DSM CAPITAL PARTNERS

GLOBAL GROWTH EQUITY STRATEGY UPDATE

APRIL 2026

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PORTFOLIO GROWTH & VALUATION – GLOBAL GROWTH

Most Likely EPS Growth to 2029: 27%

FWD 4Q P/E to Mar'27: 23x

Low EPS Growth to 2029: 22%

GICS Sectors (Index Weight / Portfolio Weight) *	
Communication Services (8.4% / 12.7%)	
ALPHABET INC-A (5.9%)	
META PLATFORMS (2.5%)	
NETFLIX INC (1.5%)	
REDDIT INC (1.8%)	
SPOTIFY TECHNOLOGIES (0.9%)	
Information Technology (26.4% / 50.4%)	
SOFTWARE^	SEMI INDUSTRY^
AUTODESK INC (1.0%)	ASML HOLDING (1.6%)
CADENCE DESIGN (0.9%)	BROADCOM INC (6.3%)
FAIR ISAAC CORP (0.4%)	ENTEGRIS INC (0.7%)
INTUIT INC (1.4%)	NVIDIA CORP (13.7%)
MICROSOFT CORP (6.3%)	TAIWAN SEMIC-ADR (6.2%)
ORACLE CORP (1.4%)	TERADYNE INC (0.6%)
SAP SE (2.2%)	TOWER SEMICONDCT (1.4%)
SERVICENOW INC (0.4%)	DIGITAL TRANSFORMATION^
HARDWARE^	ARISTA NETWORKS (4.5%)
EVERPURE (1.3%)	
Financials (16.9% / 2.8%)	
MASTERCARD (1.3%)	
VISA INC- CLASS A (1.5%)	

^DSM designated sub-industries

Consumer Discretionary (9.4% / 8.2%)
AMAZON.COM INC (5.3%)
BOOKING HOLDINGS (1.0%)
MERCADOLIBRE (1.8%)
Consumer Staples (5.4% / 2.2%)
COCA-COLA HBC AG (2.1%)
Health Care (8.9% / 3.6%)
BOSTON SCIENTIFIC (0.4%)
DEXCOM (1.5%)
STRAUMANN HLDG-R (1.7%)
Industrials & Materials (15.3% / 19.8%)
CSG NV (0.4%)
GE VERNOVA INC (3.1%)
GENERAL ELECTRIC (2.0%)
GRAB HOLDINGS (0.7%)
HD HYUNDAI ELECT (2.1%)
HOWMET AEROSPACE (2.0%)
HYOSUNG HEAVY IN (0.8%)
NEXT VISION STAB (2.4%)
ROLLS-ROYCE HOLD (0.9%)
SIEMENS ENERGY (3.9%)
UBER TECHNOLOGIES (1.5%)
Real Estate, Utilities & Energy (9.4% / 0.0%)

**Data as of 6 Apr 2026*

Fwd 4Q P/E to Mar'27 Wgt Avg IT Sector#: 23x

ML EPS Growth to 2029 IT Sector#: 27%

#Includes AMZN, GOOGL, MELI and META

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EARNINGS AND REVENUE SCORECARD – GLOBAL GROWTH

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	CY 2024<	CY 2023+	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	AVG
EPS % "Beat" vs. Consensus*	6	5	6	8	8	9	5	9	12#	7	6	6	5	3	**7**
EPS % YoY Growth (Ex Options)^	**43**	**37**	**33**	**31**	**32>**	**25**	**14**	**34#**	**15**	**21**	**26**	**34**	**24**	**18**	**25**
Revenue % YoY Growth^	26	26	24	21	18>	19	17	28	15	19	22	26	25	18	**21**
FWD 4Q P/E from DSM's quarter-end portfolio pager^	26.5x	28.1x	26.7x	24.7x	25.5x	24.6x	18.4x	24.4x	30.3x	24.4x	21.3x	22.6x	18.8x	20.2x	**22.7x**

As of 03/05/26

*Source: Bloomberg
^Source: DSM
<For 2024, 2Q 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 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, 4Q 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 excludes NVIDIA's earnings growth of 593% (including this portfolio earnings grew by 70% YOY); 2Q 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.com'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 2015-2024, results are averaged across the four quarters and P/E is from Q4.

PREDICTABLE GROWTH

25 Years of DSM Bottoms-up Tech Research Process

DSM Investment Process

Quality

Growth

P/E

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
Risk 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

4. Buy Decision

2020's Digital Drivers

- Artificial Intelligence
- Semi Enabler
- Data Analytics
- Omni–Channel Commerce
- Online Advertising
- Niche/Emerging: AR/VR
- Digital Payments
- Internet of Things
- Cloud
- Cyber Security

Industry Decision: Tech Outperforms MSCI with a Tidal Wave of Innovation

Huge Dominant Names: Alphabet, Amazon, Broadcom, Entegris, Mercadolibre, Meta, Microsoft, Nvidia, TSM
Dominant Niche Software: Autodesk, Cadence Design, FICO, Intuit, Oracle, SAP, ServiceNow
Dominant Niche Hardware: Arista Networks, ASML, Everpure, Teradyne, Tower Semi

Subsequently Sold: Accenture, Advanced Micro Devices, Adobe, Apple, ASM, Capgemini, EPAM, Fortinet, Globant, Nice, Synopsys, Wix

VALUATION DRIVES RISK AND REWARD

FOUNDATIONAL TECH

Security Name	Fwd 4Q P/E to Mar'27*	Most Likely Growth to '29*
ALPHABET INC-A	24x	10%
AMAZON.COM INC	22x	18%
MICROSOFT CORP	21x	18%
NVIDIA CORP	21x	43%
ASML HOLDING NV	40x	17%
SPOTIFY TECHNOLO	31x	20%
NETFLIX INC	30x	24%
APPLE INC	29x	13%
TAIWAN SEMIC-ADR	24x	35%
SAP SE	21x	11%
ORACLE CORP	19x	21%
META PLATFORMS-A	17x	17%
AVERAGE	**25x**	**21%**

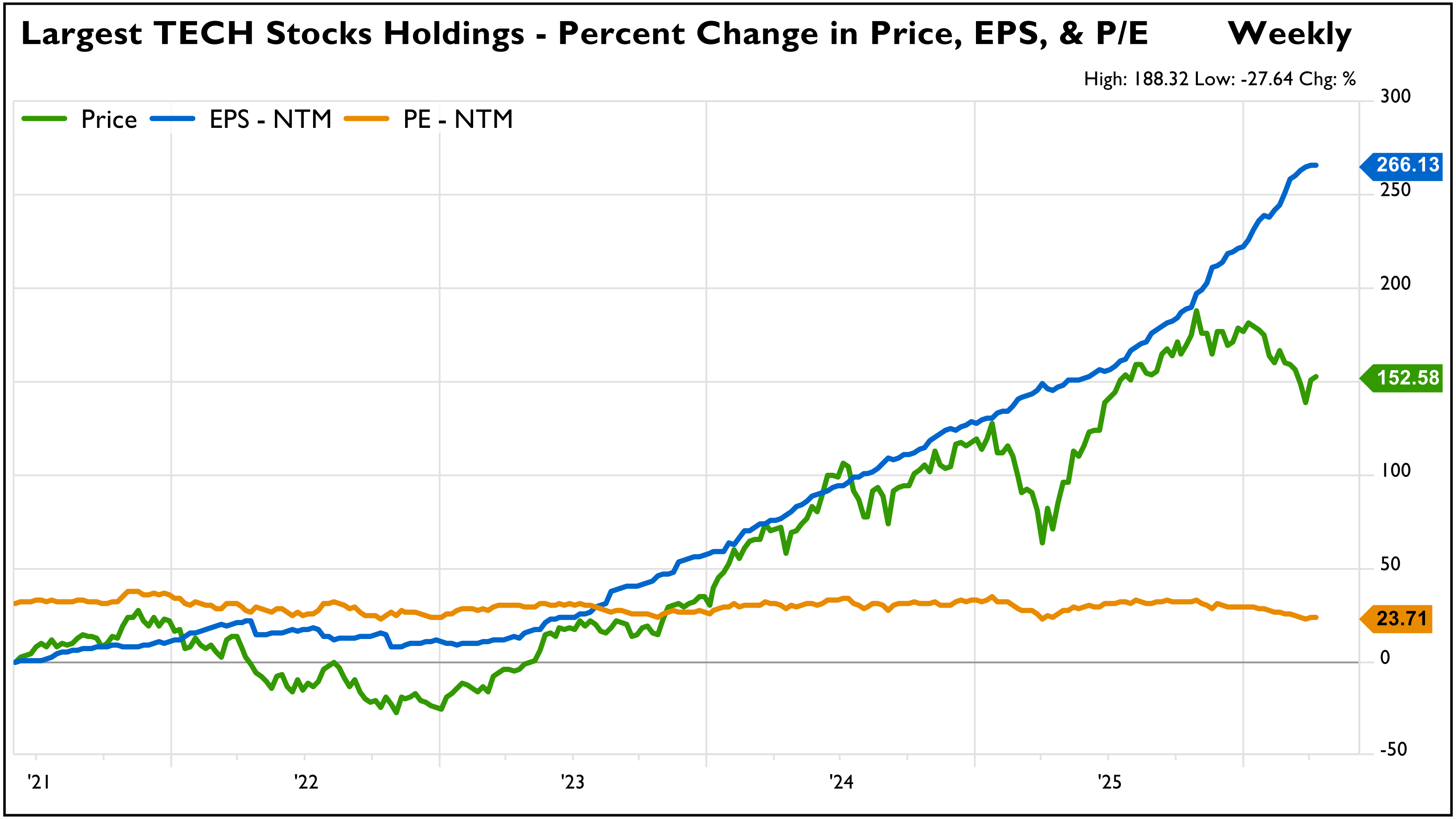
NON-TECHNOLOGY

Security Name	Fwd 4Q P/E to Mar'27*	Most Likely Growth to '29*
COSTCO WHOLESALE	47x	12%
WALMART INC	43x	10%
HERMES INTL	36x	12%
CINTAS CORP	32x	11%
CATERPILLAR INC	32x	25%
TJX COS INC	32x	8%
FERRARI NV	30x	9%
PARKER HANNIFIN	29x	10%
JOHNSON CONTROLS	27x	19%
L'OREAL	26x	8%
COCA-COLA CO/THE	24x	7%
LVMH MOET HENNE	20x	11%
AVERAGE	**32x**	**12%**

*Bloomberg estimates as of 03.31.26

^Non-Tech GICS Sector companies DSM designates as Technology

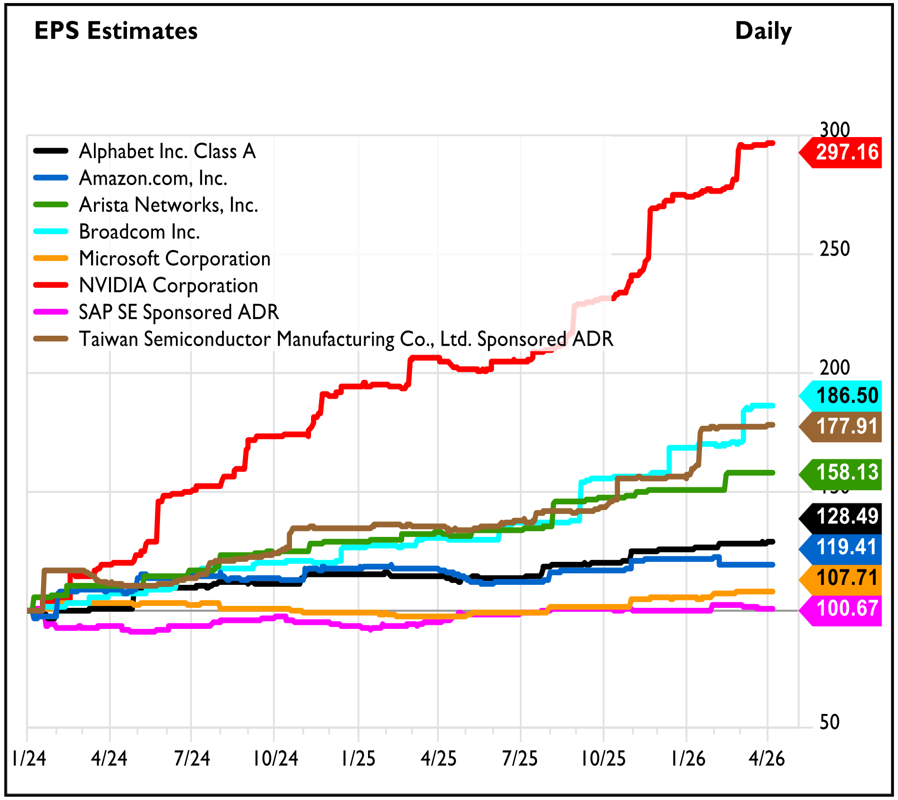
EIGHT LARGEST TECH STOCK POSITIONS
AMZN, ANET, AVGO, GOOGL, MSFT, NVDA, SAP, TSM

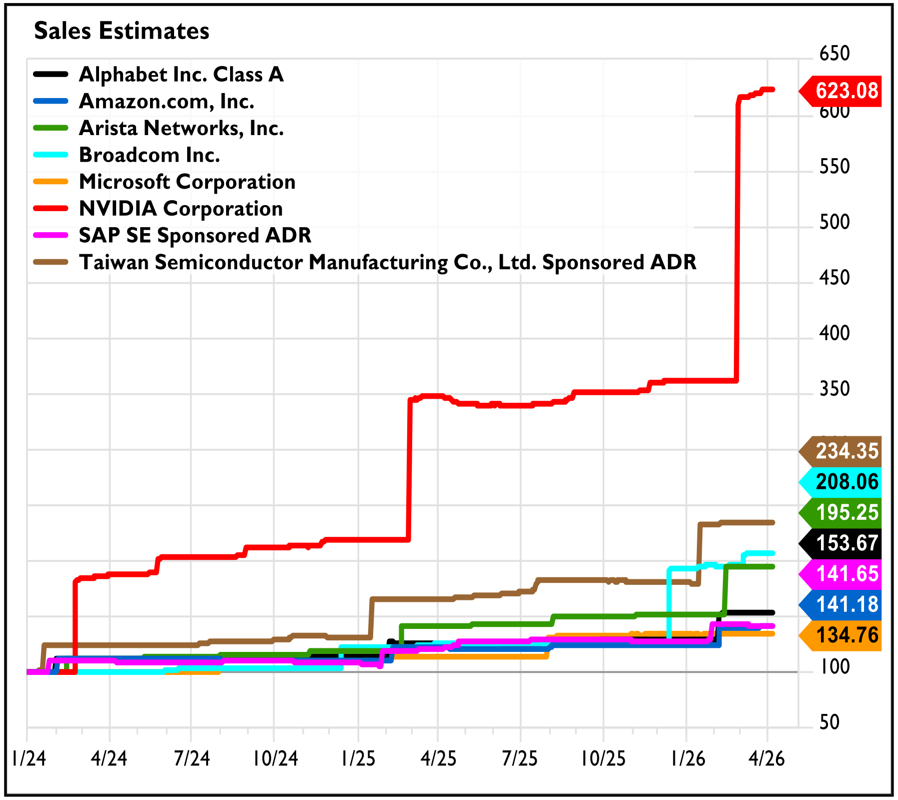


Source: FactSet; 7 April 2026.

EIGHT LARGEST TECH STOCK POSITIONS

Change in EPS Growth and Sales Estimates since January 2024





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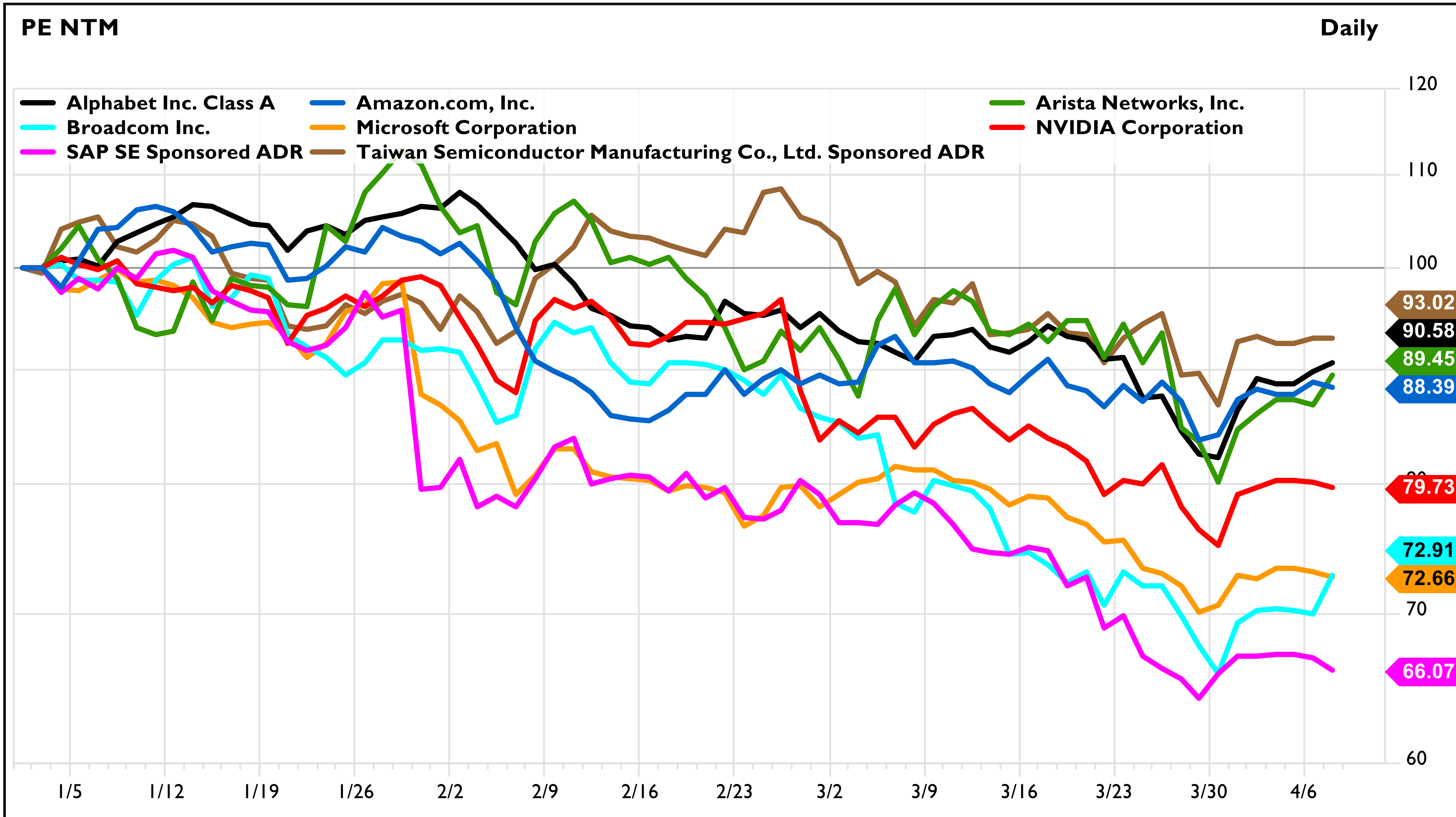
Source: FactSet; 7 April 2026.

EIGHT LARGEST TECH STOCK POSITIONS

Forward Four Quarters P/E



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Source: FactSet; 7 April 2026.

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DSM GLOBAL GROWTH

1Q 2026 Contribution to Return

Technology^			Non-Tech^		
1.	Taiwan Semiconductor Manufacturing Co	+54 bps	1.	NextVison Stabilized Systems, Ltd.	+87 bps
2.	ASML Holding NV Sponsored ADR	+26 bps	2.	GE Vernova Inc.	+65 bps
3.	Tower Semiconductor Ltd	+25 bps	3.	Siemens Energy AG	+37 bps
4.	Teradyne, Inc.	-1 bps	4.	Howmet Aerospace Inc.	+18 bps
5.	Entegris, Inc.	-2 bps	5.	HD Hyundai Electric	+13 bps
6.	Cadence Design Systems, Inc.	-10 bps	6.	Coca-Cola HBC AG	+12 bps
7.	Fair Isaac Corporation	-12 bps	7.	Netflix, Inc.	+4 bps
8.	ServiceNow, Inc.	-18 bps	8.	ICICI Bank Limited Sponsored ADR	+3 bps
9.	Autodesk, Inc.	-21 bps	9.	Hyosung Heavy Industries Corp.	-6 bps
10.	Everpure, Inc. Class A	-24 bps	10.	Boston Scientific Corporation	-8 bps
11.	MercadoLibre, Inc.	-26 bps	11.	Spotify Technology SA	-9 bps
12.	Arista Networks, Inc.	-30 bps	12.	DexCom, Inc.	-9 bps
13.	Oracle Corporation	-34 bps	13.	HDFC Bank Limited Sponsored ADR	-15 bps
14.	Meta Platforms Inc Class A	-36 bps	14.	CSG N.V.	-15 bps
15.	Alphabet Inc. Class A	-49 bps	15.	Rolls-Royce Holdings plc	-15 bps
16.	Amazon.com, Inc.	-55 bps	16.	Mastercard Incorporated Class A	-16 bps
17.	Intuit Inc.	-63 bps	17.	GE Aerospace	-16 bps
18.	Broadcom Inc.	-66 bps	18.	Visa Inc. Class A	-21 bps
19.	NVIDIA Corporation	-83 bps	19.	Straumann Holding AG	-23 bps
20.	SAP SE	-92 bps	20.	Uber Technologies, Inc.	-23 bps
21.	Microsoft Corporation	-167 bps	21.	Booking Holdings Inc.	-25 bps
	TOTAL	**-681bps**	22.	Grab Holdings Limited Class A	-36 bps
			23.	Reddit, Inc. Class A	-95 bps
				TOTAL	**-93 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

2025 Contribution to Return

Technology^		Non-Tech^	
1. NVIDIA Corporation	+502 bps	1. GE Vernova Inc.	+154 bps
2. Alphabet Inc. Class A	+259 bps	2. HD Hyundai Electric	+143 bps
3. Broadcom Inc.	+216 bps	3. Uber Technologies, Inc.	+114 bps
4. Taiwan Semiconductor Mfg Co.	+168 bps	4. Howmet Aerospace Inc.	+106 bps
5. Meta Platforms Inc Class A	+125 bps	5. Coca-Cola HBC AG	+101 bps
6. Arista Networks, Inc.	+118 bps	6. GE Aerospace	+96 bps
7. Microsoft Corporation	+118 bps	7. NextVison Stabilized Systems, Ltd.	+44 bps
8. Intuit Inc.	+37 bps	8. HDFC Bank Limited Sponsored ADR	+37 bps
9. MercadoLibre, Inc.	+30 bps	9. Reddit, Inc. Class A	+28 bps
10. ASML Holding NV Sponsored ADR	+22 bps	10. ICICI Bank Limited Sponsored ADR	+18 bps
11. Cadence Design Systems, Inc.	+11 bps	11. Visa Inc. Class A	+17 bps
12. Amazon.com, Inc.	+7 bps	12. Netflix, Inc.	+17 bps
13. Autodesk, Inc.	+4 bps	13. Mastercard Incorporated Class A	+12 bps
14. Adobe Inc.	-2 bps	14. Booking Holdings Inc.	+11 bps
15. Synopsys, Inc.	-7 bps	15. Arthur J. Gallagher & Co.	+8 bps
16. SAP SE	-9 bps	16. Abbott Laboratories	+6 bps
17. ServiceNow, Inc.	-13 bps	17. Dollarama Inc.	+6 bps
18. ASM International N.V.	-23 bps	18. Alcon AG	0 bps
19. Wix.com Ltd.	-25 bps	19. Siemens Energy AG	-1 bps
20. Oracle Corporation	-32 bps	20. Spotify Technology SA	-1 bps
21. Apple Inc.	-39 bps	21. Grab Holdings Limited Class A	-4 bps
22. Globant SA	-44 bps	22. DexCom, Inc.	-7 bps
23. Fortinet, Inc.	-61 bps	23. Straumann Holding AG	-9 bps
24. Advanced Micro Devices, Inc.	-95 bps	24. Fiserv, Inc.	-112 bps
		25. Novo Nordisk A/S Class B	-143 bps
TOTAL	**1267 bps**	**TOTAL**	**638 bps**

^DSM designated sub-industries / Not GICGs

Source: FactSet

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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	-120 bps
24.	Adobe Inc.	-81 bps			
25.	Advanced Micro Devices, Inc.	-94 bps			
	TOTAL	**2699 bps**		**TOTAL**	**-150 bps**

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DSM GLOBAL GROWTH TRANSACTIONS

Buys and Sells Since January 1, 2025

Initial Buys	Date	%
Arthur J. Gallagher & Co.	1/7/2025	0.4
GE Aerospace	1/17/2025	1.4
Broadcom Inc.	1/29/2025	1.0
Booking Holdings, Inc.	2/21/2025	1.0
DexCom, Inc.	3/12/2025	0.5
Netflix, Inc.	3/12/2025	0.5
Grab Holdings Ltd. (Singapore)	7/24/2025	0.6
Reddit, Inc.	8/1/2025	0.4
Oracle Corp.	8/19/2025	1.8
ASML Holding NV	9/17/2025	1.0
Wix.com Ltd.	9/17/2025	0.5
ServiceNow, Inc.	9/24/2025	0.5
Next Vision Stabilized Systems Ltd.	11/17/2025	0.6
Spotify Technology SA	11/26/2025	0.6
Siemens Energy AG	12/9/2025	0.7
CSG NV	1/23/2026	0.5
Boston Scientific Corp.	2/4/2026	0.5
Entegris, Inc.	2/4/2026	0.4
Fair Isaac Corp.	2/4/2026	0.5
Teradyne, Inc.	2/4/2026	0.5
Everpure, Inc.	2/5/2026	0.5
Rolls-Royce Holdings Plc	2/27/2026	1.0
Tower Semiconductor Ltd.	3/2/2026	0.9
Hyosung Heavy Industries Corp.	3/5/2026	0.8

Final Sells	Date	%
Adobe, Inc.	1/7/2025	0.4
Globant SA	2/21/2025	1.1
Dollarama, Inc.	2/27/2025	0.9
Apple, Inc.	3/7/2025	1.3
Arthur J. Gallagher & Co.	3/12/2005	0.6
Abbott Laboratories	4/7/2025	1.2
Advanced Micro Devices, Inc.	4/7/2025	2.0
Novo Nordisk A/S	7/29/2025	1.7
ASM International NV	7/30/2025	1.2
Fortinet, Inc.	8/7/2025	2.8
Fiserv, Inc.	8/14/2025	0.4
Alcon AG	8/20/2025	1.0
Synopsys, Inc.	9/15/2025	0.6
Wix.com Ltd.	11/21/2025	0.3
HDFC Bank Ltd.	2/10/2026	1.3
ICICI Bank Ltd.	3/2/2026	1.8

DSM GLOBAL GROWTH TRANSACTIONS

Adds and Trims Since July 1, 2025

Adds	Date	% Change
Microsoft Corp.*	7/10/2025	0.8
Coca-Cola HBC AG	7/29/2025	0.2
Grab Holdings Ltd. (Singapore)	7/29, 7/31	1.0
HDFC Bank Ltd.	7/29/2025	0.3
MercadoLibre, Inc.	7/29/2025	0.3
SAP SE	7/29/2025	0.2
Taiwan Semiconductor Mfg.	7/29/2025	0.3
DexCom, Inc.	8/6/2025	0.7
Booking Holdings, Inc.	8/7/2025	0.3
Coca-Cola HBC AG	8/7/2025	0.3
Grab Holdings Ltd. (Singapore)	8/7, 8/20	0.6
HDFC Bank Ltd.	8/7/2025	0.3
MercadoLibre, Inc.	8/7/2025	0.3
Uber Technologies, Inc.	8/7/2025	0.2
Mastercard, Inc.	8/14/2025	0.1
Visa, Inc.	8/14/2025	0.2
Straumann Holding AG	8/15, 8/20	0.7
SAP SE	8/25/2025	0.3
Reddit, Inc.	8/5, 8/6, 8/7, 8/20, 8/28	1.8
Broadcom Inc.	8/7, 8/14, 8/28	1.9
Broadcom Inc.	9/5/2025	0.5
Oracle Corp.	9/10/2025	0.5
Netflix, Inc.	9/15/2025	0.6
HDFC Bank Ltd.	9/17/2025	0.3
ICICI Bank Ltd.	9/17/2025	0.3
MercadoLibre, Inc.	9/17/2025	0.8
Taiwan Semi Mfg Co., Ltd.	9/17/2025	0.8
SAP SE	9/17, 9/18	1.7
Alphabet, Inc.	9/24/2025	0.8
HD Hyundai Electric Co., Ltd.	10/9/2025	0.5
GE Vernova, Inc.	10/22/2025	0.3
Microsoft Corp.	10/30/2025	0.2
ServiceNow, Inc.	10/30/2025	0.2
Straumann Holding AG	10/30/2025	0.3
Next Vision Stabilized Systems Ltd.	12/9, 12/17	0.8
Siemens Energy AG	12/15/2025	1.3
Siemens Energy AG	1/8/2026	1.0
Entegris, Inc.	2/10/2026	0.3
Oracle Corp.	2/10/2026	0.3
Reddit, Inc.	2/10/2026	0.3
Spotify Technology SA	2/10/2026	0.3
Everpure, Inc.	2/13, 2/26	0.9

Trims	Date	% Change
Meta Platforms, Inc.*	7/10/2025	0.4
Alphabet, Inc.*	7/10/2025	0.4
Alcon AG	7/23/2025	0.6
Fiserv, Inc.	8/5, 8/6	1.3
Arista Networks, Inc.	8/14, 8/19, 8/25, 8/28	3.7
NVIDIA Corp.	8/21, 8/28	0.6
NVIDIA Corp.	9/17/2025	2.0
Arista Networks, Inc.	9/5, 9/18	0.7
Intuit, Inc.	9/17, 9/18	0.7
Uber Technologies, Inc.	9/17, 9/18	0.8
Meta Platforms, Inc.	9/17, 9/18, 9/24	2.1
Oracle Corp.	9/24/2025	0.5
Amazon.com, Inc.	9/24/2025	0.5
Amazon.com, Inc.	10/22/2025	0.3
Meta Platforms, Inc.	10/9, 10/30	0.7
HDFC Bank Ltd.	11/17/2025	0.4
ICICI Bank Ltd.	11/17/2025	0.2
MercadoLibre, Inc.	11/26/2025	0.6
Coca-Cola HBC AG	12/9, 12/15, 12/17	1.1
Alphabet, Inc.	12/9, 12/15	1.1
Intuit, Inc.	12/15/2025	0.3
Uber Technologies, Inc.	12/15/2025	0.3
HD Hyundai Electric Co., Ltd.	1/8/2026	0.5
HDFC Bank Ltd.	1/8/2026	0.5
Grab Holdings Ltd. (Singapore)	1/15/2026	1.0
ICICI Bank Ltd.	2/4/2026	0.4
Alphabet, Inc.	2/4/2026	0.0
HD Hyundai Electric Co., Ltd.	2/4/2026	0.4
SAP SE	2/5/2026	0.5
ICICI Bank Ltd.	2/13/2026	0.3
Uber Technologies, Inc.	2/13/2026	0.3
NVIDIA Corp.	2/26/2026	0.3
Next Vision Stabilized Systems Ltd.	2/27/2026	0.6
HD Hyundai Electric Co., Ltd.	3/5/2026	0.8

*Adds and Trims Corresponding to Index Reallocation

PERFORMANCE – GLOBAL GROWTH

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

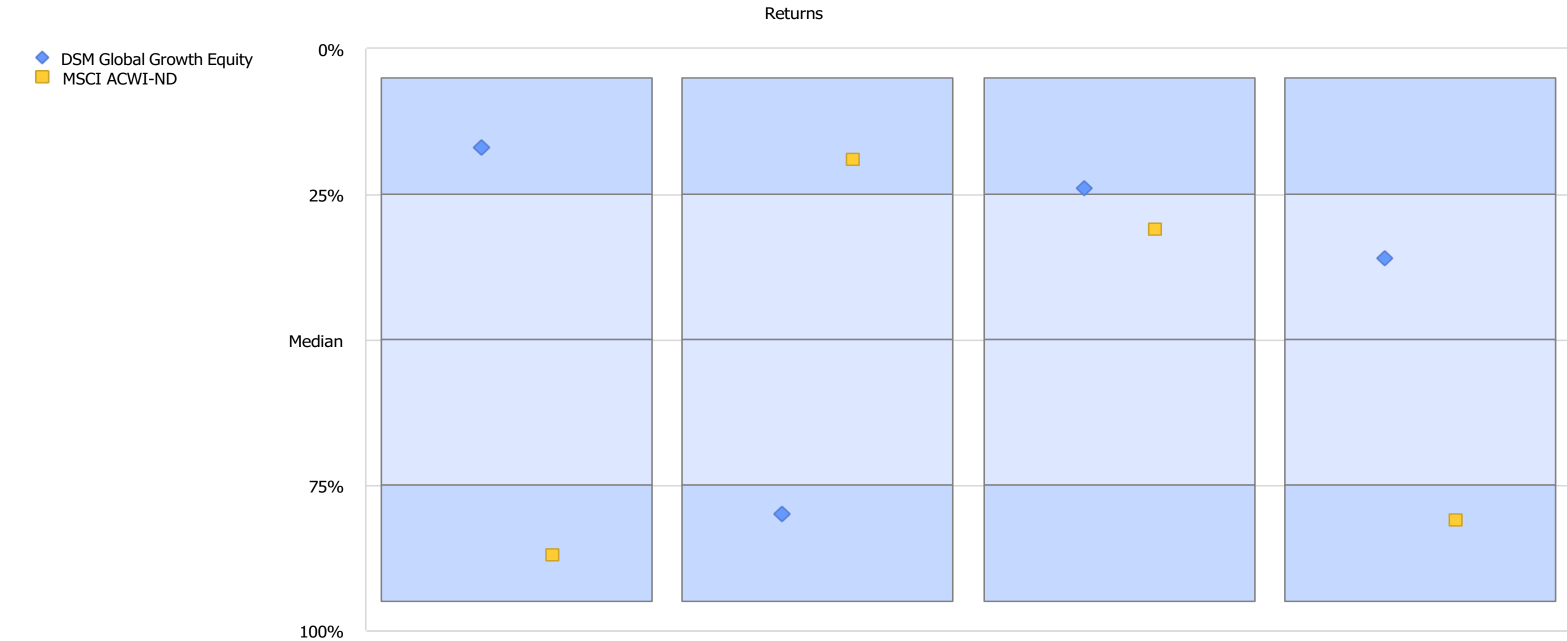
	Composite Performance Ending 31 March 2026							
				Annualized Returns				
	YTD to 31-Mar-26	1Q 2026	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
DSM Capital Partners (Pre Fee)	-8.5%	-8.5%	17.8%	17.0%	5.5%	11.0%	12.8%	12.4%
DSM Capital Partners (Post Fee)	-8.7%	-8.7%	16.8%	16.0%	4.6%	10.1%	11.8%	11.5%
MSCI ACWI Net	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.6%	11.3%	9.8%
Relative Performance To MSCI ACWI Net TR	**-5.3%**	**-5.3%**	**-2.2%**	**+0.4%**	**-4.0%**	**-0.6%**	**+1.5%**	**+2.6%**

*Inception – Oct. 01, 2010

This content is presented for informational 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.

GLOBAL GROWTH PERFORMANCE

Post Financial Crisis Rankings



Universe: eVestment Global Growth Equity (Percentile)

	VT	RM	Inception to 12/31/20 (10.25 Yrs)		2021/2022		1/1/23 - 3/31/26		Inception to 3/31/26 (15.5 Yrs)	
				Rk		Rk		Rk		Rk
5th percentile			16.29		1.87		28.62		14.72	
25th percentile			11.96		-2.81		18.58		13.15	
Median			10.15		-7.38		14.71		11.04	
75th percentile			8.31		-11.97		10.16		10.12	
95th percentile			5.12		-22.04		5.48		8.70	
# of Observations			136		396		197		64	
DSM Global Growth Equity	SA	GF	13.14	17	-12.66	80	18.76	24	12.45	36
MSCI ACWI-ND	IX	IX	7.22	87	-1.63	19	17.74	31	9.84	81

Source: eVestment
Inception Date: 1-Oct-10

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GLOBAL GROWTH COMPOSITE PERFORMANCE HISTORY

Rolling 7 Year Annualized Returns Ending:										
	9/30/17	9/30/18	9/30/19	9/30/20	9/30/21	9/30/22	9/30/23	9/30/24	9/30/25	3/31/26
Pre-Fee	15.1%	17.1%	13.8%	16.2%	15.8%	9.6%	9.9%	11.1%	12.9%	11.0%
Post-Fee	14.0%	16.0%	12.7%	15.1%	14.8%	8.7%	9.0%	10.1%	12.0%	10.1%
MSCI ACWI Net	9.2%	11.6%	8.8%	7.8%	9.9%	7.4%	8.6%	10.2%	11.3%	11.6%

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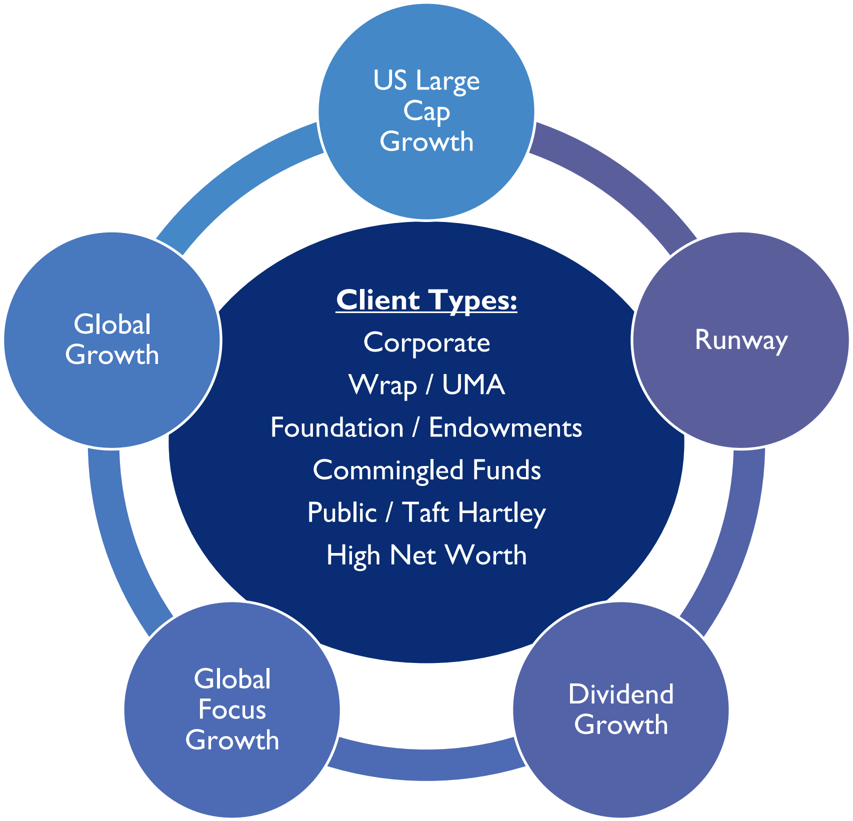
DSM CAPITAL PARTNERS

FIRM
PEOPLE
PROCESS

OUR FIRM

Growth investing with a valuation discipline

- Founded in 2001
- $6.4 Billion Total Assets as of 31 March 2026
  - $5.8 Billion Assets Under Management
  - $611.6 Million Assets Under Advisement
- Structured for continued investment excellence
- Stable and very experienced investment team
- 100% employee/founder owned
- Successful through multiple market cycles
- Well-managed organizational change



Total Assets include any accounts for which DSM has full discretion over the investment decisions or has responsibility to arrange or effectuate transactions (assets under management) as well as accounts for which DSM provides advice or consultation but for which it does not have discretionary authority or responsibility to arrange or effectuate transactions (assets under advisement).

OUR TEAM

Focused on exceeding client expectations

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

TEAM MEMBERS / EXPERIENCE

Portfolio Managers / Analysts	DSM	Industry Total
Daniel Strickberger* + Managing Partner, Chief Investment Officer	25	45
David McVey, CFA, Deputy CIO* +	25	30
Eric Woodworth, CFA, Deputy CIO* +#	25	25
Shirley Hu Anderson, CFA* ^	4	19
Justin Burk, CFA*#	23	28
Hannah Chiang	10	28
Giles Evans, CFA	4	7
Majken Runquist	-	9
Steve Tish, CFA*	19	34
Trading		
Chris Bertoni	24	29
Shayn Logan	9	19
Legal / Compliance		
Blair Barton, JD	10	15
Russell Katz, JD*	15	33

* DSM Board of Managers
\+ DSM Investment Committee Member
^ DSM Investment Committee (Non-Voting Risk Committee) Member
\# Based in Greenwich, CT

TEAM MEMBERS / EXPERIENCE

Firm Organization	DSM	Industry Total
Meredith Meyer* Chief Operating Officer	6	32
Brian Meath, CFA Senior Strategy Advisor	1	32
Business Development		
James Brown, Director	8	32
Steve Bohn	1	34
Robert Cassata	2	23
Jessica Page	2	15
Client Service / Operations		
Christine Ardito	2	14
Patricia Bonadio#	19	33
Kristen D'Ambrosio#	18	34
Sandra Montoya	10	25
Melissa Orozco	1	12
Nina Petrushev	12	24
Richard Stumm	1	29

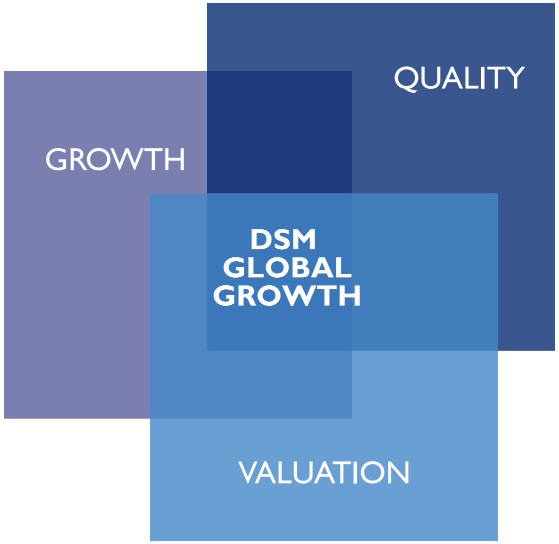
DSM CAPITAL PARTNERS

INVESTMENT PHILOSOPHY

Unwavering adherence to convictions and discipline

We believe investing in **predictable earnings growth** businesses will compound value over time. Our belief is focused on three core pillars:

1. Earnings growth is the sole driver of increased equity values over time.
2. Predictability of revenue growth & cost structures define the quality of earnings growth.
3. Valuation Discipline reduces risk and enhances return.



WHY DSM CAPITAL PARTNERS

DSM Capital was founded on collaboration, accountability, and trust. Built on diverse industry experience, we foster a culture where rigorous debate is encouraged, success is earned, and wealth is built for our clients through disciplined investing.

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 help 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.

HIGH QUALITY VS. LOW QUALITY

DSM Capital's Global Growth Portfolio
High Quality = Predictability

Security Name

NVIDIA CORP
MICROSOFT CORP
BROADCOM INC
ALPHABET INC-A
TAIWAN SEMIC-ADR
AMAZON.COM INC
ARISTA NETWORKS
SIEMENS ENERGY A
GE VERNOVA INC
NEXT VISION STAB
META PLATFORMS-A
HD HYUNDAI ELECT
SAP SE
COCA-COLA HBC AG
GENERAL ELECTRIC
HOWMET AEROSPACE
REDDIT INC-A
MERCADOLIBRE INC
ASML HOLDING-NY
STRAUMANN HLDG-R
DEXCOM
UBER TECHNOLOGIE
VISA INC-CLASS A
NETFLIX INC
INTUIT INC
ORACLE CORP
EVERPURE INC-A
MASTERCARD INC-A
TOWER SEMICONDCT
BOOKING HOLDINGS
AUTODESK INC
CADENCE DESIGN
ROLLS-ROYCE HOLD
SPOTIFY TECHNOLO
HYOSUNG HEAVY IN
GRAB HOLDINGS LT
ENTEGRIS INC
TERADYNE INC
SERVICENOW INC
BOSTON SCIENTIFC
FAIR ISAAC CORP
CSG NV

High Quality Characteristics

- Dominant Players with Growing Share and Widening Moats
- Growing Total Addressable Markets
- Solid Balance Sheets and Returns on Equity
- Consistent Management Execution
- Predictable and Sustainable Revenue Growth
- Stable or Improving Margins
- Predictable Cost Structures
- Low Entry Valuation Reduces P/E Multiple Risk and Drives Appreciation
- Transformative Technology / AI / Cloud Focused Businesses

Select Global Companies
Low Quality = Unpredictability

Security Name

TESLA INC
JPMORGAN CHASE
EXXON MOBIL CORP
BANK OF AMERICA
CISCO SYSTEMS
MORGAN STANLEY
HSBC HOLDING-ADR
AMERICAN EXPRESS
WALT DISNEY CO/T
SHELL PLC-ADR
AT&T INC
GOLDMAN SACHS GP
RTX CORP
VERIZON COMMUNIC
TEXAS INSTRUMENT
CATERPILLAR INC
BOEING CO/THE
PROGRESSIVE CORP
NEXTERA ENERGY
CITIGROUP INC
HONEYWELL INTL
DEERE & CO
LOWE'S COS INC
CONOCOPHILLIPS
UBS GROUP AG
ABB LTD-REG
NIKE INC -CL B
INTEL CORP
THE CIGNA GROUP
ATLAS COPCO-A
SWISS RE AG
BASF SE

Low Quality Characteristics

- Competitive / Commodity Businesses
- Unpredictable Cyclical Businesses
- Volatile Sales and Earnings
- Leveraged Balance Sheets
- Capital Intensive
- Negative / Low Free Cash Flow
- Extremely High P/E Companies
- Unproven Business Models
- Unprofitable Business Models

VALUATION MATTERS

LVMH (MC FP)		META (META)
$377 B	Market Capitalization	$1,664 B
Moderate	Barriers-to-Entry	High
Many	# of Competitors	Few
Moderate	Economic Cyclicality	Low
Moderate-High	Customer Loyalty	High
High	Price Competition	Moderate-Low
Yes	Global	Yes
Low	Government Involvement	Moderate-High
High	Management Quality	High
10% / 12%	Historic Rev / EPS Growth	18% / 24%
6% / 12%	Projected Rev / EPS Growth	15% / 20%
9% / 20%	ROA / ROE	25% / 37%
20x to 37x	7 Year Historic P/E Range*	12x to 27x
25x	**Current P/E**	**19x**

*Normalized

Source: Bloomberg / December 31, 2025

INVESTMENT PROCESS

Quality

Growth

P/E

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

^Non-Tech GICS sector companies DSM designates as Technology

DSM CAPITAL PARTNERS

DSM CAPITAL PARTNERS

APPENDIX

WHY ACTIVE?

ARE PASSIVE FUNDS ACTIVELY CONCENTRATED?

S&P 500 Holdings	
Security Name	**Weight %**
NVIDIA Corporation	7.6
Apple Inc.	6.7
Alphabet Inc. Class A & C*	5.6
Microsoft Corporation	4.9
Amazon.com, Inc.*	3.7
Broadcom Inc.	2.6
Meta Platforms*	2.2
Tesla, Inc.	1.7
Berkshire Hathaway Inc.	1.5
JPMorgan Chase & Co.	1.4
Eli Lilly and Company	1.3
Exxon Mobil Corporation	1.2
Johnson & Johnson	1.0
Walmart Inc.	1.0
Visa Inc. Class A	0.9
Costco Wholesale Corporation	0.8
Micron Technology, Inc.	0.8
Netflix, Inc.	0.7
Mastercard Incorporated	0.7
Chevron Corporation	0.7
AbbVie, Inc.	0.6
Advanced Micro Devices, Inc.	0.6
Palantir Technologies	0.6
Caterpillar Inc.	0.6
Bank of America Corp	0.6
Total Weight:	**50.1**
Total Tech Weight*	**35.3**

Russell 1000 Growth Holdings	
Security Name	**Weight %**
NVIDIA Corporation	13.0
Apple Inc.	11.8
Microsoft Corporation	8.8
Alphabet Inc. Class A & C*	6.6
Amazon.com, Inc.*	4.7
Broadcom Inc.	4.8
Meta Platforms*	3.5
Tesla, Inc.	3.3
Eli Lilly and Company	2.6
Visa Inc. Class A	1.8
Costco Wholesale	1.6
Netflix, Inc.	1.5
Mastercard Incorporated	1.4
AbbVie, Inc.	1.3
Palantir Technologies	1.2
GE Aerospace	1.1
Lam Research Corporation	1.0
Home Depot, Inc.	0.9
Oracle Corporation	0.9
GE Vernova Inc.	0.9
Advanced Micro Devices, Inc.	0.7
KLA Corporation	0.7
Intuitive Surgical, Inc.	0.6
Amphenol Corporation	0.6
Coca-Cola Company	0.5
TOTAL Weight	**75.7**
TOTAL Tech Weight*	**57.2**

SEC Diversification Rules "On Hold" in Passive Funds

- The SEC's diversification rules effectively prevents the five largest positions in an actively managed diversified mutual fund from exceeding more than 25% of the fund's total assets at cost. If the five largest positions exceed 25% of fund assets at cost, the fund manager is prohibited from adding to those positions. This rule was put in place to generally help protect investors from the risk of inadequate diversification.
- However, diversified mutual funds that "passively" follow certain broad-based indices are exempt from this rule due to a June 24, 2019 "no action" letter issued by the SEC, which applies when the index would otherwise violate the diversification rules. In short, the manager of a fund that replicates a certain index may be able to ignore the "25% at cost" limitation and add to concentrated positions as additional capital flows into the fund.

Critical Questions for Fiduciaries:

- Does a fiduciary have a responsibility to ensure adequate diversification in an equity portfolio despite the SEC "no action" letter?
- Would an investment committee invest in a portfolio of 25 real estate properties or 25 private equity business without independent valuation?
- If 25 stocks dominate a passive index, should fiduciaries require a thorough analysis of these holdings, as is required in other asset classes?

Passive Index Concentration - Growing Risk:

	Top 5	Top 10	Top 25
S&P 500	28.4%	38.0%	50.1%
R1000G	44.9%	60.9%	75.7%

As of: 4/06/26

DSM CAPITAL PARTNERS

*DSM Designated Tech Sector / Source: FactSet

MARKET CAPITALIZATION – THE SINGLE INPUT TO PASSIVE INVESTING

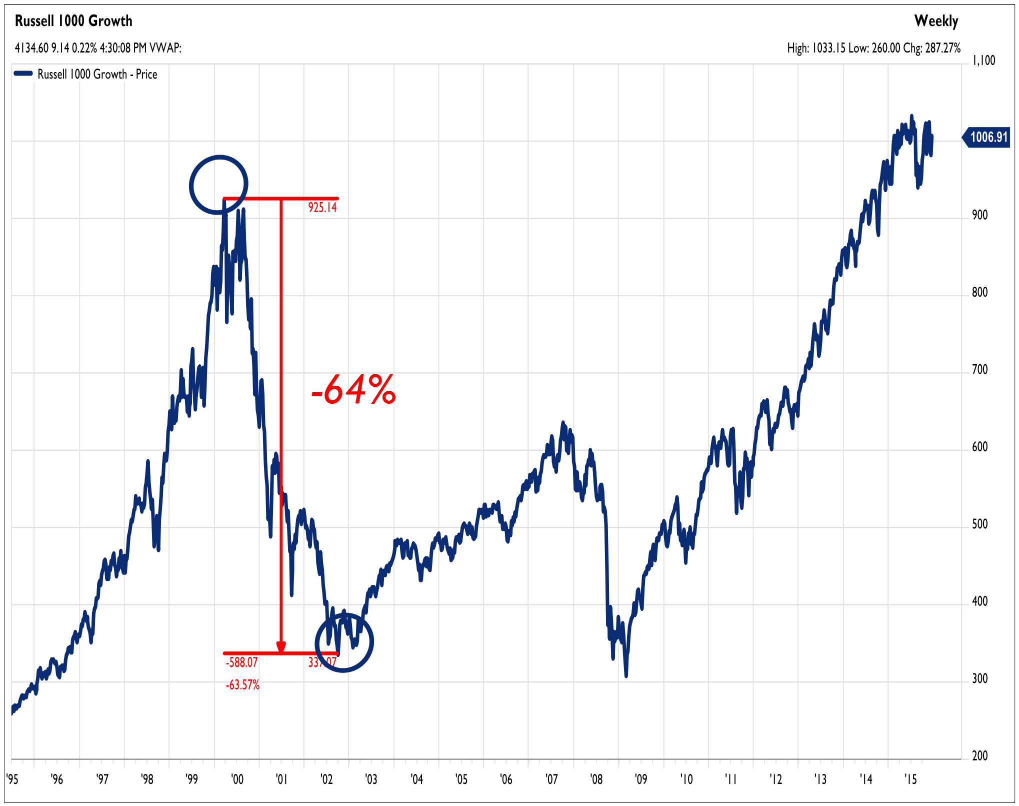
Is market cap driven passive investing leading to valuation distortions and stock specific risk?

Walmart (WMT)	Cintas (CTAS)	Coca-Cola (KO)		Microsoft (MSFT)	Nvidia (NVDA)	Meta (META)
$1,003 B	$69 B	$332 B	Market Capitalization	$3,570 B	$4,311 B	$1,454 B
43x	33x	24x	Current P/E	21x	21x	17x

- Does WMT deserve a premium valuation to MSFT?
- Should Cintas, a uniform rental company, sell for a higher valuation than NVDA?
- Should capital be allocated equally to KO and META based solely on their market capitalizations, or should long-term business fundamentals / valuation be the drivers?

Source: FactSet / April 06, 2026

ACTIVE PERFORMANCE IN A SUSTAINED DOWN CYCLE



	06/30/2000 – 12/31/2015
% Active Managers Outperforming the RLG	92%
% Active Managers Outperforming the RLV	77%

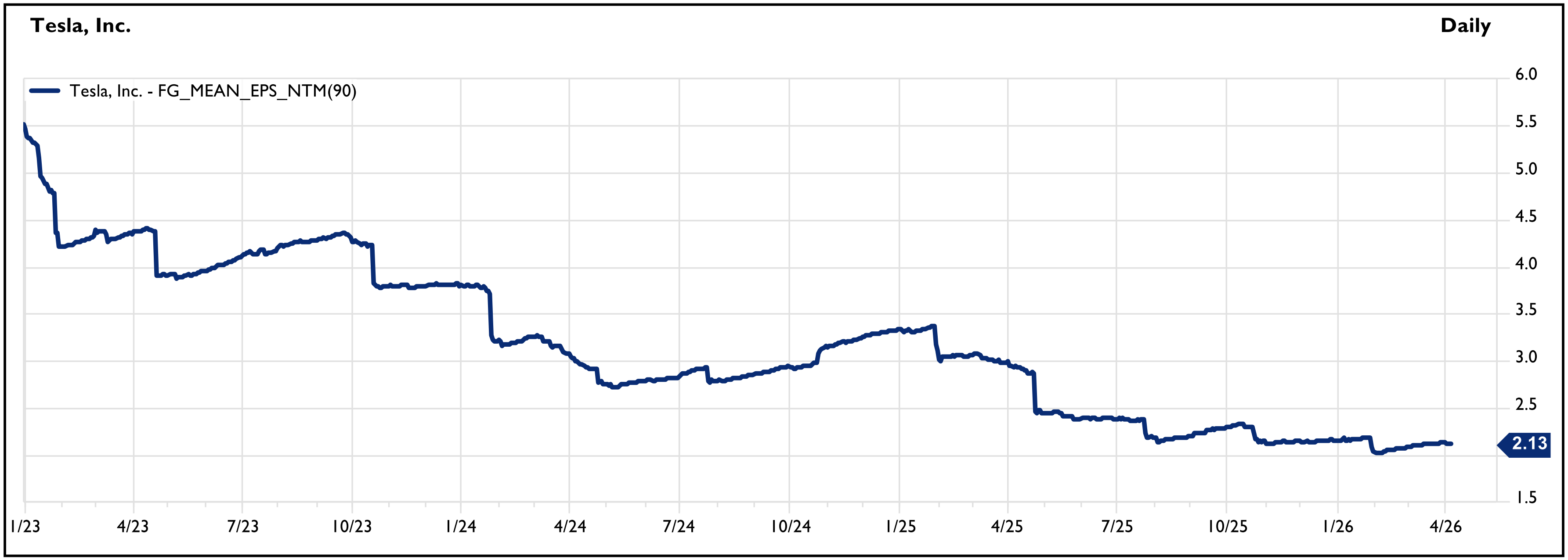
- Passive investing, regardless of style, stipulates no obligation to adjust a portfolio under any circumstances. Market capitalization is the sole criteria.
- As occurred after June 2000, a fund's failure to exit certain positions in a somewhat timely fashion could lead to significant losses and provide limited opportunities for a timely recovery.
- The vast majority of active growth stock managers outperformed the Russell 1000 Growth Index (RLG).
- The vast majority of active value managers outperformed the Russell 1000 Value Index (RLV).

Source: FactSet; Nasdaq eVestment

PASSIVE IS AN ACTIVE DECISION: TO INVEST WITH A SINGULAR FOCUS ON MARKET CAP

Tesla has a 3.3% weight in the Russell 1000 Growth index and a 1.7% weight in the S&P 500.

- Tesla has a 183x multiple. Its multiple creates a $1.35 trillion market capitalization which then garners a significant portion of new investment into the fund.
- Should a fiduciary utilize Tesla's market capitalization as the single factor driving the purchase?
- Have passive investing flows distorted Tesla's valuation or is it reasonable based on business fundamentals?



DSM CAPITAL PARTNERS

Source: FactSet This material is for informational purposes only. Characteristics and performance of accounts may vary. It does not contain any recommendations to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Past performance is no guarantee of future results. There is no guarantee DSM will deliver on its investment philosophy and/or that investment decisions will be based only on the information presented. Earnings per share, price to earnings ratios and other valuation metrics/models do not guarantee investment success. DSM may not be successful in predicting EPS growth and/or P/E ratios and, as a result, investors may experience losses. Please see Important Legal Information at the end of this presentation for additional details.

THE CASE FOR ACTIVE MANAGEMENT

- Enables fiduciaries to manage concentrated equity risk consistently with other asset classes.
- Market capitalization alone is a weak foundation on which to structure an equity portfolio.
- In a sustained down cycle and recovery (i.e. 2000 – 2015) active managers can restructure the portfolio to enhance long-term compounding.
- Avoid Mispriced Risk: Active managers can underweight or avoid stocks that are overvalued.
- Fundamentals matter: A focus on business fundamentals and valuation metrics can drive long term-returns.

DSM CAPITAL PARTNERS

APPENDIX

DSM INVESTMENT OUTLOOK

INVESTMENT OUTLOOK SUMMARY – FIRST QUARTER 2026

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 2026 INVESTMENT OUTLOOK

January 2026

Valuations are cheaper than commonly believed

Potential for American market upside surprise

3% Economic growth will likely be sustained

Federal Reserve easing cycle continues

Money supply growth is stabilized

Inflation is near Fed's 2% target

DSM'S PAST 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

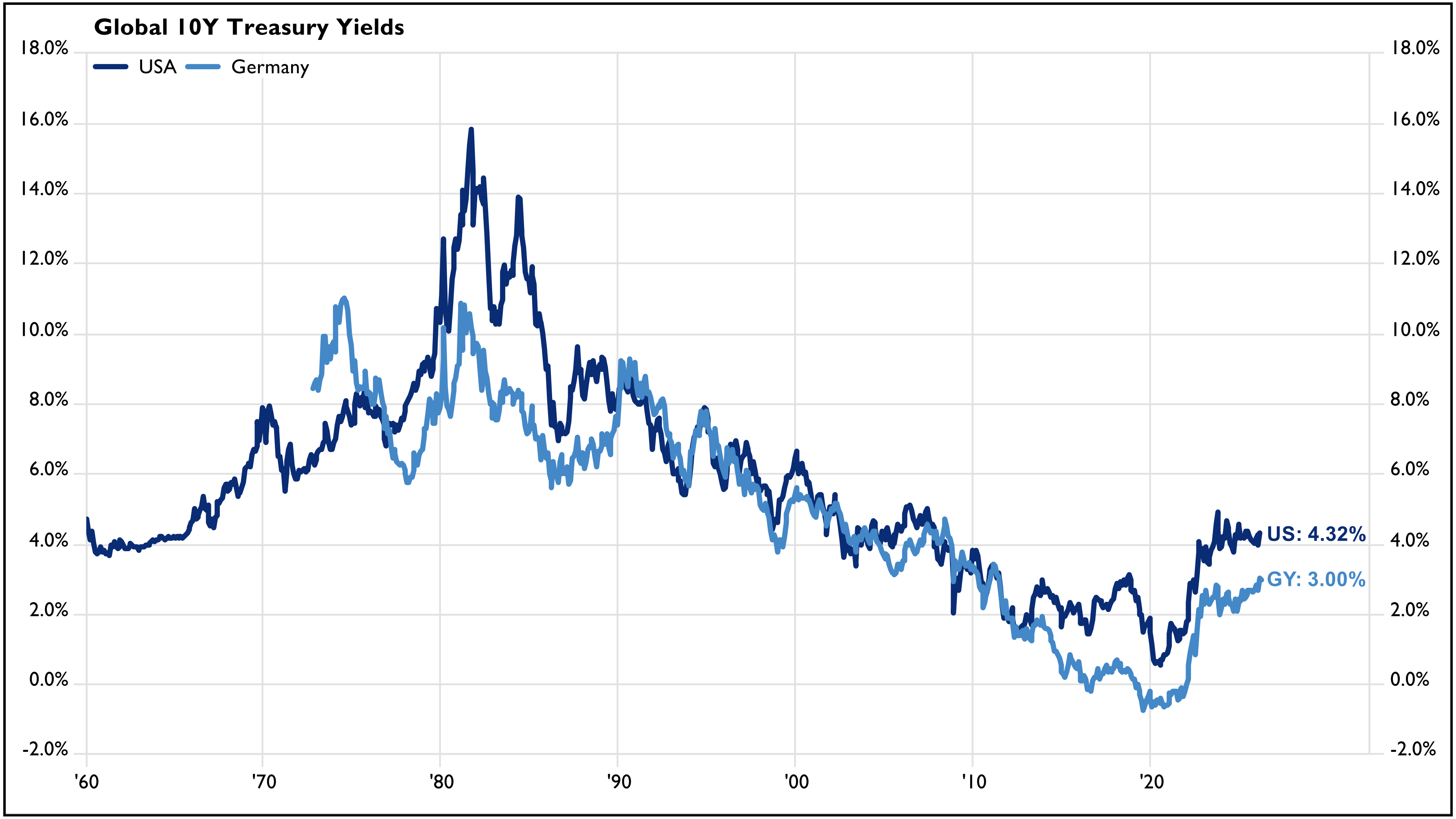
RECESSION VS. SOFT LANDING

Long rates lower = potential soft landing

Fed rate cuts = potential soft landing

AI story remains intact

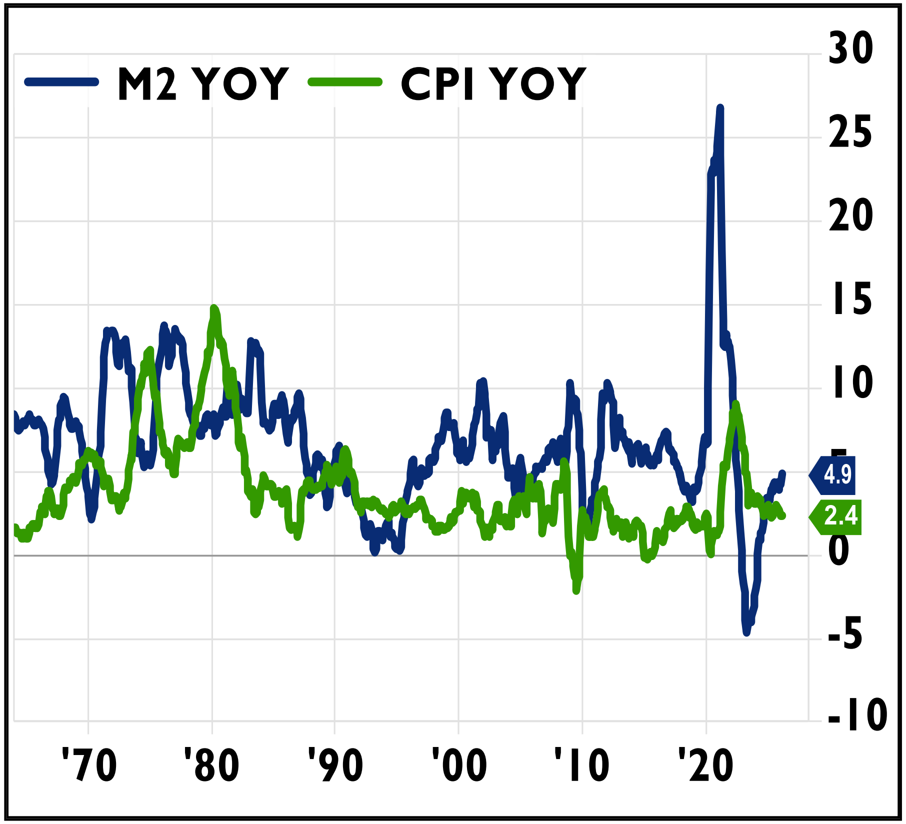
10 YEAR US TREASURY YIELD AND GERMAN BONDS



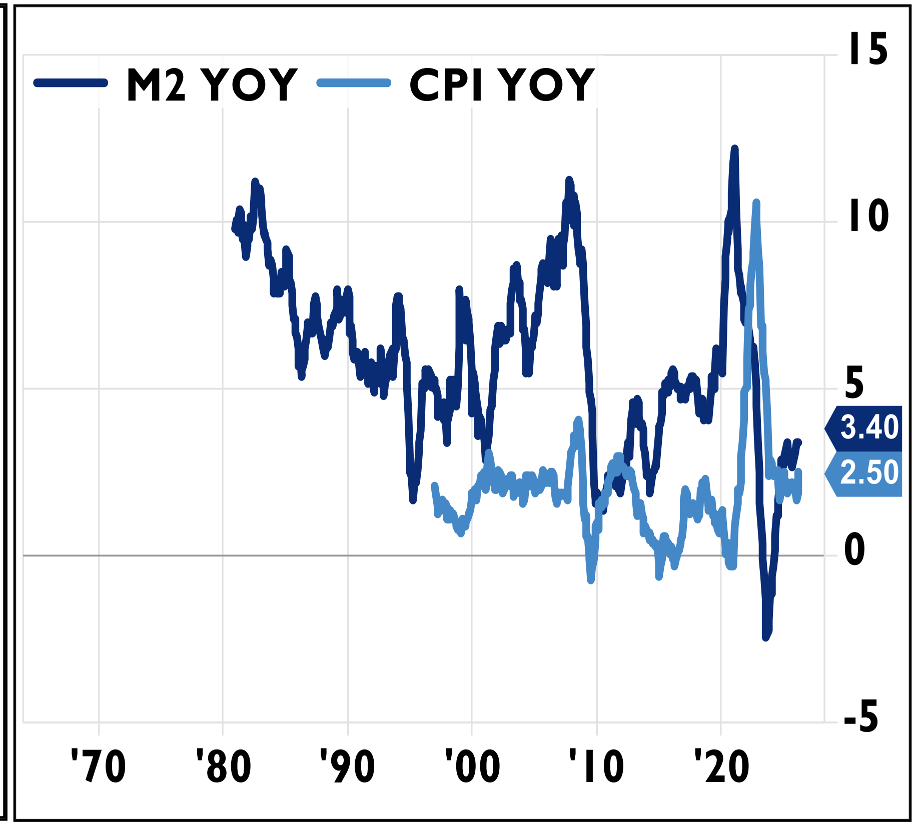
Source: FactSet; 01 April 2026.

MONEY SUPPLY AND INFLATION

US



EU



Source: FactSet; 01 April 2026.
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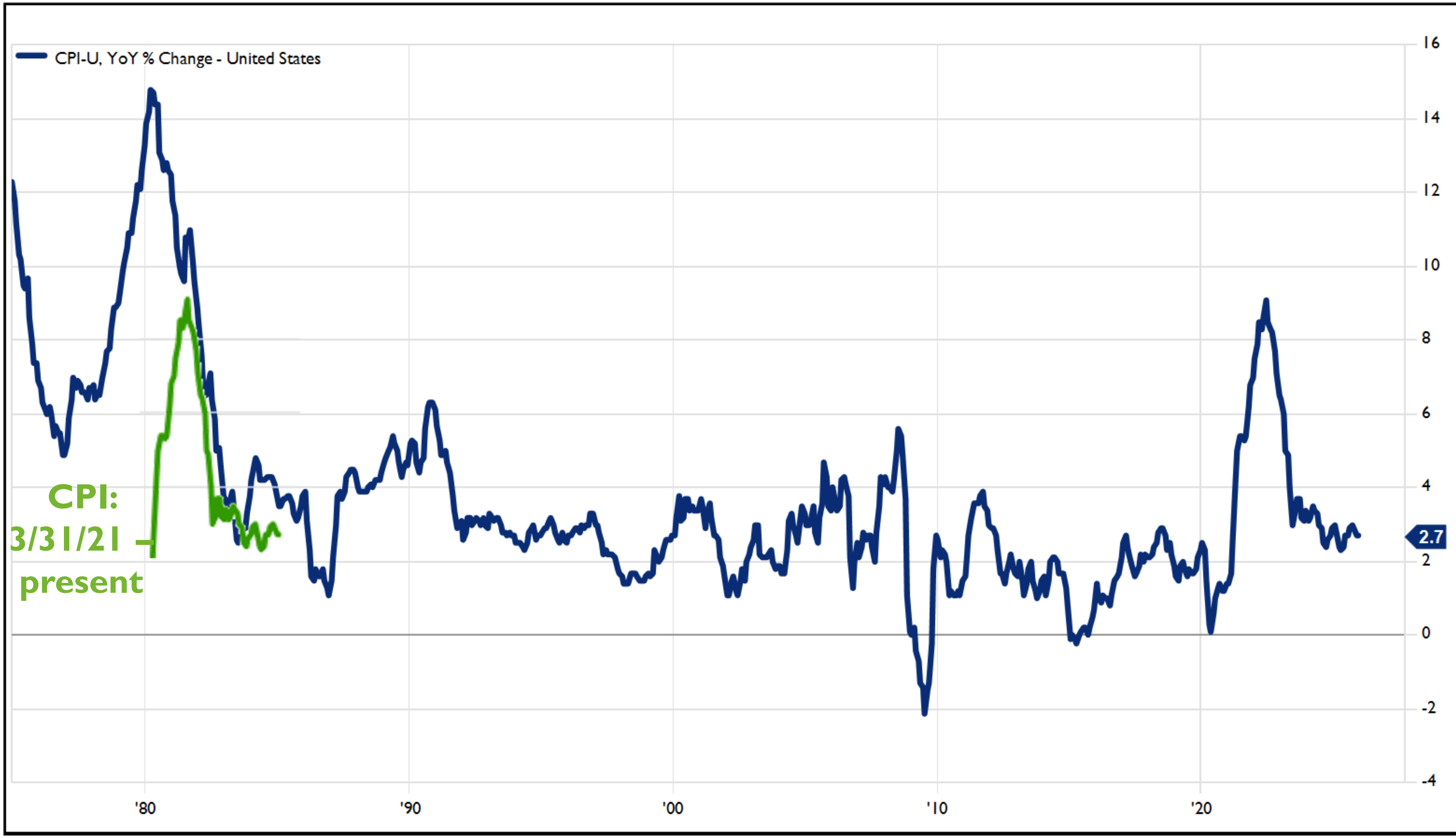
INFLATION



Source: FactSet

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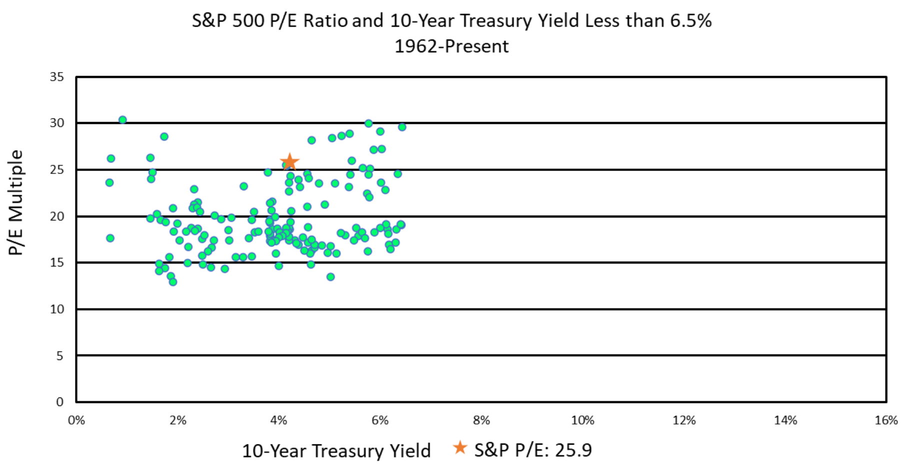
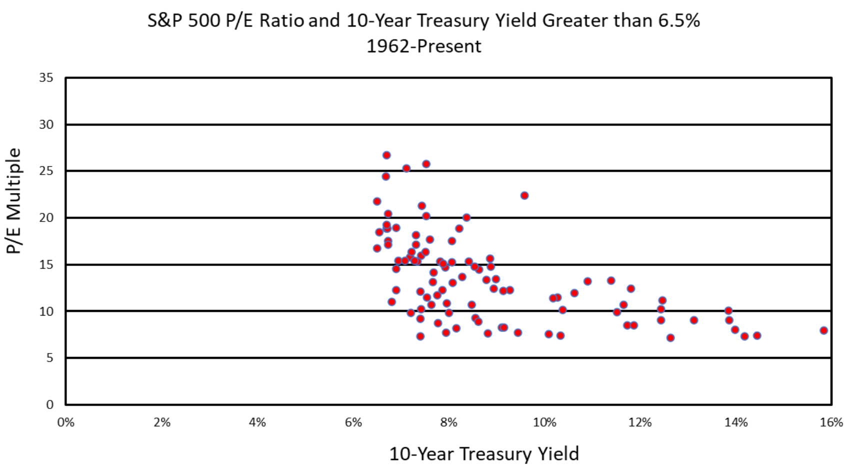
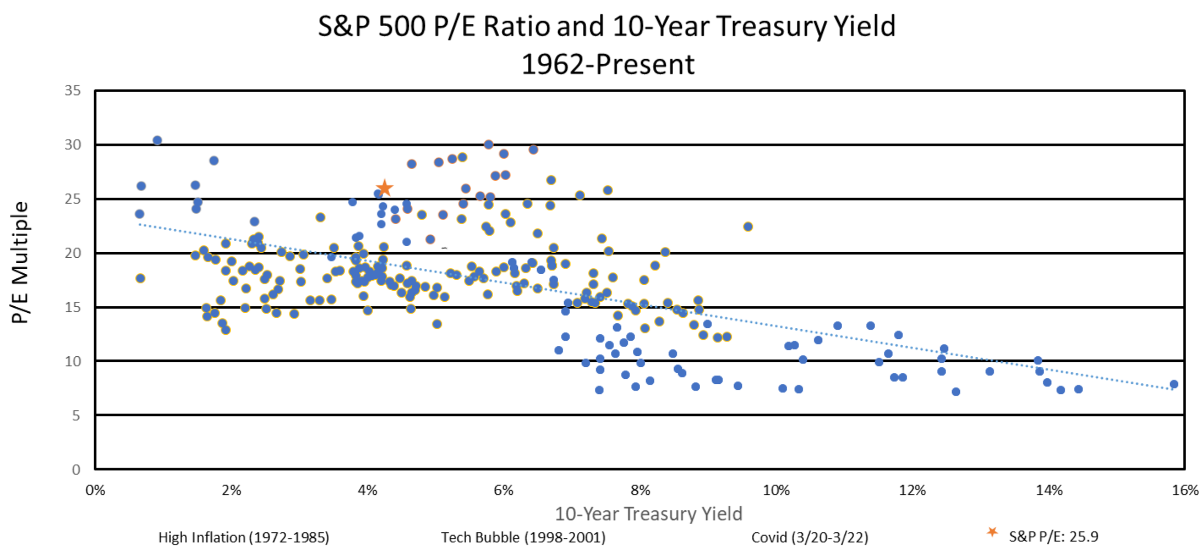
HISTORICAL S&P 500 P/E AND 10YR TREASURY YIELD







Source: Bloomberg

WHERE ARE THE HIGH P/Es?

S&P 500 Top 50 Holdings and Forward 4Q P/E

S&P 500 Positions	Weight (%)	P/E (12M Fwd)
NVIDIA Corp^	7.3	16.4
Apple Inc.	6.6	28.4
Alphabet Inc.^	5.6	23.3
Microsoft Corp^	5.0	20.7
Amazon.com^	3.5	22.3
Broadcom Inc.^	2.6	22.2
Meta Platforms^	2.4	18.8
Berkshire Hathaway	1.6	23.3
Eli Lilly and Company	1.4	25.2
Johnson & Johnson	1.0	19.8
Visa Inc.^	0.9	22.0
Micron Technology	0.8	8.8
Mastercard^	0.7	22.9
AbbVie, Inc.	0.7	14.3
Netflix, Inc.^	0.7	25.3
Procter & Gamble	0.7	22.8
Home Depot, Inc.	0.6	23.4
Caterpillar Inc.	0.6	26.9
AMD	0.6	18.4
Coca-Cola Company	0.5	23.6
Cisco Systems, Inc.	0.5	17.6

S&P 500 Positions	Weight (%)	P/E (12M Fwd)
Merck & Co., Inc.	0.5	12.8
Applied Materials	0.5	26.9
Lam Research Corp	0.5	33.3
Philip Morris	0.5	20.3
RTX Corporation	0.5	26.8
UnitedHealth Group	0.5	14.8
Oracle Corp^	0.4	18.4
McDonald's Corp	0.4	23.7
Linde plc	0.4	26.1
PepsiCo, Inc.	0.4	18.4
IBM Corp.	0.4	18.0
Verizon	0.4	9.6
Amgen Inc.	0.4	16.6
Abbott Lab^	0.3	18.6
KLA Corporation	0.3	32.8
Total	**50.7%**	
Wgt Average		**21.7x**

S&P 500 Energy & Financials	Weight (%)	P/E (12M Fwd)
JPMorgan Chase & Co.	1.4	12.9
Exxon Mobil Corporation	1.1	18.3
Chevron Corporation	0.6	20.5
Bank of America Corp	0.6	10.1
Goldman Sachs	0.4	13.2
Wells Fargo & Company	0.4	10.2
Morgan Stanley	0.3	13.5
Total	**4.9%**	
Wgt Average		**14.6x**

S&P 500 High P/Es	Weight (%)	P/E (12M Fwd)
Tesla, Inc.	1.9	153.7
Walmart Inc.	1.0	38.9
Costco Wholesale	0.8	45.3
GE Aerospace^	0.6	40.1
Palantir Technologies	0.5	74.1
GE Vernova Inc.^	0.4	39.5
Intel Corp	0.3	47.7
Total	**5.5%**	
Wgt Average		**83.8x**

S&P 500 INDEX WEIGHTED AVERAGE 12-MONTH FORWARD P/E 21.5x

^DSM US Large Cap Growth Positions

Source: FactSet/Bloomberg. 28 February 2026. This material is for illustrative purposes only and does not contain any recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Except as otherwise specified, any companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or the investment process of DSM and may or may not be held by DSM or other investment vehicles or accounts managed by DSM. No part of this material may, without DSM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient. Past performance is no guarantee of future results. There is no guarantee DSM will deliver on its investment philosophy and/or that investment decisions will be based only on the information presented. Earnings per share, price to earnings ratios and other valuation metrics/models do not guarantee investment success. DSM may not be successful in predicting EPS growth and/or P/E ratios and, as a result, investors may experience losses. Please see Important Legal Information at the end of this presentation for additional details.

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

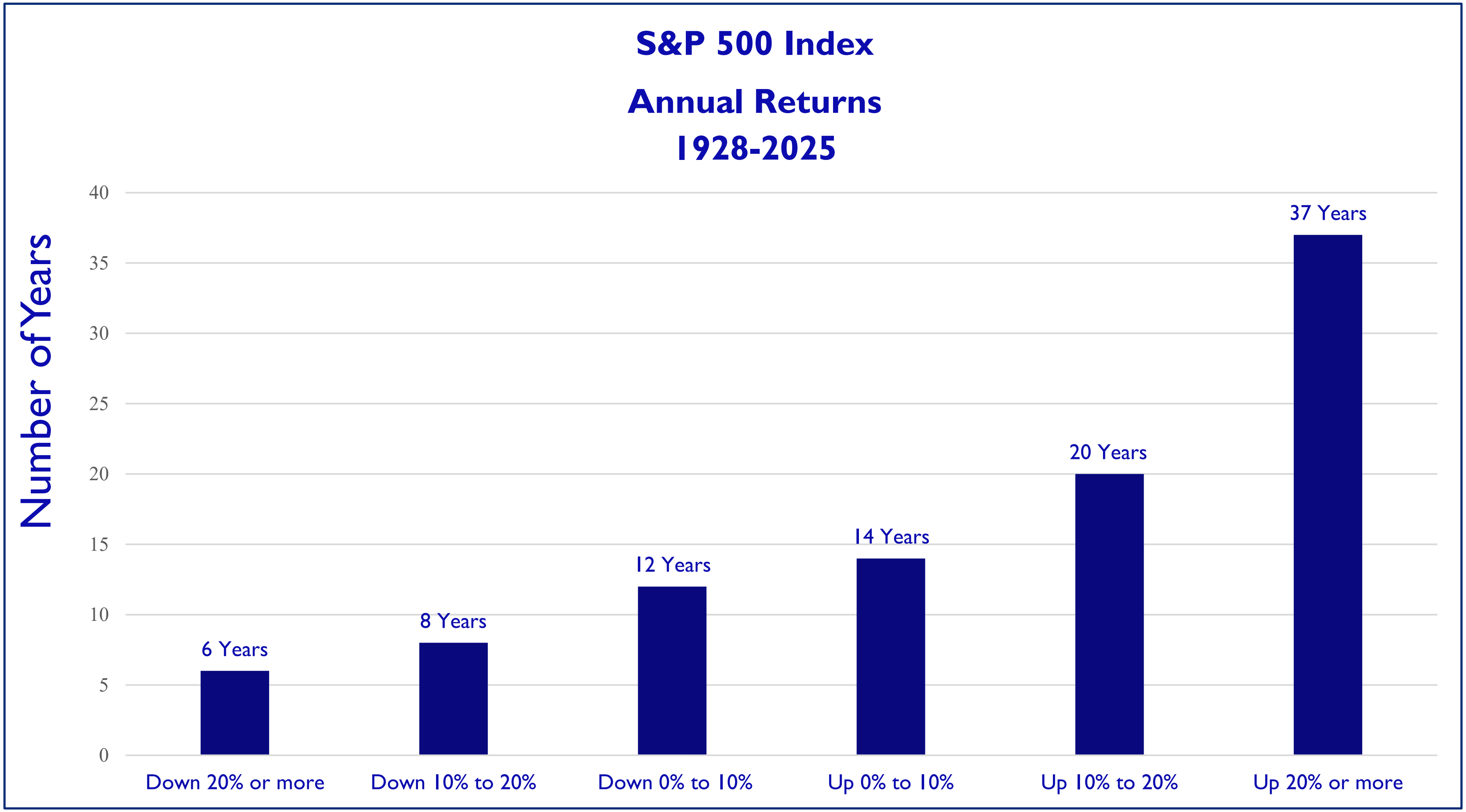
ASSUMPTIONS @ JANUARY 1, 2027

10 YEAR TREASURY = 4% to 5.5%

SPX PRICE @ 1/1/26 = $6846

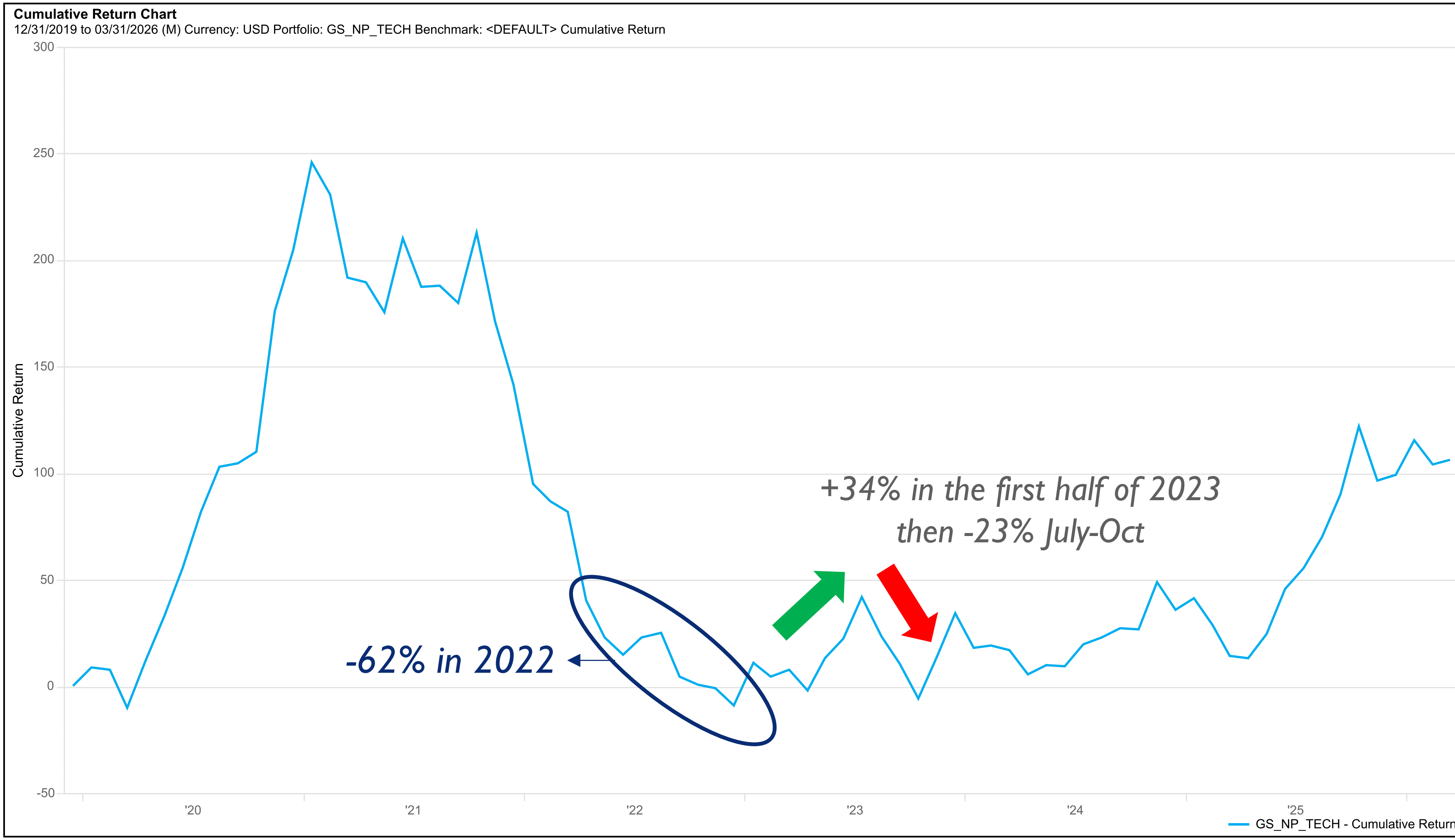
	NORMAL GLOBAL GROWTH	WEAK GLOBAL GROWTH
FY2027 SPX EPS	$353	$330
P/E	23x	19x
SPX PRICE TARGET @ 1/1/27	$8119	$6270
RETURN	+19%	-8%

DISPERSION OF S&P 500 INDEX RETURNS



Source: Bloomberg

GOLDMAN SACHS NON-PROFITABLE TECH INDEX



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

DSM CAPITAL PARTNERS

APPENDIX

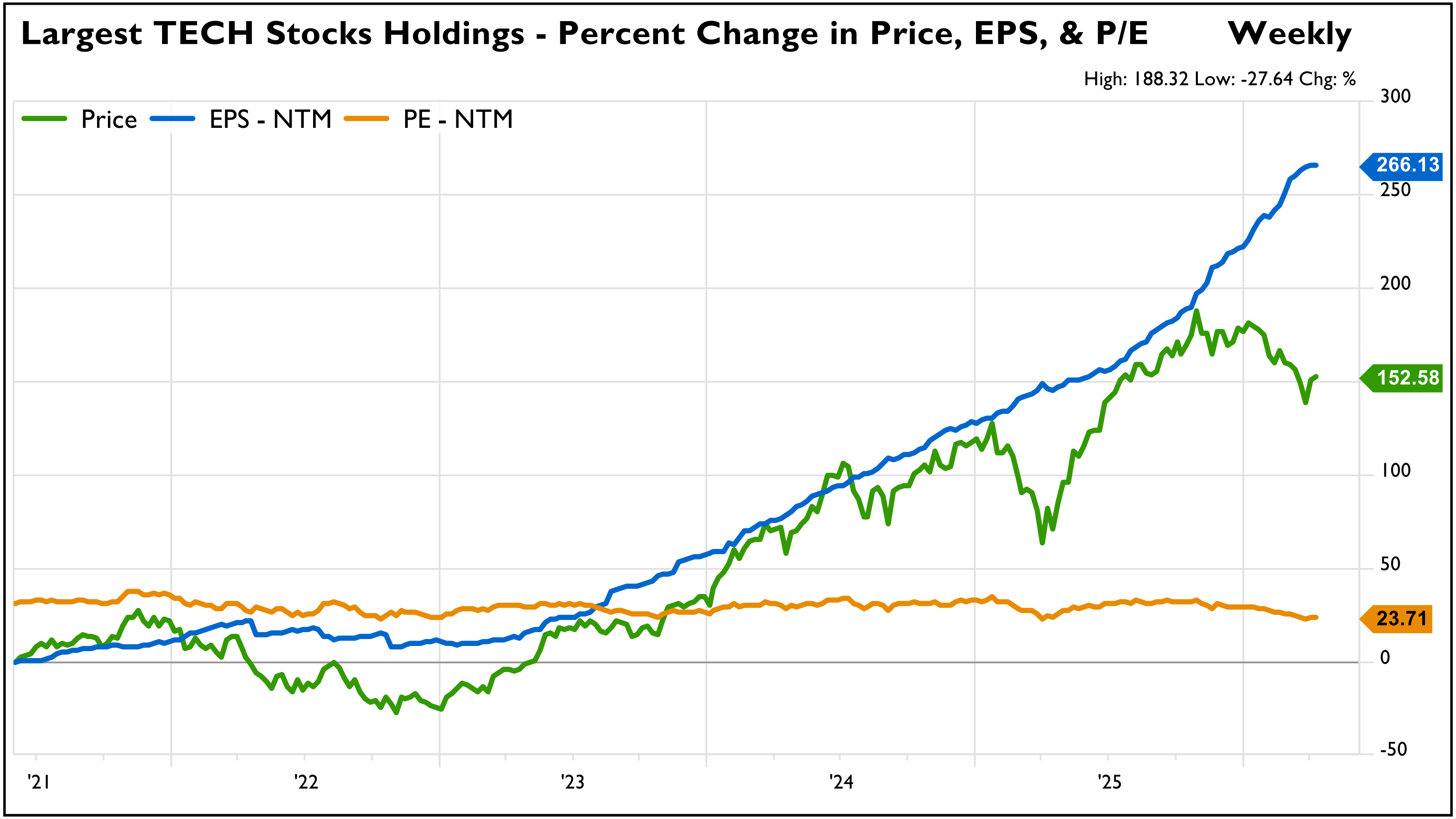
DIGITAL DRIVERS AND BIG TECH

2020'S DIGITAL DRIVERS

- Artificial Intelligence → Alphabet, Amazon, Arista, ASML, Autodesk, Cadence Design, Entegris, Everpure, Intuit, Meta, Microsoft, Nvidia, Oracle, ServiceNow
- Semi Enablers → ASML, Broadcom, Candace Design, Entegris, Everpure, Nvidia, Taiwan Semiconductors, Teradyne, Tower Semiconductor
- Data Analytics → Alphabet, Amazon, Fair Isaac, Intuit, Microsoft, Nvidia, Oracle, ServiceNow
- Cloud → Alphabet, Amazon, Arista, Everpure, Microsoft, Oracle, SAP SE
- Omni-Channel Commerce → Alphabet, Amazon, Mastercard, Visa
- Internet Of Things/Physical AI → Microsoft, Nvidia, Teradyne
- Online Advertising → Alphabet, Amazon, Meta, Microsoft
- Niche/Emerging: AR/VR → Meta, Microsoft
- Digital Payments → Mastercard, Visa
- Cyber Security → Microsoft

Source: DSM

EIGHT LARGEST TECH STOCK POSITIONS AMZN, ANET, AVGO, GOOGL, MSFT, NVDA, SAP, TSM



Source: FactSet; 7 April 2026.

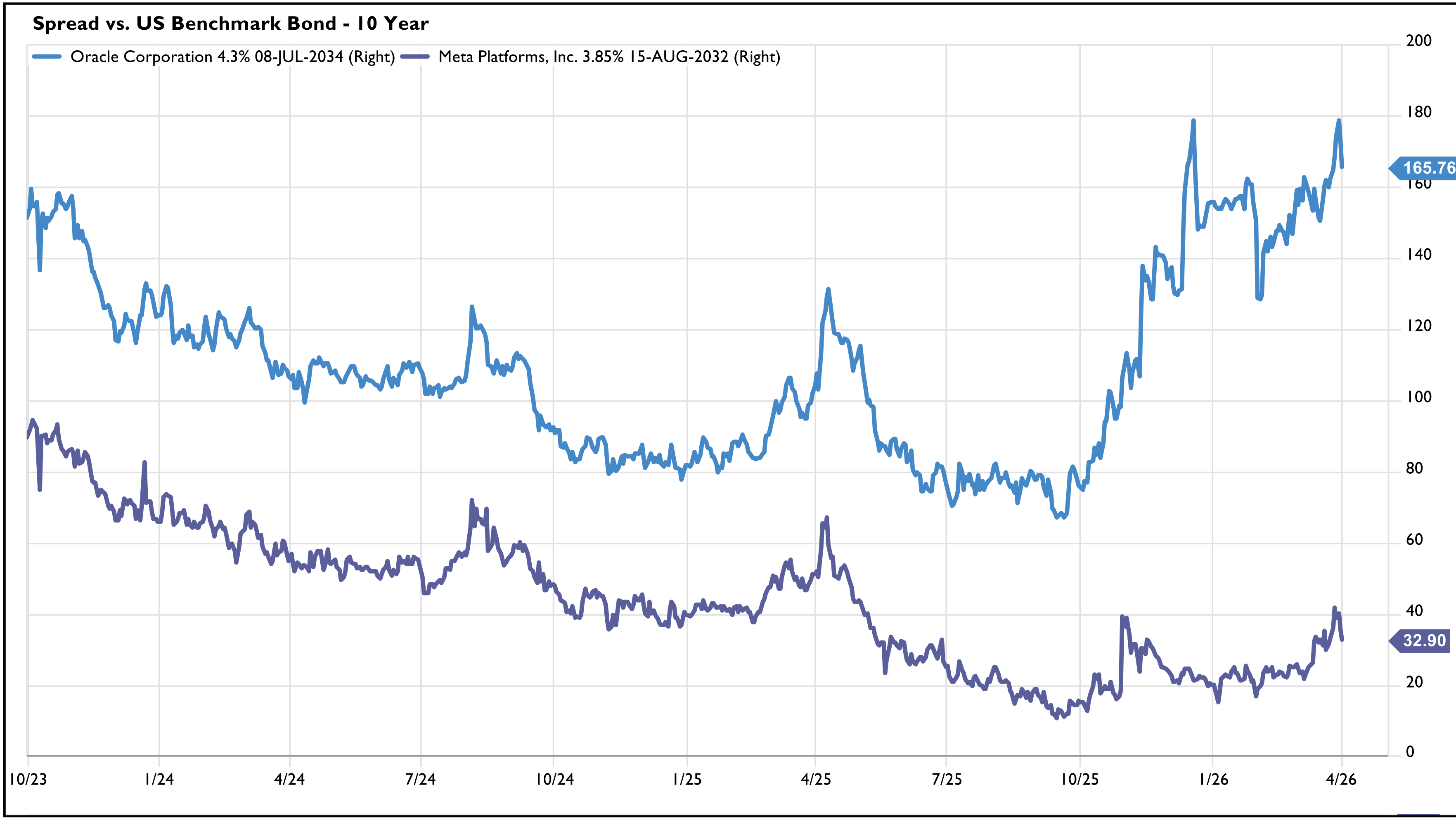
TECH GIANTS

We have researched and analyzed these companies for many years.

We will sell when:

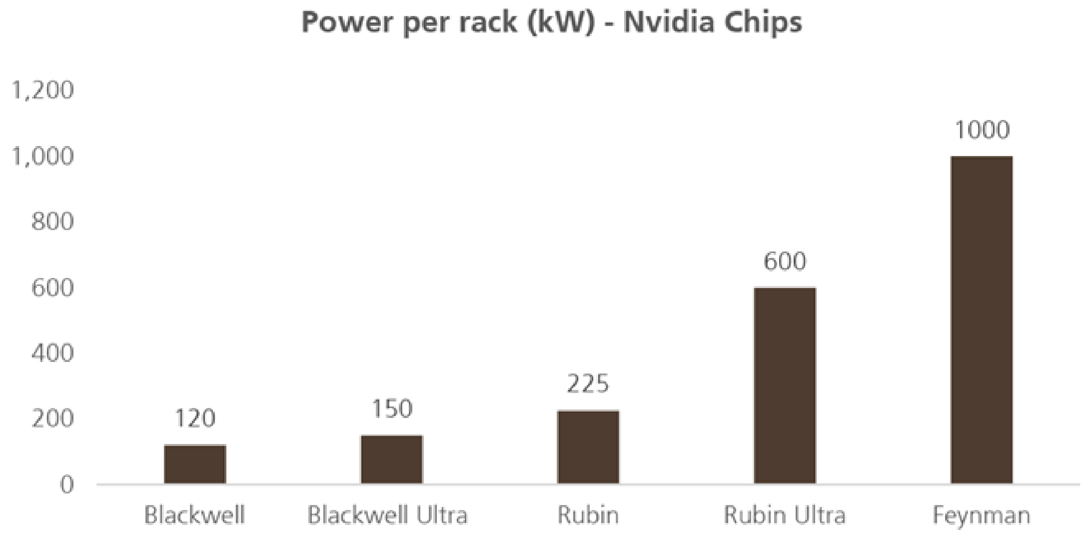
1) Utilizing our valuation discipline the stocks reach "full" valuation.
2) Our research leads to concerns of a business "stumble".
3) The businesses "stumble" unexpectedly.

ORCL AND META CREDIT SPREADS VS. TREASURIES



Source: Factset. 02 April 2026.

WHY GPUS ARE LONG-LIVED ASSETS



- Rack power density is projected to increase nearly 5x over three years, far beyond what current datacenters can support.
- Upgrading legacy facilities would likely require full electrical replacement and new power sourcing – essentially a rebuild.
- It will be more efficient to deploy new GPUs in datacenters purpose-built for higher power loads.
- Older GPUs are expected to remain productive in existing facilities as long as their marginal cost per token stays below what customers are willing to pay.
- This is why A100s (4-5 years old) and even V100s (7-8 years old) have remained economically viable.
- The cost to operate even very high-powered racks is projected to remain far below the hourly rates charged (e.g., ~$12/hour in electricity vs. ~$500-800/hour to rent a 120 kW rack).
- Because rack pricing is expected to remain well above power costs, older systems should continue to be economical to run even if next-gen GPUs deliver dramatically lower cost-per-token. Electricity is typically 30-50% of operating costs.

Source: UBS estimates, "Quantifying the per GW AI server demand". November 21, 2025

DSM CAPITAL PARTNERS

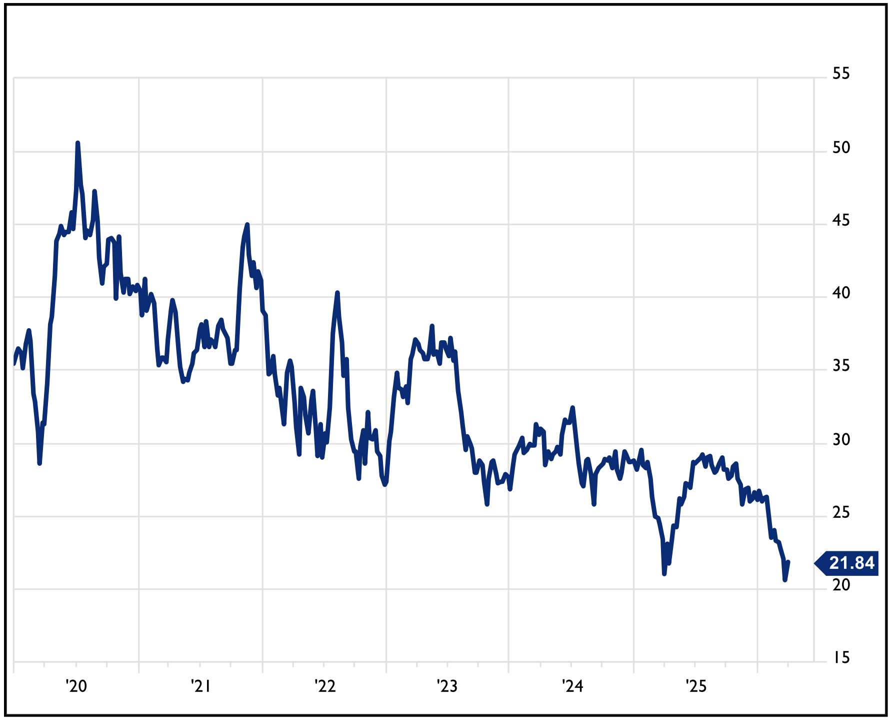
APPENDIX

VALUATION ENHANCES RETURN

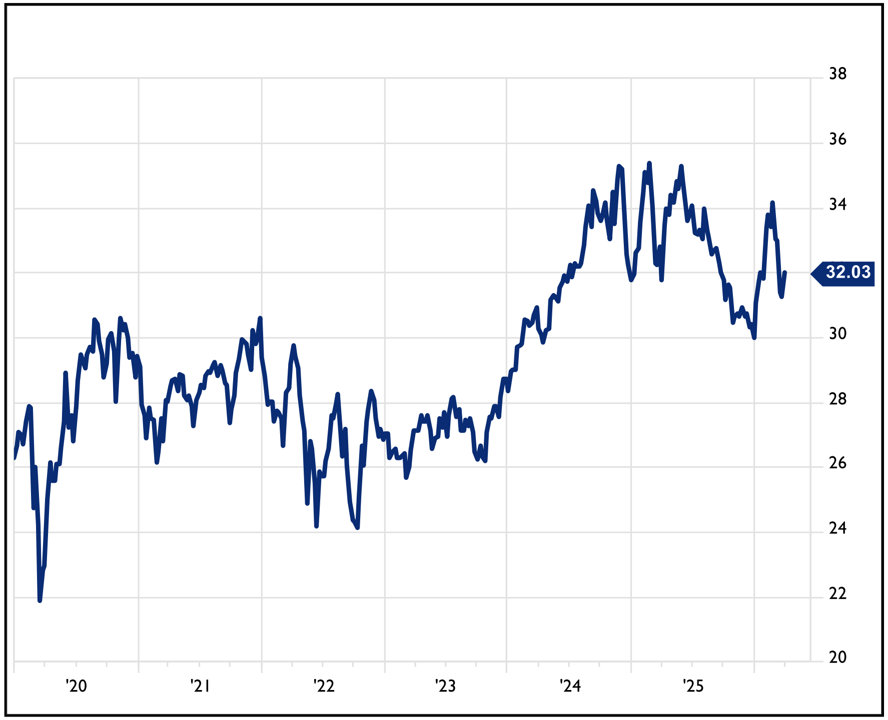
FOUNDATIONAL TECH VS. NON-TECH: FAVORS "THE BIG FIVE"

P/Es Since 2020

AMZN, GOOG, META, MSFT, NVDA



COST, KO, PG, CTAS, WMT, LIN



Source: FactSet; 2 April 2026.
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HIGH QUALITY VS. LOW QUALITY

DSM Capital's Global Growth Portfolio High Quality = Predictability		Select Global Companies Low Quality = Unpredictability	
Security Name	**High Quality Characteristics**	**Security Name**	**Low Quality Characteristics**
NVIDIA CORP		TESLA INC	
MICROSOFT CORP	Dominant Players with Growing Share and Widening Moats	JPMORGAN CHASE	Competitive / Commodity Businesses
BROADCOM INC		EXXON MOBIL CORP	
ALPHABET INC-A		BANK OF AMERICA	
TAIWAN SEMIC-ADR	Growing Total Addressable Markets	CISCO SYSTEMS	Unpredictable Cyclical Businesses
AMAZON.COM INC		MORGAN STANLEY	
ARISTA NETWORKS		HSBC HOLDING-ADR	
SIEMENS ENERGY A	Solid Balance Sheets and Returns on Equity	AMERICAN EXPRESS	Volatile Sales and Earnings
GE VERNOVA INC		WALT DISNEY CO/T	
NEXT VISION STAB		SHELL PLC-ADR	
META PLATFORMS-A	Consistent Management Execution	AT&T INC	Leveraged Balance Sheets
HD HYUNDAI ELECT		GOLDMAN SACHS GP	
SAP SE		RTX CORP	
COCA-COLA HBC AG	Predictable and Sustainable Revenue Growth	VERIZON COMMUNIC	Capital Intensive
GENERAL ELECTRIC		TEXAS INSTRUMENT	
HOWMET AEROSPACE		CATERPILLAR INC	
REDDIT INC-A	Stable or Improving Margins	BOEING CO/THE	Negative / Low Free Cash Flow
MERCADOLIBRE INC		PROGRESSIVE CORP	
ASML HOLDING-NY		NEXTERA ENERGY	
STRAUMANN HLDG-R	Predictable Cost Structures	CITIGROUP INC	Extremely High P/E Companies
DEXCOM		HONEYWELL INTL	
UBER TECHNOLOGIE		DEERE & CO	
VISA INC-CLASS A	Low Entry Valuation Reduces P/E Multiple Risk and Drives Appreciation	LOWE'S COS INC	Unproven Business Models
NETFLIX INC		CONOCOPHILLIPS	
INTUIT INC		UBS GROUP AG	Unprofitable Business Models
ORACLE CORP	Transformative Technology / AI / Cloud Focused Businesses	ABB LTD-REG	
EVERPURE INC-A		NIKE INC -CL B	
MASTERCARD INC-A		INTEL CORP	
TOWER SEMICONDCT		THE CIGNA GROUP	
BOOKING HOLDINGS		ATLAS COPCO-A	
AUTODESK INC		SWISS RE AG	
CADENCE DESIGN		BASF SE	
ROLLS-ROYCE HOLD			
SPOTIFY TECHNOLO			
HYOSUNG HEAVY IN			
GRAB HOLDINGS LT			
ENTEGRIS INC			
TERADYNE INC			
SERVICENOW INC			
BOSTON SCIENTIFC			
FAIR ISAAC CORP			
CSG NV			

VALUATION MATTERS

LVMH (MC FP)		META (META)
$377 B	Market Capitalization	$1,664 B
Moderate	Barriers-to-Entry	High
Many	# of Competitors	Few
Moderate	Economic Cyclicality	Low
Moderate-High	Customer Loyalty	High
High	Price Competition	Moderate-Low
Yes	Global	Yes
Low	Government Involvement	Moderate-High
High	Management Quality	High
10% / 12%	Historic Rev / EPS Growth	18% / 24%
6% / 12%	Projected Rev / EPS Growth	15% / 20%
9% / 20%	ROA / ROE	25% / 37%
20x to 37x	7 Year Historic P/E Range*	12x to 27x
25x	**Current P/E**	**19x**

*Normalized

Source: Bloomberg / December 31, 2025

TECH RESEARCH-SCREENING RESULTS – GLOBAL GROWTH

$10B+ Market Caps

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

^Non-Tech GICS sector companies DSM designates as Technology

DSM CAPITAL PARTNERS

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VALUATION DRIVES RISK AND REWARD

DSM TECHNOLOGY COMPANIES

Security Name	OPPORTUNITY Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio
TOWER SEMICONDCT	63x	44%	1.4
TERADYNE INC	50x	34%	1.5
ASML HOLDING-NY	37x	18%	2.1
ARISTA NETWORKS	37x	18%	2.0
CADENCE DESIGN	34x	15%	2.4
ENTEGRIS INC	34x	14%	2.5
MERCADOLIBRE INC^	33x	41%	0.8
EVERPURE INC-A	26x	17%	1.5
BROADCOM INC	24x	50%	0.5
SERVICENOW INC	24x	20%	1.2
ALPHABET INC-A^	24x	10%	2.4
FAIR ISAAC CORP	24x	31%	0.8
TAIWAN SEMIC-ADR	24x	35%	0.7
AMAZON.COM INC^	22x	18%	1.2
NVIDIA CORP	21x	43%	0.5
MICROSOFT CORP	21x	18%	1.2
SAP SE	20x	11%	1.8
AUTODESK INC	19x	22%	0.9
ORACLE CORP	19x	21%	0.9
META PLATFORMS-A^	17x	17%	1.0
INTUIT INC	16x	13%	1.2
AVERAGE	**28x**	**24%**	**1.4**

TECHNOLOGY

Security Name	RISK Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio
CLOUDFLARE INC-A	187x	41%	4.6
TESLA INC^	179x	38%	4.7
PALANTIR TECHN-A	110x	48%	2.3
CROWDSTRIKE HO-A	82x	30%	2.7
SNOWFLAKE INC	82x	24%	3.4
DATADOG INC-A	51x	24%	2.1
PALO ALTO NETWOR	45x	17%	2.7
MONGODB INC	43x	12%	3.7
DELTA ELEC	41x	40%	1.0
SAILPOINT INC	40x	16%	2.5
ZSCALER INC	33x	50%	0.7
DASSAULT SYSTEME	13x	3%	5.1
AVERAGE	**75x**	**28%**	**3.0**

^**Non-Tech GICS sector companies DSM designates as Technology**

Source: Bloomberg; 07 April 2026

VALUATION DRIVES RISK AND REWARD

DSM NON-TECH HOLDINGS

	OPPORTUNITY		
Security Name	Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio
GE VERNOVA INC	62x	67%	0.9
NEXT VISION STAB	61x	22%	2.7
HOWMET AEROSPACE	51x	16%	3.2
GRAB HOLDINGS LT	39x	49%	0.8
GENERAL ELECTRIC	38x	15%	2.5
SIEMENS ENERGY A	37x	69%	0.5
MERCADOLIBRE INC	33x	41%	0.8
HD HYUNDAI ELECT	33x	37%	0.9
HYOSUNG HEAVY IN	33x	16%	2.1
SPOTIFY TECHNOLO	32x	20%	1.6
ROLLS-ROYCE HOLD	32x	23%	1.4
NETFLIX INC	32x	24%	1.3
REDDIT INC-A	27x	34%	0.8
STRAUMANN HLDG-R	26x	11%	2.4
DEXCOM	26x	17%	1.5
MASTERCARD INC-A	25x	16%	1.6
ALPHABET INC-A	24x	10%	2.4
VISA INC-CLASS A	23x	14%	1.7
AMAZON.COM INC	22x	18%	1.2
CSG NV	22x	27%	0.8
UBER TECHNOLOGIE	21x	3%	6.5
BOSTON SCIENTIFC	18x	13%	1.4
META PLATFORMS-A	17x	17%	1.0
COCA-COLA HBC AG	17x	8%	2.2
BOOKING HOLDINGS	16x	16%	1.0
AVERAGE	**31x**	**24%**	**1.7**

OTHER NON-TECH

	RISK		
Security Name	Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio
TITAN CO LTD	63x	24%	2.6
HEICO CORP	47x	14%	3.5
COSTCO WHOLESALE	47x	12%	4.1
INTUITIVE SURGIC	45x	12%	3.6
IDEXX LABS	40x	11%	3.5
CINTAS CORP	32x	11%	3.0
HERMES INTL	31x	12%	2.6
ECOLAB INC	31x	13%	2.4
TRANE TECHNOLOGI	29x	13%	2.3
CHIPOTLE MEXICAN	29x	13%	2.3
EDWARDS LIFE	27x	12%	2.2
DLF LTD	27x	15%	1.8
MOODY'S CORP	26x	12%	2.2
ABB LTD-REG	26x	9%	2.9
FAIR ISAAC CORP	24x	31%	0.8
L'OREAL	24x	8%	3.0
S&P GLOBAL INC	22x	12%	1.8
ZOETIS INC	17x	9%	1.9
WOLTERS KLUWER	12x	9%	1.3
TRADE DESK INC-A	11x	15%	0.7
AVERAGE	**31x**	**13%**	**2.4**

STAPLES

	RISK		
Security Name	Fwd 4Q P/E to Mar'27	LT EPS Growth	PEG Ratio
WALMART INC	42x	10%	4.1
TJX COS INC	31x	8%	3.8
COCA-COLA CO/THE	24x	7%	3.3
GIVAUDAN-REG	22x	6%	3.8
COLGATE-PALMOLIV	22x	6%	3.9
HOME DEPOT INC	21x	6%	3.5
PROCTER & GAMBLE	20x	4%	4.5
NESTLE SA-REG	18x	6%	3.2
PEPSICO INC	18x	6%	3.1
DANONE	18x	4%	4.0
RELX PLC - ADR	18x	12%	1.5
BEIERSDORF-ADR	16x	2%	6.6
UNILEVER PLC	15x	7%	2.2
RECKITT BENCKISE	15x	6%	2.6
KEURIG DR PEPPER	11x	9%	1.3
AVERAGE	**21x**	**7%**	**3.4**

Source: Bloomberg; 07 April 2026

EARNINGS AND REVENUE SCORECARD – GLOBAL GROWTH

PREDICTABLE EARNINGS GROWTH DRIVES STOCK PRICES

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	CY 2024[<]	CY 2023[+]	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	AVG
EPS % "Beat" vs. Consensus*	6	5	6	8	8	9	5	9	12[#]	7	6	6	5	3	**7**
EPS % YoY Growth (Ex Options)^	**43**	**37**	**33**	**31**	**32[>]**	**25**	**14**	**34[#]**	**15**	**21**	**26**	**34**	**24**	**18**	**25**
Revenue % YoY Growth^	26	26	24	21	18[>]	19	17	28	15	19	22	26	25	18	**21**
FWD 4Q P/E from DSM's quarter-end portfolio pager^	26.5x	28.1x	26.7x	24.7x	25.5x	24.6x	18.4x	24.4x	30.3x	24.4x	21.3x	22.6x	18.8x	20.2x	**22.7x**

As of 03/05/26

*Source: Bloomberg

^Source: DSM

<For 2024, 2Q 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 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, 4Q 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 excludes NVIDIA's earnings growth of 593% (including this portfolio earnings grew by 70% YOY); 2Q 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.com'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 2015-2024, results are averaged across the four quarters and P/E is from Q4.

DSM CAPITAL PARTNERS

VALUATION ENHANCES RETURN

P/E Chart Most Likely Case Scenario

DSM Portfolio	Fwd 4Q P/E to Mar'27^
GE VERNOVA INC	54x
TOWER SEMICONDCT	53x
NEXT VISION STAB	51x
HOWMET AEROSPACE	43x
TERADYNE INC	37x
ASML HOLDING-NY	35x
GENERAL ELECTRIC	34x
SIEMENS ENERGY A	34x
SPOTIFY TECHNOLO	31x
CADENCE DESIGN	31x
HD HYUNDAI ELECT	30x
NETFLIX INC	30x
HYOSUNG HEAVY IN	29x
ARISTA NETWORKS	29x
ENTEGRIS INC	29x
MERCADOLIBRE INC	28x
ROLLS-ROYCE HOLD	27x
ALPHABET INC-A	27x
STRAUMANN HLDG-R	25x
FAIR ISAAC CORP	25x
MASTERCARD INC-A	24x
DEXCOM	24x
TAIWAN SEMIC-ADR	23x
CSG NV	22x
GRAB HOLDINGS LT	22x
SERVICENOW INC	22x
VISA INC-CLASS A	22x
AMAZON.COM INC	22x
EVERPURE INC-A	22x
ORACLE CORP	20x
BROADCOM INC	20x
MICROSOFT CORP	19x
SAP SE	19x
UBER TECHNOLOGIE	19x
NVIDIA CORP	19x
REDDIT INC-A	19x
AUTODESK INC	18x
META PLATFORMS-A	18x
BOSTON SCIENTIFC	17x
BOOKING HOLDINGS	16x
COCA-COLA HBC AG	16x
INTUIT INC	15x
DSM WEIGHTED AVERAGE	**23x**

Earnings Win

Today^		Most Likely Scenario	2029
Price	$23	Unchanged	$23
Earnings	$1	27%	$2
P/E	23x	2.9 Years	11.5x

Today^		Low Scenario	2029
Price	$23	Unchanged	$23
Earnings	$1	22%	$2
P/E	23x	3.5 Years	11.5x

Today^		Lower Scenario	2031
Price	$23	Unchanged	$23
Earnings	$1	15%	$2
P/E	23x	5.0 Years	11.5x

Low Quality Businesses	Fwd 4Q P/E to Mar'27*
ZURICH INSURANCE	NM
TATA STEEL LTD	89x
EATON CORP PLC	27x
NEXTERA ENERGY	23x
CHEVRON CORP	20x
T-MOBILE US INC	20x
BASF SE	19x
EXXON MOBIL CORP	18x
CONOCOPHILLIPS	17x
GOLDMAN SACHS GP	15x
MORGAN STANLEY	15x
DEUTSCHE TELEKOM	14x
JPMORGAN CHASE	14x
NATIONAL GRID PL	13x
AT&T INC	12x
PROGRESSIVE CORP	12x
SHELL PLC	12x
WELLS FARGO & CO	12x
BANK OF AMERICA	11x
RIO TINTO PLC	11x
CITIGROUP INC	11x
VERIZON COMMUNIC	10x
COMCAST CORP-A	8x
AVERAGE	**18x**

^DSM GG Estimates, Fwd 4Q P/E Mar'26 to Mar'27

#Bloomberg Estimates April 7, 2026

DSM CAPITAL PARTNERS

APPENDIX

AMERICAN INNOVATION
DRIVES RETURNS

INNOVATION DRIVES RETURNS

	Annualized Index Returns Ending March 31, 2026 (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	18.81	21.16	12.75	16.82	12.47	8.53	10.44	11.16
S&P 500 INDEX	17.77	18.27	12.04	14.13	10.51	8.26	9.98	11.23
RUSSELL 1000 VALUE INDEX	15.81	14.26	9.39	10.55	8.09	7.67	9.06	9.67
MSCI EU (Inception Date 12/31/1998)	20.01	14.04	9.56	9.24	5.90	5.76	N/A	N/A
MSCI EM (Inception Date 12/31/1987)	30.26	15.36	4.13	8.24	5.77	8.65	6.26	9.35

Source: Bloomberg

REVERSION TO THE MEAN?

Historic averages no longer exist.

There is no mean to revert to.

TOP 20 EU COMPANIES BY MARKET CAP

1990		2026*	
LAURITZEN HLDG-B	$38 B	ASML HOLDING NV	$501 B
BP PLC	$34 B	ROCHE HOLDING AG	$320 B
BT GROUP PLC	$33 B	NOVARTIS AG-REG	$307 B
SHELL TRANSP-REG	$29 B	ASTRAZENECA PLC	$301 B
ROCHE HOLDING AG-GENUSSCHEIN	$29 B	HSBC HOLDINGS PL	$277 B
TIS NV	$27 B	SHELL PLC	$267 B
NESTLE SA-REG	$20 B	LVMH MOET HENNE	$266 B
ALLIANZ SE-REG	$20 B	NESTLE SA-REG	$252 B
DAIMLER-BENZ AG	$17 B	L'OREAL	$215 B
DEUTSCHE BANK-RG	$16 B	SAP SE	$210 B
GRAND MET LTD	$13 B	TOTALENERGIES SE	$204 B
GUINNESS PLC	$13 B	HERMES INTL	$196 B
TOTALENERGIES SE	$12 B	SIEMENS AG-REG	$191 B
MARKS & SPENCER	$12 B	DEUTSCHE TELEKOM	$183 B
IMPERIAL CHEMICAL INDUSTRIES	$12 B	INDITEX	$177 B
BARCLAYS PLC	$11 B	BANCO SANTANDER	$161 B
ALCATEL LUCENT SAS	$11 B	ARM HOLDINGS PLC	$161 B
INVENSYS INTERNATIONAL HOLDINGS	$11 B	NOVO NORDISK-B	$159 B
UNILEVER PLC	$11 B	ALLIANZ SE-REG	$159 B
TELEFONICA	$10 B	RIO TINTO PLC	$156 B

Source: Bloomberg

**as of 31 March 2026*

TOP 20 US COMPANIES BY MARKET CAP

1990		2026*	
IBM	$65 B	NVIDIA CORP	$4,238 B
EXXON	$64 B	APPLE INC	$3,726 B
GENERAL ELECTRIC	$50 B	ALPHABET INC-A	$3,475 B
ALTRIA GROUP	$48 B	MICROSOFT CORP	$2,749 B
BRISTOL-MYER SQUIBB	$35 B	AMAZON.COM INC	$2,236 B
MERCK	$35 B	BROADCOM INC	$1,465 B
WALMART	$34 B	META PLATFORMS-A	$1,448 B
AT&T	$33 B	TESLA INC	$1,395 B
COCA-COLA	$31 B	BERKSHIRE HATH-A	$1,033 B
PROCTER & GAMBLE	$30 B	WALMART INC	$991 B
CIGNA	$29 B	ELI LILLY & CO	$869 B
BELLSOUTH	$26 B	JPMORGAN CHASE	$793 B
CHEVRON	$26 B	EXXON MOBIL CORP	$707 B
DU PONT	$25 B	VISA INC-CLASS A	$590 B
JOHNSON & JOHNSON	$24 B	JOHNSON&JOHNSON	$589 B
MOBIL	$24 B	MASTERCARD INC-A	$446 B
VERIZON	$21 B	COSTCO WHOLESALE	$442 B
GENERAL MOTORS	$21 B	ORACLE CORP	$423 B
PEPSICO	$20 B	CHEVRON CORP	$413 B
ATLANTIC RICHFIELD	$20 B	NETFLIX INC	$406 B

Source: Bloomberg

**as of 31 March 2026*

RUSSELL 1000 GROWTH – TOP 15 HOLDINGS

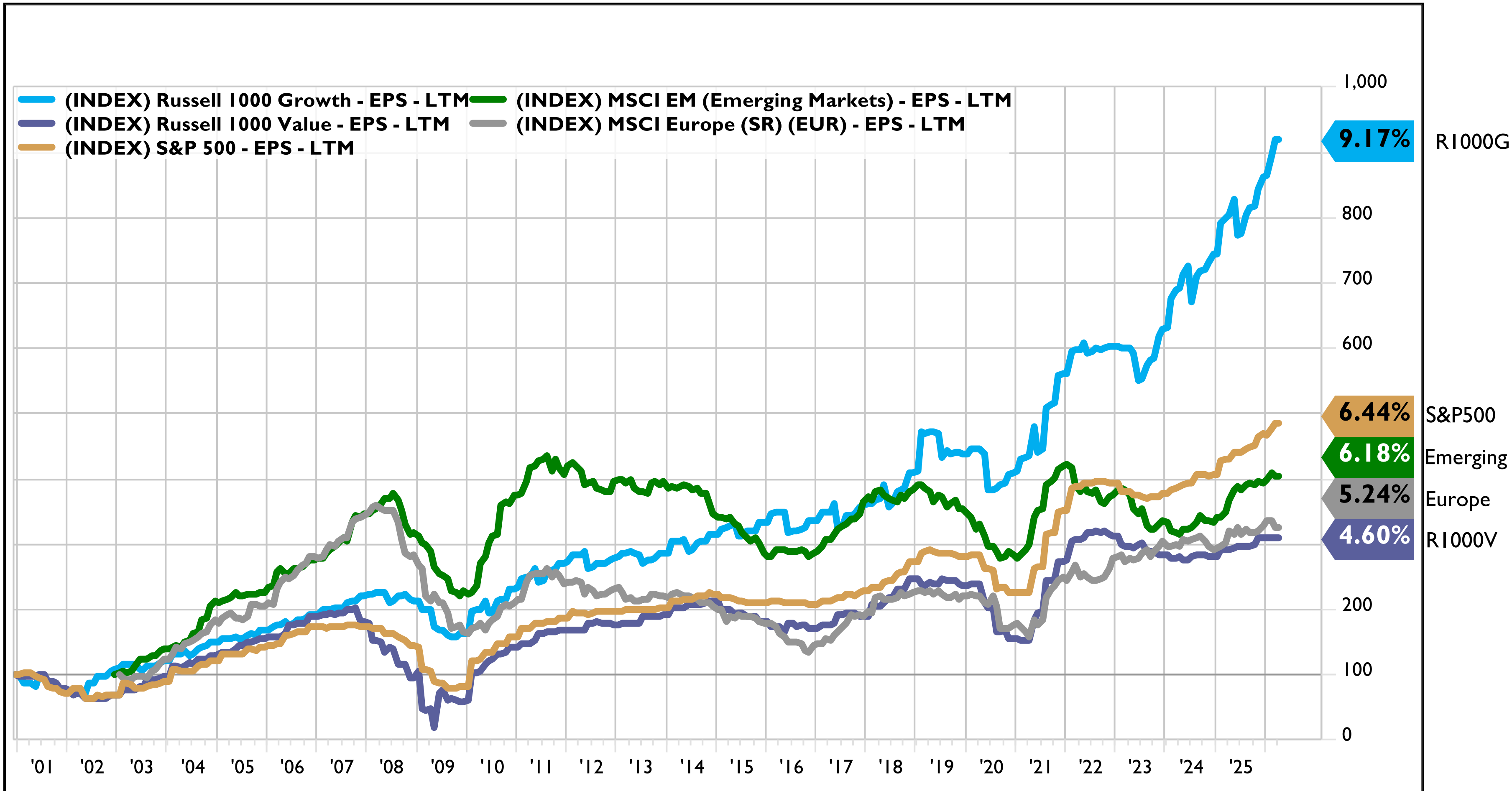
12/31/25	12/31/23	12/31/19	12/31/16	12/31/10	12/31/07
NVIDIA 12%	APPLE 12%	APPLE 9%	APPLE 6%	EXXON MOBIL 5%	MICROSOFT 4%
APPLE 11%	MICROSOFT 12%	MICROSOFT 8%	MICROSOFT 4%	APPLE 4%	APPLE 2%
MICROSOFT 10%	ALPHABET 6%	ALPHABET 5%	ALPHABET 3%	IBM 3%	CISCO 2%
ALPHABET 6%	AMAZON.COM 5%	AMAZON.COM 3%	AMAZON.COM 2%	ALPHABET 2%	ALPHABET 2%
BROADCOM 5%	NVIDIA 6%	META 5%	META 4%	MICROSOFT 2%	INTEL 2%
AMAZON 5%	META 3%	VISA 2%	WALT DISNEY 2%	ORACLE 2%	HP 2%
TESLA 4%	TESLA 3%	UNITEDHEALTH 2%	HOME DEPOT 2%	CISCO 2%	PEPSICO 2%
META 4%	ELI LILLY 2%	MASTERCARD 2%	COMCAST 1%	COCA-COLA 2%	IBM 2%
ELI LILLY 3%	BROADCOM 2%	MERCK 1%	UNITEDHEALTH 1%	SCHLUMBERGER 2%	SCHLUMBERGER 1%
VISA 2%	VISA 2%	CISCO 1%	VISA 1%	HP 2%	EXXON MOBIL 1%
MASTERCARD 2%	UNITEDHEALTH 2%	BOEING 1%	ALTRIA 1%	PHILIP MORRIS 1%	MERCK 1%
ABBVIE 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%
PALANTIER 1%	COSTCO 1%	COCA-COLA 1%	AMGEN 1%	INTEL 1%	ALTRIA 1%
COSTCO 1%	ABBVIE 1%	NVIDIA 1%	VERIZON 1%	RTX 1%	ORACLE 1%

	12/31/25	12/31/23	12/31/19	12/31/16	12/31/10	12/31/07
Tech Total Weight^	**55%**	**46%**	**33%**	**20%**	**19%**	**17%**
Tech Net Income (Adj) ^	**$671B***	**$380B**	**$180B**	**$99B**	**$100B**	**$63B**

^DSM designated IT sector
*12 months ending December 31, 2025

Source: Bloomberg; December 31, 2025

COMPARABLE INDEX EPS GROWTH RATES



Source: FactSet. 02 April 2026

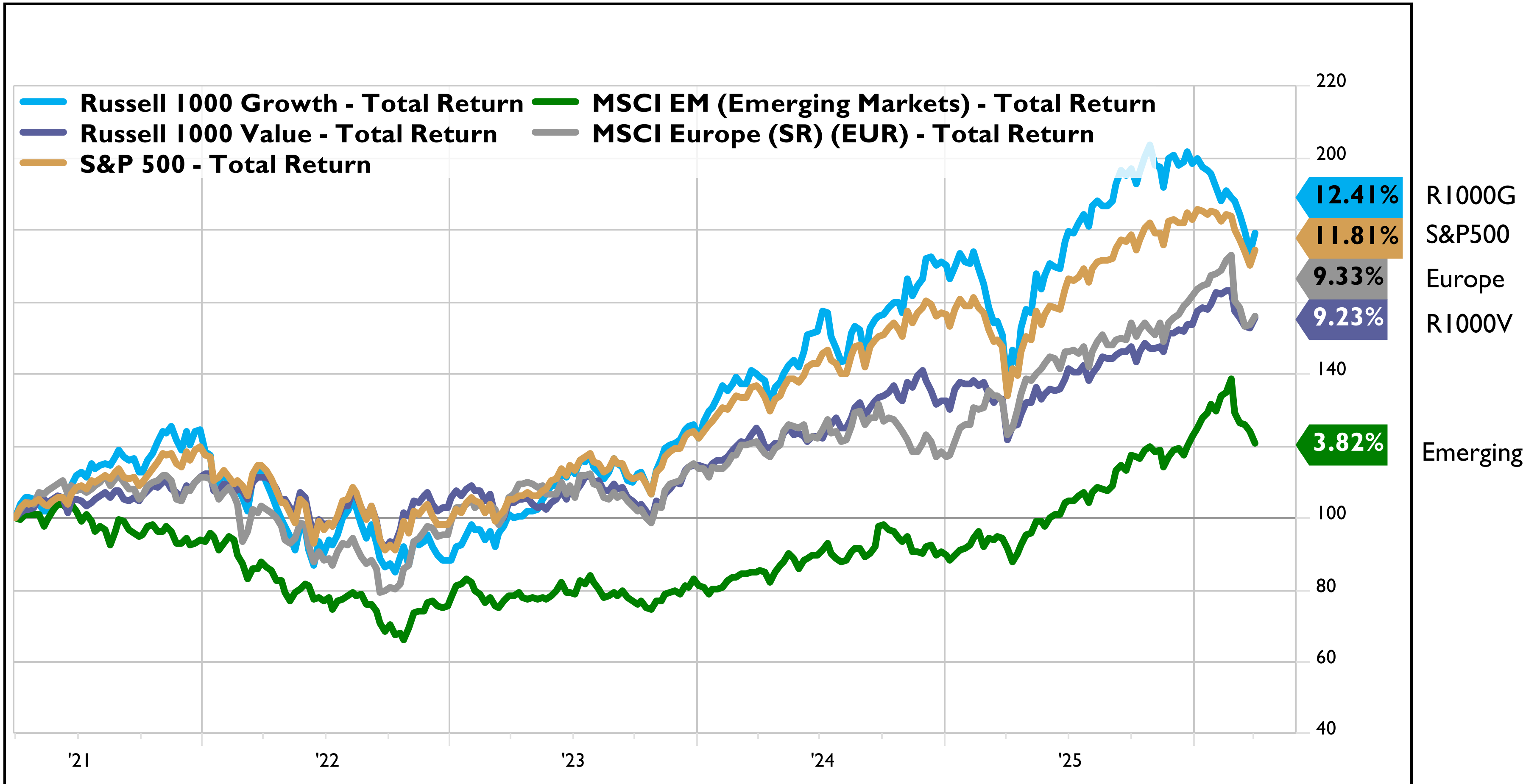
This presentation is for informational purposes only. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or 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.

DSM CAPITAL PARTNERS

APPENDIX

GEOGRAPHIC RETURNS

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



Source: FactSet; 5 YR to 31 March 2026

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 ($Bil)	2026 P/E*	LT EPS Growth*	Market Cap ($Bil)	2026 P/E*	LT EPS Growth*	Market Cap ($Bil)	2026 P/E*	LT EPS Growth*
DIGITAL ERA									
Average	159	34.3	20%	848	38.1	24%	169	23.2	13%
Total Market Cap	1431			29667			2372		
OLD ECONOMY									
Average	143	21.9	9%	267	28.9	12%	52	26.0	21%
Total Market Cap	6157			12280			1032		
OTHER									
Average	99	13.1	11%	257	16.3	11%	79	19.4	13%
Total Market Cap	4746			4875			5237		
TOTAL TOP 100									
Average	123	20.0	11%	468	33.4	20%	86	20.5	14%
Total Market Cap	12334			46822			8641		

***2026 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; 22 January 2026

GEOGRAPHIC VALUATION ANALYSIS - DIGITAL ERA

EUROPE	Market Cap ($Bil)	2026 P/E*	LTG EPS*
ASML HOLDING NV	536	43.2	26%
SAP SE	277	26.8	10%
PROSUS NV	142	13.3	18%
ARM HOLDINGS PLC	127	56.1	18%
SPOTIFY TECHNOLO	104	34.9	29%
TE CONNECTIVITY	68	20.6	14%
INFINEON TECH	65	24.6	23%
NXP SEMICONDUCTO	59	17.0	4%
ADYEN NV	53	34.5	18%
AVERAGE	**159**	**34.3**	**20%**
Total Market Cap	**1431**		

UNITED STATES	Market Cap ($Bil)	2026 P/E*	LTG EPS*
NVIDIA CORP	4477	24.5	48%
ALPHABET INC-A	3977	27.8	16%
APPLE INC	3656	29.3	13%
MICROSOFT CORP	3345	25.9	14%
AMAZON.COM INC	2501	25.1	19%
META PLATFORMS-A	1629	19.2	14%
BROADCOM INC	1544	29.3	35%
TESLA INC	1489	206.0	33%
VISA INC-CLASS A	637	24.7	16%
ORACLE CORP	511	24.1	27%
MASTERCARD INC-A	476	27.7	15%
MICRON TECH	446	9.8	60%
ADV MICRO DEVICE	412	38.4	42%
PALANTIR TECHN-A	394	164.4	49%
NETFLIX INC	380	26.3	17%
CISCO SYSTEMS	293	17.5	8%
LAM RESEARCH	277	41.8	15%
IBM	275	24.1	7%
INTEL CORP	269	84.9	9%
APPLIED MATERIAL	253	31.6	10%
SALESFORCE INC	213	17.5	13%
KLA CORP	197	37.9	12%
AMPHENOL CORP-A	186	35.3	39%
TEXAS INSTRUMENT	176	31.2	9%
APPLOVIN CO-CL A	176	35.5	75%
ARISTA NETWORKS	174	41.4	20%
UBER TECHNOLOGIE	171	20.5	-4%
QUALCOMM INC	169	13.3	5%
BOOKING HOLDINGS	166	19.3	18%
INTUIT INC	152	21.9	14%
ANALOG DEVICES	151	30.1	17%
SERVICENOW INC	133	31.3	25%
PALO ALTO NETWOR	127	45.2	13%
ADOBE INC	123	12.6	14%
CROWDSTRIKE HO-A	114	96.4	16%
AVERAGE	**848**	**38.1**	**24%**
Total Market Cap	**29667**		

EM Markets Ex China	Market Cap ($Bil)	2026 P/E*	LTG EPS*
TSMC	1443	20.5	8%
TATA CONSULTANCY	124	20.9	5%
MERCADOLIBRE INC	109	35.9	34%
DELTA ELEC	102	36.1	42%
HON HAI	99	12.6	23%
DELTA ELEC THAI	78	77.6	25%
INFOSYS LTD	75	22.5	8%
MEDIATEK	75	21.4	14%
LARSEN & TOUBRO	57	24.7	22%
NASPERS LTD-N	52	11.1	16%
HCL TECH LTD	50	23.9	6%
ASE TECHNOLOGY H	42	22.3	30%
QUANTA COMPUTER	35	13.0	14%
DCI INDONESIA TB	31	NM	45%
AVERAGE	**169**	**23.2**	**13%**
Total Market Cap	**2372**		

DSM CAPITAL PARTNERS

Source: Bloomberg; January 22, 2026 *Market Cap Weighted Avg excl. negative LTG EPS

GEOGRAPHIC VALUATION ANALYSIS - OLD ECONOMY

EUROPE	Market Cap ($Bil)	2026 P/E*	LTG EPS*
ROCHE HLDG-GENUS	357	17.0	4%
LVMH MOET HENNE	348	24.8	2%
NOVARTIS AG-REG	308	16.0	8%
ASTRAZENECA PLC	284	17.8	13%
NOVO NORDISK-B	279	18.1	0%
HERMES INTL	264	44.5	6%
L'OREAL	243	28.2	6%
SIEMENS AG-REG	242	22.0	5%
NESTLE SA-REG	239	16.4	1%
INDITEX	202	25.3	7%
AIRBUS SE	192	26.1	21%
SCHNEIDER ELECTR	156	23.4	13%
SAFRAN SA	150	28.9	20%
ESSILORLUXOTTICA	146	34.3	8%
UNILEVER PLC	142	17.6	4%
ANHEUSER-BUSCH I	141	16.6	12%
SIEMENS ENERGY A	139	34.8	19%
ABB LTD-REG	139	26.2	12%
MEDTRONIC PLC	130	17.0	6%
EATON CORP PLC	130	24.7	13%
BRIT AMER TOBACC	127	12.0	2%
CIE FINANCI-REG	117	25.0	7%
CHRISTIAN DIOR	117	NM	3%
INVESTOR AB-B	115	16.1	24%
SANOFI	114	9.5	7%
AIR LIQUIDE SA	107	21.9	10%
ATLAS COPCO-A	100	31.4	3%
GSK PLC	99	10.2	7%
RHEINMETALL AG	95	42.3	42%
TRANE TECHNOLOGI	87	26.5	14%
BAE SYSTEMS PLC	80	23.7	15%
VINCI SA	80	12.5	5%
RELX PLC	72	20.8	10%
SAINT-GOBAIN GLA	71	NM	7%
DSV A/S	67	26.5	18%
MERCK KGAA	66	15.4	3%
DHL GROUP	63	13.9	8%
THALES SA	61	22.8	13%
LONDON STOCK EX	60	19.1	11%
UCB SA	59	25.1	39%
SIEMENS HEALTHIN	58	18.1	10%
RECKITT BENCKISE	55	17.1	7%
DANONE	55	17.0	4%
AVERAGE	**143**	**21.9**	**9%**
Total Market Cap	**6157**		

UNITED STATES	Market Cap ($Bil)	2026 P/E*	LTG EPS*
BERKSHIRE HATH-A	1048	22.9	4%
ELI LILLY & CO	1031	33.5	20%
WALMART INC	940	40.3	8%
JOHNSON&JOHNSON	528	19.0	9%
COSTCO WHOLESALE	433	47.0	9%
ABBVIE INC	385	15.5	15%
HOME DEPOT INC	381	25.5	2%
PROCTER & GAMBLE	351	21.1	5%
UNITEDHEALTH GRP	321	20.0	17%
GENERAL ELECTRIC	313	41.7	15%
COCA-COLA CO/THE	310	22.3	6%
CATERPILLAR INC	303	28.7	11%
MERCK & CO	271	20.0	12%
PHILIP MORRIS IN	264	20.4	11%
RTX CORP	264	29.3	10%
AMERICAN EXPRESS	253	20.9	14%
THERMO FISHER	240	25.9	8%
MCDONALDS CORP	218	23.1	8%
LINDE PLC	208	25.3	8%
WALT DISNEY CO/T	201	16.5	11%
PEPSICO INC	198	16.9	4%
BLACKSTONE INC	192	24.2	24%
ABBOTT LABS	189	19.1	10%
AMGEN INC	187	15.8	5%
BLACKROCK INC	186	21.0	15%
INTUITIVE SURGIC	186	54.4	12%
GE VERNOVA INC	179	49.0	53%
TJX COS INC	170	29.8	10%
DANAHER CORP	169	28.3	7%
S&P GLOBAL INC	167	27.0	12%
LOWE'S COS INC	155	21.4	5%
PFIZER INC	148	8.8	1%
DEERE & CO	142	30.2	15%
HONEYWELL INTL	141	21.3	5%
STRYKER CORP	137	24.0	10%
LOCKHEED MARTIN	137	20.4	13%
UNION PAC CORP	137	18.5	8%
BOSTON SCIENTIFC	135	26.3	17%
PROLOGIS INC	120	35.7	6%
VERTEX PHARM	119	23.9	15%
KKR & CO INC	110	18.3	20%
BOEING CO/THE	197	133.4	31%
GILEAD SCIENCES	163	14.9	31%
WELLTOWER INC	125	64.0	20%
PARKER HANNIFIN	119	29.7	9%
BRISTOL-MYER SQB	112	9.1	53%
AVERAGE	**267**	**28.9**	**12%**
Total Market Cap	**12280**		

EM Markets Ex China	Market Cap ($Bil)	2026 P/E*	LTG EPS*
INTL HOLDING CO	239	NM	21%
HINDUSTAN UNILEV	61	49.4	11%
BCO BTG PAC-UNIT	61	11.6	21%
WALMART DE MEXIC	57	18.2	3%
LIC INSURANCE CO	57	9.9	9%
ITC LTD	44	18.4	10%
AMBEV SA	44	15.3	5%
SUN PHARMA INDU	43	29.8	11%
ULTRATECH CEMENT	40	39.7	29%
WEG SA	39	29.4	9%
TITAN CO LTD	39	60.1	24%
GRUPO NUTRESA SA	39	NM	6%
TEVA PHARMA	36	11.4	7%
ADANI PORTS AND	36	21.2	16%
FOMENTO ECON-UBD	35	21.4	9%
OTP BANK PLC	34	8.5	6%
BHARAT ELECTRON	33	50.3	17%
ELBIT SYSTEMS	33	51.2	23%
HINDUSTAN AERONA	32	33.2	15%
ASELSAN	32	26.2	62%
AVERAGE	**52**	**26.0**	**21%**
Total Market Cap	**1032**		

Source: Bloomberg; January 22, 2026

*Market Cap Weighted Avg excl. negative LTG EPS

DSM CAPITAL PARTNERS

GEOGRAPHIC VALUATION ANALYSIS

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

EUROPE	Market Cap ($Bil)	2026 P/E*	LTG EPS*
HSBC HOLDINGS PL	288	11.0	11%
SHELL PLC	205	11.4	2%
BANCO SANTANDER	183	10.9	15%
ALLIANZ SE-REG	165	12.2	11%
UBS GROUP AG	160	14.8	32%
DEUTSCHE TELEKOM	155	11.8	9%
TOTALENERGIES SE	148	10.2	3%
RIO TINTO PLC	148	11.7	14%
IBERDROLA SA	145	18.9	9%
BBVA	143	10.7	12%
ROLLS-ROYCE HOLD	141	38.3	19%
UNICREDIT SPA	133	10.2	10%
INTESA SANPAOLO	120	10.3	10%
CHUBB LTD	118	11.3	4%
BNP PARIBAS	116	7.8	10%
ENEL SPA	108	12.6	2%
ZURICH INSURANCE	103	14.9	9%
AXA	94	9.3	7%
BP PLC	93	12.4	-5%
BARCLAYS PLC	91	9.1	23%
CAIXABANK SA	88	12.6	10%
ING GROEP NV	84	10.8	8%
CRH PLC	83	20.1	12%
LLOYDS BANKING	81	10.4	18%
NATIONAL GRID PL	80	13.9	9%
MUENCHENER RUE-R	78	10.0	8%
GLENCORE PLC	78	18.1	10%
DEUTSCHE BANK-RG	75	9.9	26%
AON PLC-CLASS A	72	17.5	10%
VOLVO AB-B	71	15.2	2%
NATWEST GROUP PL	70	9.2	15%
ENGIE	68	12.9	5%
NORDEA BANK ABP	68	11.9	3%
MERCEDES-BENZ GR	66	8.6	19%
BMW AG	64	7.9	1%
SOC GENERALE SA	64	9.7	27%
EQUINOR ASA	63	9.4	3%
CREDIT AGRICOLE	62	7.6	7%
VOLKSWAGEN AG	61	4.8	5%
GENERALI	61	10.9	12%
ENI SPA	61	10.7	29%
FERRARI NV	60	29.9	9%
KBC GROUP	57	12.3	11%
HOLCIM LTD	57	22.1	11%
STANDARD CHARTER	56	10.7	19%
ANGLO AMER PLC	53	26.7	10%
E.ON SE	53	15.8	3%
ERSTE GROUP BANK	52	11.7	17%
AVERAGE	**99**	**13.1**	**11%**
Total Market Cap	**4746**		

UNITED STATES	Market Cap ($Bil)	2026 P/E*	LTG EPS*
JPMORGAN CHASE	818	14.2	10%
EXXON MOBIL CORP	563	19.2	2%
BANK OF AMERICA	382	12.1	16%
CHEVRON CORP	336	24.0	7%
GOLDMAN SACHS GP	297	16.5	15%
MORGAN STANLEY	291	16.2	9%
WELLS FARGO & CO	276	12.6	14%
T-MOBILE US INC	207	16.0	25%
CITIGROUP INC	206	11.2	20%
SCHWAB (CHARLES)	189	17.8	15%
NEXTERA ENERGY	177	21.2	8%
AT&T INC	167	10.6	8%
VERIZON COMMUNIC	166	8.3	1%
CAPITAL ONE FINA	149	11.3	14%
SOUTHERN COPPER	146	28.1	19%
NEWMONT CORP	133	14.3	17%
INTERACTIVE BROK	130	31.5	15%
PROGRESSIVE CORP	121	12.8	10%
CONOCOPHILLIPS	119	18.0	17%
AVERAGE	**257**	**16.3**	**11%**
Total Market Cap	**4875**		

Source: Bloomberg; January 22, 2026 *Market Cap Weighted Avg excl. negative LTG EPS

GEOGRAPHIC VALUATION ANALYSIS: EM MARKETS EX CHINA

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

EM Markets Ex China	Market Cap ($Bil)	2026 P/E*	LTG EPS*
SAUDI ARABIAN OI	1629	16.8	1%
RELIANCE INDUSTR	207	21.8	15%
HDFC BANK LTD	154	16.3	17%
BHARTI AIRTEL	132	39.9	57%
AL RAJHI BANK	113	16.1	14%
STATE BANK IND	106	10.8	8%
ICICI BANK LTD	105	16.9	17%
ABU DHABI NATION	89	46.3	13%
ITAU UNIBAN-PREF	88	9.2	10%
NU HOLDINGS LT-A	86	20.6	36%
GRUPO MEXICO-B	86	15.1	23%
PETROBRAS-PREF	85	7.4	22%
BARITO RENEWABLE	75	NM	11%
SAUDI ARABIAN MI	75	31.7	54%
ADNOC GAS PLC	74	15.3	1%
VALE SA	71	7.6	16%
SAUDI NATIONAL B	69	10.2	10%
BAJAJ FINANCE LT	64	18.6	22%
AMERICA MOVIL-B	62	11.0	11%
SAUDI TELECOM CO	59	15.1	10%
FIRST ABU DHABI	57	10.4	9%
BANK CENTRAL ASI	56	15.2	7%
MARUTI SUZUKI IN	54	26.4	16%
EMIRATES NBD PJS	54	8.3	4%
QATAR NATIONAL B	51	10.2	15%
MAHINDRA & MAHIN	49	26.4	15%
DIAN SWASTATIKA	48	133.5	6%
KUWAIT FINANCE	48	21.2	15%
ETISALAT	47	13.6	9%
VINGROUP JSC	47	88.1	31%
ANTOFAGASTA PLC	47	30.9	54%
KOTAK MAHINDRA	46	18.3	14%
GOLD FIELDS LTD	46	10.3	0.5
SABIC	45	36.4	0.6

EM Markets Ex China	Market Cap ($Bil)	2026 P/E*	LTG EPS*
AXIS BANK LTD	44	14.8	19%
DUBAI ELECTRICIT	42	18.2	9%
FUBON FINANCIAL	41	11.7	10%
FRESNILLO PLC	41	21.7	66%
BRADESCO SA-PREF	38	7.5	21%
ACWA POWER CO	37	47.4	11%
NTPC LTD	36	13.4	9%
BANK LEUMI LE-IS	36	10.1	5%
EMAAR PROP PJSC	36	7.2	16%
QNB BANK AS	36	37.1	9%
CATHAY FINANCIAL	35	11.2	3%
CHANDRA ASRI PAC	35	26.6	-108%
BAJAJ FINSERV LT	35	26.6	23%
BANK RAKYAT INDO	34	9.5	6%
ORLEN SA	34	9.0	-11%
BAYAN RESOURCES	34	22.7	6%
ABU DHABI COMMER	34	10.3	9%
MALAYAN BANKING	34	12.5	6%
OIL & NATURAL GA	34	7.2	8%
AMMAN MINERAL IN	33	32.5	29%
ADVANCED INFO	33	21.0	16%
CHUNGHWA TELECOM	33	25.9	6%
BANK HAPOALIM	32	10.7	11%
FIRSTRAND LTD	32	10.4	13%
INVEST BANK	32	NM	28%
CEZ AS	32	20.2	1%
JSW STEEL LTD	32	22.3	78%
CTBC FINANCIAL	32	12.7	3%
PKOBP	32	11.0	11%
CAPITEC BANK HOL	31	26.0	21%
HINDUSTAN ZINC	31	18.9	5%
PTT PCL	31	10.2	3%
AVERAGE	**79**	**19.4**	**13%**
Total Market Cap	**5237**		

Source: Bloomberg; January 22, 2026 *Market Cap Weighted Avg excl. negative LTG EPS
NM = Not meaningful

NOTE A
DSM Global Growth Composite

From Inception of October 1, 2010 through December 31, 2025

	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]*	**573.63%**	**487.87%**	**342.71%**							
Annualized*	**13.32%**	**12.32%**	**10.25%**							
2025*	17.75%	16.79%	22.34%	3		246	4%	6,881	16.11	11.18
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

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

NOTE A (cont.)
DSM Global Growth Composite

2. DSM, located in Palm Beach Gardens, Florida, is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, managing separate accounts, pooled investment vehicles and wrap accounts for both institutional and high net worth investors.
3. DSM primarily manages equities in a model portfolio method and therefore presents a single composite return for managed accounts of each strategy offered. In general, the 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, 2024. 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, 2024. 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.

Revised: 06/25/2025

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Earnings per share, price to earnings ratios and other valuation metrics/ratios do not guarantee investment success. DSM may not be successful in predicting EPS growth or P/E ratio and other ratios/metrics, and as a result, client portfolios may fail to meet investment objectives and investors may experience losses. Investment outcomes may be materially worse than presented herein. The price-to-earnings ratio is an equity valuation metric defined as market price per share divided by annual earnings per share. It can be simplified as the ratio of total market capital value over earnings. Earnings per share is a company's total earnings or net income divided by its shares outstanding. Earnings per share can be found by taking the net income and dividing it by the basic or diluted number of shares outstanding.

Certain information contained herein is based on DSM proprietary models. The use of models and/or tools does not guarantee investment success. Models/tools apply statistical methods and a series of fixed assumptions to derive estimates of asset class performance. Reasonable people may disagree about the appropriate assumptions. Models/tools also have limitations. For instance, assumptions may not be consensus views, or the models/tools may not be updated to reflect current economic, market or political conditions. Models/tools should not be relied upon to make predictions of actual future performance. DSM has no obligation to provide updates or changes to such data. DSM projections are not guarantees of future results and there is no representation that these securities were, would have been or will be profitable. Performance-based criteria was not used to compile the contribution to return lists. The holdings were selected over the measurement period shown in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The holdings identified my 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.