4%
FORTINET INC	Dec-23	1.0%
ENTEGRIS INC	Jan-24	0.4%
UBER TECHNOLOGIES INC	Feb-24	1.0%
EPAM SYSTEMS INC	Feb-24	0.5%
ADVANCED MICRO DEVICES	Feb-24	0.5%
ARISTA NETWORKS INC	Mar-24	1.0%

<u>Trims</u>	<u>Date</u>	<u>% Change</u>
SOLAREEDGE TECHNOLOGIES INC	Jul-23	2.1%
AUTODESK INC	Aug-23	0.3%
VISA INC-CLASS A SHARES	Aug-23	0.5%
FLEETCOR TECHNOLOGIES INC	Aug-23	0.4%
PAYPAL HOLDINGS INC	Aug-23	0.9%
EPAM SYSTEMS INC	Oct-23	1.0%
BOSTON SCIENTIFIC CORP	Dec-23	1.0%
CHIPOTLE MEXICAN GRILL INC	Jan-24	0.4%
ACCENTURE PLC-CL A	Jan-24	1.4%
CHIPOTLE MEXICAN GRILL INC	Feb-24	0.3%
ACCENTURE PLC-CL A	Feb-24	1.0%
ADOBE INC	Feb-24	1.7%
ACCENTURE PLC-CL A	Mar-24	0.4%
AUTODESK INC	Mar-24	0.4%
INTUIT INC	Mar-24	0.4%
ADOBE INC	Mar-24	0.5%
AUTODESK INC	Mar-24	0.5%

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 is available upon request.

DSM CAPITAL
PARTNERS

PERFORMANCE



PERFORMANCE – GLOBAL GROWTH

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

Composite Performance Ending February 29, 2024							
	Annualized Returns						
	YTD to 18-Mar-24	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
DSM Capital Partners (Pre Fee)	12.5%	37.9%	2.3%	12.0%	13.4%	11.2%	12.9%
DSM Capital Partners (Post Fee)	12.3%	36.8%	1.5%	11.1%	12.5%	10.3%	11.9%
MSCI ACWI Net	6.4%	23.1%	6.8%	10.5%	9.9%	8.4%	9.1%
MSCI ACWI Growth Net	8.6%	33.6%	6.1%	13.6%	13.0%	10.7%	11.0%
Relative Performance To MSCI ACWI	+6.1%	+14.8%	-4.4%	+1.5%	+3.5%	+2.9%	+3.8%
Relative Performance To MSCI ACWI Growth	+3.9%	+4.4%	-3.7%	-1.6%	+0.4%	+0.5%	+1.9%

*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.

PERFORMANCE – US LARGE CAP GROWTH

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

	Composite Performance Ending February 29, 2024						
	YTD to 18-Mar-24	1 Year	Annualized Returns				Since Inception*
			3 Year	5 Year	7 Year	10 Year	
DSM Capital Partners (Pre Fee)	14.7%	46.0%	9.9%	16.4%	17.2%	14.2%	11.5%
DSM Capital Partners (Post Fee)	14.6%	45.4%	9.4%	15.9%	16.7%	13.6%	10.8%
Russell 1000 Growth TR	9.9%	45.9%	12.5%	18.8%	18.0%	15.7%	10.3%
S&P 500 TR	8.3%	30.5%	11.9%	14.8%	13.6%	12.7%	9.1%
Relative Performance to Russell 1000 Growth TR	+4.8%	+0.1%	-2.6%	-2.4%	-0.7%	-1.5%	+1.3%
Relative Performance to S&P 500TR	+6.4%	+15.5%	-2.0%	+1.6%	+3.6%	+1.5%	+2.5%

*Inception – Jan. 1, 2002

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

DSM GLOBAL GROWTH

Contribution to Return: Year-to-Date through March 18, 2024

Technology [^]		Non-Tech [^]	
1. NVIDIA Corporation	+600 bps	1. Visa Inc. Class A	+43 bps
2. Arista Networks, Inc.	+123 bps	2. Evolution AB	+29 bps
3. ASML Holding NV	+114 bps	3. Boston Scientific Corporation	+28 bps
4. Microsoft Corporation	+106 bps	4. Uber Technologies, Inc.	+25 bps
5. Amazon.com, Inc.	+94 bps	5. Mastercard Incorporated Class A	+18 bps
6. NICE Ltd. Sponsored ADR	+63 bps	6. Alcon AG	+16 bps
7. Taiwan Semiconductor	+62 bps	7. ICICI Bank Limited Sponsored ADR	+16 bps
8. Fortinet, Inc.	+38 bps	8. Linde plc	-1 bps
9. Alphabet Inc. Class A	+35 bps	9. Charles Schwab Corp	-7 bps
10. Capgemini SE	+31 bps	10. Amadeus IT Group SA Class A	-13 bps
11. Accenture Plc Class A	+26 bps	11. Entain PLC	-16 bps
12. Entegris, Inc.	+24 bps	12. CAE Inc.	-21 bps
13. Advanced Micro Devices, Inc.	+22 bps	13. HDFC Bank Limited Sponsored ADR	-38 bps
14. Autodesk, Inc.	+18 bps	14. Grifols, S.A. Class A	<u>-104 bps</u>
15. Intuit Inc.	+8 bps		
16. Meta Platforms Inc Class A	+2 bps		
17. EPAM Systems, Inc.	-5 bps		
18. Globant SA	-44 bps		
19. Adobe Inc.	<u>-52 bps</u>		
TOTAL	1265 bps	TOTAL	-25 bps

Source: FactSet

[^]DSM designated sub-industries / Not GICGS

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

DSM US LARGE CAP GROWTH

Contribution to Return: Year-to-Date through March 18, 2024

Technology [^]		Non-Tech [^]	
1. NVIDIA Corporation	+619 bps	1. Visa Inc. Class A	+45 bps
2. Microsoft Corporation	+146 bps	2. Chipotle Mexican Grill, Inc.	+42 bps
3. Amazon.com, Inc.	+128 bps	3. Fiserv, Inc.	+41 bps
4. Arista Networks, Inc.	+126 bps	4. Boston Scientific Corporation	+35 bps
5. ASML Holding NV ADR	+92 bps	5. Uber Technologies, Inc.	+28 bps
6. Alphabet Inc. Class A	+46 bps	6. Mastercard Incorporated Class A	+22 bps
7. Fortinet, Inc.	+38 bps	7. Neurocrine Biosciences, Inc.	+15 bps
8. Accenture Plc Class A	+30 bps	8. Automatic Data Processing, Inc.	+10 bps
9. Entegris, Inc.	+23 bps	9. Monster Beverage Corporation	+9 bps
10. Advanced Micro Devices, Inc.	+22 bps	10. Thermo Fisher Scientific Inc.	+5 bps
11. Autodesk, Inc.	+21 bps	11. Linde plc	-3 bps
12. Intuit Inc.	+8 bps	12. Paycom Software, Inc.	-5 bps
13. Meta Platforms Inc Class A	+2 bps	13. Charles Schwab Corp	<u>-8 bps</u>
14. EPAM Systems, Inc.	-5 bps		
15. Dynatrace, Inc.	-7 bps		
16. Adobe Inc.	<u>-60 bps</u>		
TOTAL	1229 bps	TOTAL	234 bps

[^]DSM designated sub-industries / Not GICGs

Source: FactSet

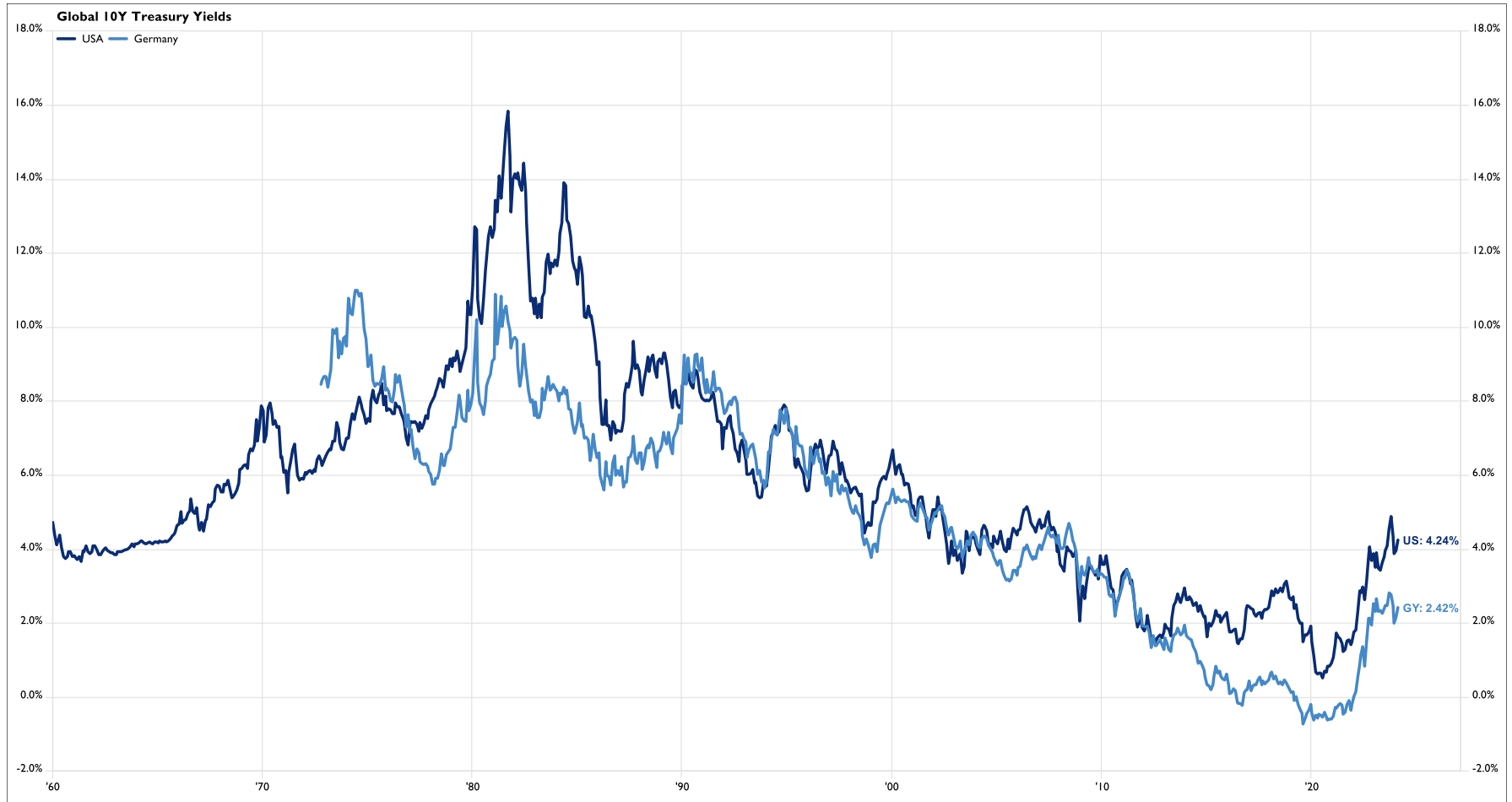
This information is presented gross of fees. The holdings were selected over the measurement period shown in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The holdings identified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

DSM CAPITAL
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MARKET VALUATION & OPPORTUNITY



10 YEAR US TREASURY YIELD AND GERMAN BONDS

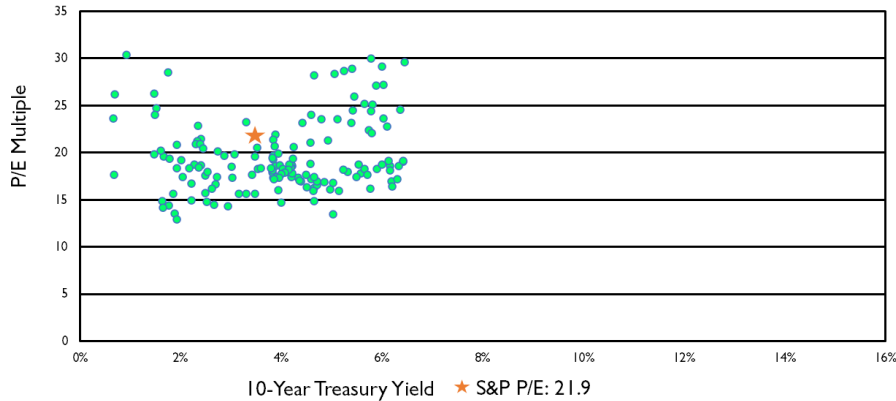


Source: FactSet; March 18, 2024

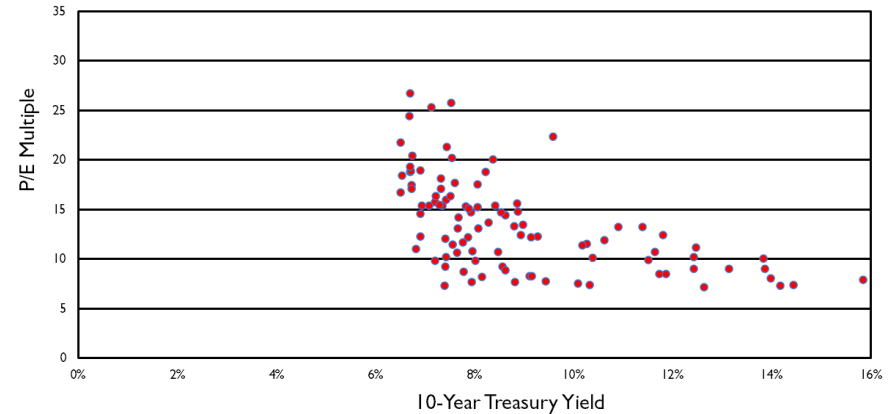
This presentation is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Companies, sectors, securities and/or markets 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.

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

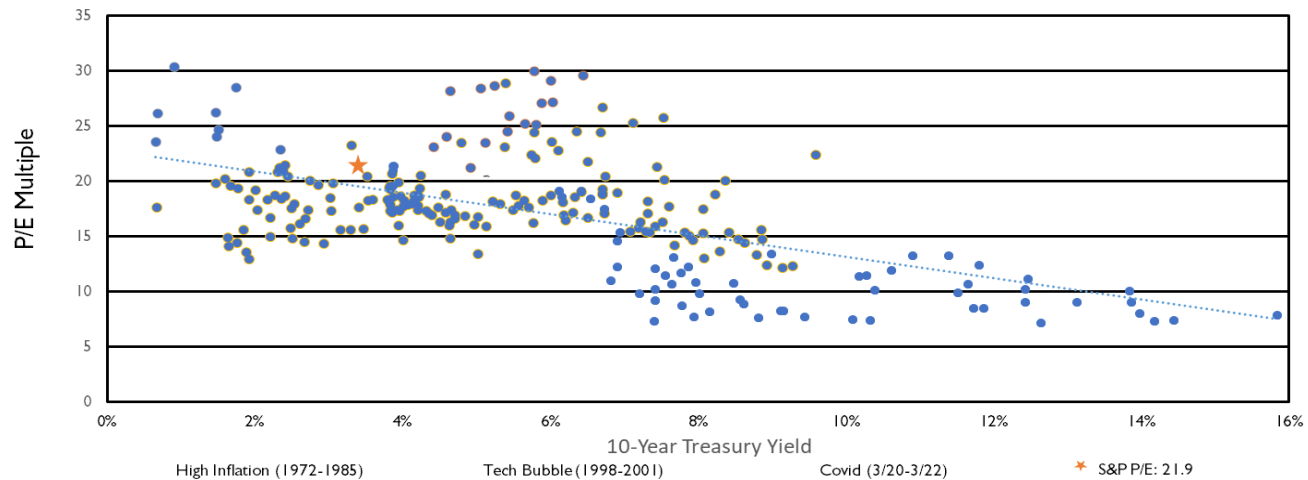
S&P 500 P/E Ratio and 10-Year Treasury Yield Less than 6.5%
1962-Present



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

NOTE A

DSM Global Growth Equity Strategy

From Inception of October 1, 2010 through December 31, 2023

	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	359.00%	307.39%	208.01%							
Annualized	12.19%	11.18%	8.86%							
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 Equity Strategy										

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 Equity Strategy

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 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. A complete list of composite descriptions, a list of pooled funds descriptions for limited distribution pooled fund, and a list of broad distribution pooled funds are available upon request, as well as policies for valuing portfolios investments, calculating performance, and preparing GIPS Reports.
9. The 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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Revised: 02/26/2024

DSM CAPITAL
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NOTE B

DSM US Large Cap Growth Equity Strategy

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

	DSM Pre-Fee %	DSM Post-Fee %	Russell 1000 Growth Total Return %	S&P 500 Total Return %	No. of Accts	Weighted Dispersion between Accts %	Composite Assets Period End (\$mil)	% of Firm Assets	Total Firm Assets (\$mil)	Composite 36 Mo St Dev %	Russell 1000 Growth 36 Mo St Dev %	S&P 500 36 Mo St Dev %
From Inception ¹ *	891.78%	757.13%	694.71%	537.86%								
Annualized*	10.99%	10.26%	9.88%	8.79%								
2023*	33.86	33.26	42.68	26.29	428	0.50	4,391	65.64	6,690	18.8	20.5	17.3
2022	-26.33	-26.66	-29.14	-18.11	428	0.47	4,148	65.67	6,317	21.0	23.5	20.9
2021	22.38	21.85	27.60	28.71	448	0.31	6,494	64.86	10,012	17.2	18.2	17.2
2020	31.32	30.73	38.49	18.40	411	0.22	5,112	52.52	9,733	18.9	19.6	18.5
2019	37.56	36.87	36.39	31.49	401	0.19	5,058	65.14	7,765	14.4	13.1	11.9
2018	-3.84	-4.33	-1.51	-4.38	311	0.24	3,493	57.97	6,026	14.2	12.1	10.8
2017	39.81	39.13	30.21	21.83	290	0.32	3,603	46.14	7,809	13.0	10.5	9.9
2016	-1.59	-2.20	7.08	11.96	280	0.23	2,854	46.65	6,120	13.8	11.2	10.6
2015	8.48	7.83	5.67	1.38	158	0.23	3,280	46.48	7,058	12.9	10.7	10.5
2014	11.27	10.54	13.05	13.69	175	0.26	2,994	49.74	6,019	12.1	9.6	9.0
2013	37.16	36.34	33.49	32.39	170	0.26	3,311	62.29	5,316	13.9	12.2	11.9
2012	19.93	19.15	15.26	16.00	152	0.19	2,310	62.09	3,720	16.6	15.7	15.1
2011	-0.16	-0.87	2.64	2.11	145	0.17	2,051	59.49	3,447	17.0	17.8	18.7
2010	24.08	23.27	16.72	15.06	144	0.12	2,023	56.46	3,584	21.4	22.1	21.9
2009	25.42	24.52	37.21	26.46	144	0.38	1,684	63.90	2,636	19.3	19.7	19.6
2008	-37.81	-38.33	-38.43	-37.00	108	0.21	756	60.71	1,245	17.8	16.4	15.1
2007	20.78	19.86	11.82	5.50	125	0.46	819	76.67	1,068	10.6	8.5	7.7
2006	11.41	10.49	9.09	15.81	72	0.17	411	75.37	545	9.8	8.3	6.8
	DSM US Large Cap Growth Equity Strategy											

¹ Inception is January 2, 2002. * Preliminary.

NOTE B (cont.)

DSM US Large Cap Growth Equity Strategy

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

DSM US Large Cap Growth Equity Strategy

- 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.
- DSM primarily manages equities in a model portfolio method and therefore presents a single composite return for managed accounts of each strategy offered. In general, the US Large Cap Growth strategy will invest in domestic equity securities of large capitalization companies. Domestic equity securities, as determined by DSM in its discretion, include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. In addition, shares of foreign domiciled companies that primarily trade on a U.S. exchange are typically considered by DSM to be domestic equity securities. As determined by DSM, companies that issue domestic equity securities may be domiciled and/or headquartered anywhere in the world. The US Large Cap Growth strategy may invest up to 20% of its assets in equity securities of foreign issuers. Up until March 31, 2017, the US Large Cap Growth strategy had historically invested approximately 15% of its assets in foreign equity securities. A large capitalization company is one that has a market capitalization of U.S. \$10 billion or more at the time of purchase. The US Large Cap Growth strategy may invest in equity securities of companies that have a market capitalization below U.S. \$10 billion at the time of purchase. The US Large Cap Growth composite has historically held certain mid-cap stocks. DSM's classification of market cap ranges may differ materially from other large cap growth managers. The US Large Cap Growth strategy generally will contain 25 to 35 equity securities.
- DSM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DSM has been independently verified for the periods January 2002 – December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Large Cap Growth has had a performance examination for the periods January 2002 to December 31, 2023. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.
- DSM's performance composite includes all fee-paying US Large Cap Growth managed equity accounts, that allow DSM to buy and sell securities with discretion, with the exception of accounts that have individual security positions with absolute variances of 100 bps or more from target (including cash) that, taken together, equal or exceed 12% of the equity value of the account at the beginning of a given calendar month. The composite was created on January 1, 2002. Beginning July 1, 2016, except as noted above, certain other accounts (i.e. accounts below the composite minimums and accounts with significant cash flows) are no longer removed from the composite. Prior to July 1, 2016, DSM removed these types of accounts from the composite. This change caused a significant increase in the number of accounts to be included in the composite. A complete list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request, as well as policies for valuing portfolios investments, calculating performance, and preparing GIPS Reports may be requested from Russell Katz, DSM Capital Partners, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL 33418. Phone: 561-618-4000; email: rkatz@dsmcapital.com.
- DSM first offered the US Large Cap Growth strategy to clients during December 2001. Only one client account was fully invested by January 1, 2002. That account comprised the performance composite for January 2002. There are various types of client accounts presently in the composite.

NOTE B (cont.)

DSM US Large Cap Growth Equity Strategy

7. Performance is presented in US Dollars. Results are time-weighted and asset-weighted based on beginning-of-period asset values. Valuation is on a trade-date basis. Results include the reinvestment of dividends and other earnings. Dividends are realized on an accrual basis; cash equivalent dividends are realized on a cash basis. Composite returns are net of withholding taxes on foreign dividends. As of March 2017, reclaimed withholding taxes are recognized as income when received. Pre-fee results include the effect of commissions; post-fee results include the effect of commissions and management fees. Custody charges, where applicable, are not deducted from gross and net-of-fee performance. The 36-month annualized standard deviation measures the variability of the composite gross of fees and the benchmark returns over the preceding 36-month period. The 36-month standard deviation is not shown for periods comprising fewer than 36 monthly returns. Dispersion between accounts is the asset-weighted standard deviation of gross returns for active accounts with DSM for the entirety of a given year. Dispersion is only reported for years having five or more such accounts. Additional information regarding policies for calculating and reporting returns is available upon request.
8. DSM's management fee for the US Large Cap Growth strategy is generally 1.0% per annum on the first \$5 million of assets, 0.75% on the next \$15 million, 0.625% on the next \$80 million, and 0.50% on amounts thereafter, or a "flat" fee of 0.45% for amounts in excess of \$200 million. DSM's management fees are fully detailed in Part 2A of its Form ADV. The management fee is generally charged quarterly in arrears, but also may be charged in advance. Certain accounts, if any, in the composite may have different fee structures (including performance fees) and certain accounts may involve non-fee expenses not included above. The composite for the DSM Large Cap Growth strategy includes a limited distributed pooled fund, the DSM All World Growth Trust – Large Cap Growth Portfolio that has a management fee of 0.70% and an expense ratio of 0.15%. From inception through June 30, 2016 DSM calculated monthly post-fee performance by applying one-third of the quarterly management fee to each month of a quarter. Because fee billings are generally calculated based on beginning-of-quarter market values, monthly post-fee returns based on beginning-of-month market values may compound to more or less than quarterly post-fee returns. As of July 1, 2016, DSM calculates post-fee returns by deducting the entire quarterly management fee in the first month of the quarter, with no fee deduction in the second and third month of the quarter. As of January 1, 2017, for accounts with performance fees, the variable fee calculated at the end of a given year, to be paid by a client early in the next year, is applied to mid-December of the prior year. A complete list of descriptions, a list of pooled funds descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request, as well as policies for valuing portfolios investments, calculating performance, and preparing GIPS Reports.
9. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company. The Russell 1000 Growth Index is a capitalization weighted index containing securities with growth certain characteristics. DSM uses the Russell 1000 Growth Index as a benchmark because its average market capitalization is similar to that of the U.S. Large Cap Growth composite, and it is an industry standard. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's. Characteristics of any benchmark may differ materially from accounts managed by DSM. The volatility of a benchmark may be materially different from the individual performance attained by a specific client investing within this strategy, and the holdings of the accounts contained within the composite may differ significantly from the securities that comprise the benchmark. Indices are not assessed a management fee and investors cannot directly invest in an index.
10. Leveraged accounts, if any, in the composite involve non-discretionary leverage only. In such cases, per GIPS recommendations, the effect of leverage is removed by treating borrowing as a cash flow and adding back margin interest.
11. There have been no material changes in the persons responsible for the investment management of the US Large Cap Growth strategy since its inception.

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