July 6, 2026

Performance Review*

It was the best of times, it was the worst of times. – Charles Dickens

During the second quarter of 2026, DSM's US Large Cap Growth Composite increased approximately 14.8% post fee. In comparison, the Russell 1000 Growth total return (including dividends) increased 16.7% and the S&P 500 total return (including dividends) increased 15.2%. Over the first six months of 2026, DSM's US Large Cap Growth Composite increased approximately 1.5% post fee. In comparison, the Russell 1000 Growth total return (including dividends) increased 5.3% and the S&P 500 total return (including dividends) increased 10.2%.

It is "the best of times" based on revenue and earnings results, as illustrated in the exhibit below. Revenue growth over the past three and one-quarter years has averaged well over 20%, while earnings growth has accelerated from 26% in 2023 to 51% in the first quarter of 2026.

Earnings & Revenue Scorecard Since 2023

	1Q 2026	CY 2025	CY 2024>	CY 2023+	Average
EPS % YoY Growth (Ex Options)^	**51**	36	31>	**26**	**36**
Revenue % YoY Growth^	31	25	17>	22	**24**

Source: DSM. >For 2024, 2Q excludes NVDA's earnings growth of 152% and revenue growth of 122% (including this portfolio earnings and revenue grew by 44% and 26% respectively YOY.) 1Q excludes NVDA's earnings growth of 585% and revenue growth of 262% (including this portfolio earnings and revenue grew by 107% and 43% respectively YOY.) +For 2023, 4Q excludes NVDA's earnings growth of 790% (including this portfolio earnings grew by 89% YOY.) 3Q excludes NVDA's earnings growth of 593% (including this portfolio earnings grew by 75% YOY.) 2Q excludes AMZN's earnings growth of 246% and NVDA's of 425% (including these portfolio earnings grew by 70% YOY.) For 2023-2025, quarterly results are averaged.

Moreover, as shown below, the companies in the portfolio are growing faster than expected. Revenue and earnings estimates continue to rise over the coming years, as growth rates accelerate. While there are a few companies whose revisions are negative (in red), the vast majority are "bright green" reflecting positive revenue and earnings revisions. (We have included Visa and Mastercard in the exhibits below, although both were recently sold.)

**Strategy returns are preliminary and unaudited.*

Performance Review *cont.*

Revenue & Earnings Growth

Revenue Growth

	Current Fiscal Year			Next Fiscal Year			2 Fiscal Years		
	90D CHG	200D CHG	360D CHG	90D CHG	200D CHG	360D CHG	90D CHG	200D CHG	360D CHG
MSFT	1%	1%	4%	2%	3%	6%	3%	5%	7%
AMZN	2%	4%	8%	4%	6%	11%	3%	6%	13%
META	1%	7%	19%	2%	11%	26%	2%	14%	31%
GOOGL	4%	9%	14%	9%	16%	26%	14%	22%	36%
ORCL	0%	4%	12%	-1%	2%	39%	-1%	0%	68%
NVDA	7%	20%	56%	16%	34%	98%	19%	30%	121%
AVGO	2%	11%	38%	9%	34%	102%	18%	50%	102%
TSM	4%	13%	23%	7%	21%	35%	11%	34%	45%
TER	7%	18%	31%	10%	25%	42%	9%	44%	49%
ENTG	1%	2%	-2%	3%	5%	1%	5%	6%	3%
KEYS	4%	12%	22%	6%	16%	28%	8%	18%	31%
IFNNY	3%	4%	-1%	8%	10%	6%	11%	15%	12%
ANET	2%	7%	17%	2%	10%	21%	5%	12%	25%
COHR	2%	6%	11%	9%	27%	38%	24%	47%	73%
APH	6%	23%	52%	8%	23%	61%	10%	8%	70%
P	3%	5%	12%	2%	5%	15%	2%	1%	13%
NTAP	4%	6%	5%	5%	7%	6%	8%	9%	7%
DELL	22%	37%	55%	26%	43%	67%	30%	51%	80%
UBER	0%	-4%	0%	0%	-3%	1%	1%	-2%	3%
SPOT	0%	-1%	-5%	1%	-1%	-5%	1%	0%	-3%
RDDT	2%	9%	36%	4%	10%	44%	2%	8%	52%
NFLX	0%	1%	3%	0%	1%	3%	0%	1%	5%
BKNG	-2%	1%	5%	-1%	2%	6%	-1%	2%	5%
CDNS	2%	5%	6%	3%	6%	7%	2%	7%	12%
NOW	1%	3%	5%	1%	3%	5%	2%	5%	5%
ADSK	1%	3%	6%	1%	3%	6%	1%	2%	6%
BSX	-3%	-3%	0%	-5%	-5%	-2%	-7%	-7%	-2%
DXCM	0%	0%	-2%	-1%	-2%	-5%	-5%	-7%	-10%
V	2%	2%	4%	2%	3%	5%	2%	3%	5%
MA	0%	1%	4%	0%	1%	4%	1%	2%	5%
GE	1%	4%	11%	0%	4%	12%	0%	6%	12%
GEV	2%	9%	13%	3%	8%	17%	3%	10%	22%
SMERY	1%	1%	4%	2%	2%	8%	2%	3%	11%
HWM	5%	7%	9%	6%	10%	13%	7%	12%	16%
ATI	0%	0%	0%	1%	1%	2%	2%	4%	1%

Earnings Growth

	Current Fiscal Year			Next Fiscal Year			2 Fiscal Years		
	30D CHG	90D CHG	200D CHG	30D CHG	90D CHG	200D CHG	30D CHG	90D CHG	200D CHG
MSFT	0%	2%	7%	0%	3%	4%	0%	2%	3%
AMZN	-1%	8%	9%	-1%	4%	-1%	#VALUE!	6%	8%
META	7%	19%	19%	0%	-1%	1%	0%	-4%	6%
GOOGL	1%	19%	22%	1%	9%	9%	1%	14%	16%
ORCL	0%	0%	0%	0%	-1%	0%	1%	0%	1%
NVDA	3%	8%	17%	6%	17%	32%	17%	30%	80%
AVGO	1%	3%	15%	2%	9%	39%	2%	16%	53%
TSM	1%	12%	28%	3%	16%	41%	6%	22%	57%
TER	1%	16%	40%	3%	19%	47%	1%	21%	75%
ENTG	0%	6%	13%	1%	6%	17%	1%	9%	19%
KEYS	#VALUE!	15%	26%	#VALUE!	15%	28%	#VALUE!	16%	29%
IFNNY	1%	4%	10%	6%	22%	25%	17%	28%	38%
ANET	0%	3%	9%	0%	3%	10%	0%	4%	13%
COHR	0%	2%	7%	1%	11%	30%	3%	35%	49%
APH	0%	11%	18%	0%	11%	21%	#VALUE!	12%	21%
P	0%	6%	7%	0%	6%	11%	0%	4%	20%
NTAP	0%	4%	4%	0%	7%	8%	#VALUE!	11%	14%
DELL	5%	42%	60%	4%	47%	66%	0%	55%	76%
UBER	-1%	-2%	-21%*	1%	1%	-9%*	-1%	0%	-9%*
SPOT	0%	-2%	5%	0%	-2%	2%	0%	0%	5%
RDDT	-4%	-12%	2%	-2%	-7%	3%	#VALUE!	2%	19%
NFLX	0%	11%	9%	0%	1%	1%	1%	2%	4%
BKNG	0%	-2%	-1%	0%	-2%	0%	0%	-2%	0%
CDNS	0%	-1%	-1%	0%	0%	3%	0%	4%	9%
NOW	0%	0%	2%	0%	1%	4%	0%	1%	8%
ADSK	0%	1%	9%	0%	1%	7%	0%	2%	4%
BSX	0%	-3%	-3%	0%	-5%	-5%	0%	-6%	-7%
DXCM	0%	4%	5%	0%	3%	3%	0%	-2%	-3%
V	0%	2%	3%	0%	2%	3%	0%	3%	3%
MA	0%	1%	3%	0%	1%	2%	0%	0%	3%
GE	0%	1%	5%	0%	1%	3%	0%	0%	8%
GEV	-1%	49%	58%	0%	4%	16%	0%	8%	17%
SMERY	3%	11%	18%	3%	10%	18%	4%	9%	18%
HWM	0%	9%	14%	0%	9%	15%	0%	11%	18%
ATI	0%	6%	13%	0%	7%	16%	0%	7%	19%

Source: Bloomberg. Note UBER's EPS estimates have moved lower due to changes in their non-GAAP accounting presentation of stock options expenses and assumed (not actual) tax rates. EBITDA estimates have remained stable to higher.

Yet it is also amongst "the worst of times" when we evaluate performance relative to earnings growth. As shown in the first exhibit, revenue and earnings growth in the first quarter were 31% and 51% respectively, and the exhibit above illustrates that revenue and earnings estimates continue to increase. However, the portfolio's stock prices have not yet reflected the higher earnings growth resulting in year-to-date performance of 1.5% post fee. In our view we are still "owed a lot of return", despite the portfolio's solid second quarter post fee return of 14.8%. While Q2 performance was most positively impacted by NVIDIA, Alphabet, Arista Networks, Broadcom, Amazon.com and GE Vernova, the stock price appreciation in these holdings, as well as many others, does not reflect the substantial earnings growth that has occurred and, that we believe, will continue to occur.

DSM Q2 2026 Net Contribution to Return

SOFTWARE / INTERNET			
1.	Alphabet Inc. Class A	+221	bps
2.	Amazon.com, Inc.	+130	bps
3.	Microsoft Corporation	+58	bps
4.	Reddit, Inc. Class A	+53	bps
5.	Cadence Design Systems, Inc.	+38	bps
6.	Booking Holdings Inc.	+13	bps
7.	Uber Technologies, Inc.	+5	bps
8.	Fair Isaac Corporation	-4	bps
9.	Oracle Corporation	-4	bps
10.	Meta Platforms Inc Class A	-5	bps
11.	ServiceNow, Inc.	-8	bps
12.	Autodesk, Inc.	-27	bps
13.	Intuit Inc.	-42	bps
	TOTAL	**+428**	**bps**

HARDWARE			
1.	NVIDIA Corporation	+243	bps
2.	Arista Networks, Inc.	+211	bps
3.	Broadcom Inc.	+199	bps
4.	Teradyne, Inc.	+64	bps
5.	Entegris, Inc.	+53	bps
6.	Amphenol Corporation Class A	+49	bps
7.	Everpure, Inc. Class A	+36	bps
8.	Coherent Corp.	+16	bps
9.	Infineon Technologies AG Spons /	+6	bps
10.	Dell Technologies, Inc. Class C	+4	bps
11.	Taiwan Semi Manufacturing Co.	+4	bps
12.	Keysight Technologies Inc.	+1	bps
13.	NetApp, Inc.	-9	bps
	TOTAL	**+877**	**bps**

AERO / DC POWER			
1.	GE Vernova Inc.	+117	bps
2.	GE Aerospace	+56	bps
3.	Howmet Aerospace Inc.	+54	bps
4.	ATI Inc	+24	bps
5.	Siemens Energy AG Spons ADR	+21	bps
	TOTAL	**+272**	**bps**

Source: FactSet

Performance Review *cont.*

We are dissatisfied with the portfolio's absolute and relative performance over the past six to twelve months. Although the businesses in which we have invested continue to grow and prosper, the market has largely disregarded this progress and focused its attention elsewhere. Nevertheless, we continue to believe the portfolio is well positioned to benefit from ongoing AI-driven technological innovation. We also believe that, in time, "Earnings Win".

DSM Year-to-Date 2026 Net Contribution to Return

Technology^		Non-Tech^	
Arista Networks, Inc.	+166 bps	GE Vernova Inc.	+215 bps
Alphabet Inc. Class A	+131 bps	Howmet Aerospace Inc.	+87 bps
NVIDIA Corporation	+124 bps	GE Aerospace	+38 bps
Broadcom Inc.	+99 bps	Siemens Energy AG Sponsored ADR	+35 bps
Teradyne, Inc.	+69 bps	ATI Inc.	+24 bps
Entegris, Inc.	+51 bps	DexCom, Inc.	-4 bps
Amphenol Corporation Class A	+49 bps	Spotify Technology SA	-6 bps
Amazon.com, Inc.	+29 bps	Pinterest, Inc. Class A	-11 bps
Cadence Design Systems, Inc.	+23 bps	Abbott Laboratories	-12 bps
Coherent Corp.	+16 bps	Boston Scientific Corp.	-17 bps
Everpure, Inc. Class A	+7 bps	Visa Inc. Class A	-21 bps
Infineon Technologies AG Spon ADR	+6 bps	Mastercard Incorporated Class A	-26 bps
Taiwan Semi Manufacturing Co.	+4 bps	Booking Holdings Inc.	-32 bps
Dell Technologies, Inc. Class C	+4 bps	Netflix, Inc.	-35 bps
Keysight Technologies Inc.	+1 bps	Uber Technologies, Inc.	-41 bps
NetApp, Inc.	-9 bps	Reddit, Inc. Class A	-62 bps
Fair Isaac Corporation	-17 bps		
ServiceNow, Inc.	-39 bps		
Oracle Corporation	-52 bps		
Autodesk, Inc.	-56 bps		
Meta Platforms Inc Class A	-89 bps		
Intuit Inc.	-194 bps		
Microsoft Corporation	-251 bps		
TOTAL	**+72 bps**	**TOTAL**	**+132 bps**

^DSM designated sub-industries / Not GICGs; as of June 30, 2026 *Source: FactSet*

DSM's optimism is supported by the strong revenue and earnings growth shown above, by the strongest projected portfolio earnings growth in our history of approximately 25%, and by what we believe to be very attractive valuations. Currently the portfolio trades at approximately 21.7x forward earnings, which is well below the historic average valuation history of 23.4x in recent years (see below). As a result, we remain optimistic about the outlook and believe we are owed significant returns.

Valuation Scorecard

	1Q 2026	CY 2025	CY 2024>	CY 2023+	CY 2022	CY 2021#	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
FWD 4Q P/E ^	24.9x	25.3x	26.5x	25.0x	21.9x	28.2x	27.8x	23.8x	20.7x	22.7x	18.6x	17.9x	**23.4x**

^Source: DSM. P/E from date of DSM's mid-quarter letter. For 2015-2025, P/E is from 4Q.

The Demand for Artificial Intelligence

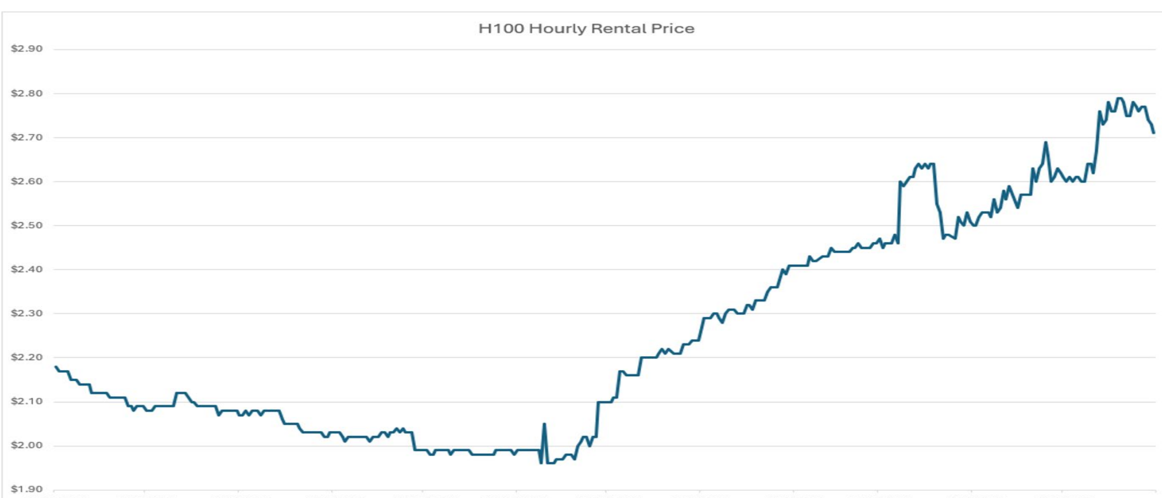
It is difficult to measure how the swings in the market's perception of AI investment are impacting investor sentiment. Just ten months ago analysts and commentators were worried that there wasn't enough demand for GPUs (graphics processing units), forecasting imminent financial disappointments due to overinvestment in AI infrastructure. We have now come full circle and today these same analysts and commentators claim there is so much demand that IT budgets are being blown apart by token usage (the measure of AI consumption) which will cause companies to curtail spending.

"Token-maxxing" and "token-minning" are both efforts at a few high-profile companies to experiment with their AI spend in the very early stage of development. Many companies are growing their usage rapidly, but presumably with some sort of limits in place while they evaluate the impact to IT budgets. Regardless of these efforts, all available evidence shows that the adoption rate of AI is off the charts, relative to every other technology we've seen throughout history. In fact, this may be the first time that users end up consuming new technology so enthusiastically that there may be a need, in some instances, to throttle them back. It is possible that certain open-source models can be obtained more cheaply to mollify short-term budget concerns. However, we believe that in the long run the most capable models will win. Managers will utilize the cutting-edge models that deliver the most "bang for the buck" or worker productivity enhancement. The businesses that win in virtually every industry embrace technology to leapfrog their competitors, and that is clearly what is happening today.

Even in the unlikely case that lower-cost or free models end up performing comparably to the higher-cost models from the frontier labs, that is hardly a negative for the AI ecosystem. Whether end users are running leading-edge models from Anthropic or budget models from Alibaba, those models require nearly the same amount of chips, networking, storage, power, and hyperscaler datacenters to function. In fact, since the total cost to the end user is substantially lower, the quantity demanded should be even higher. This recent LLM demand explosion has proven Jevon's Paradox once again: lower technology prices in aggregate unlock greater demand.

Perhaps the clearest evidence of substantial and growing AI demand is in the pricing for older NVIDIA chips. The exhibit below shows the cost to rent NVIDIA's H100 GPU which was released about four years ago. The H100, while far from obsolete, has substantially lower efficiency and throughput compared to NVIDIA's newer models such as the B200/300 architecture. All else equal, the price to rent an H100 should be declining over time as newer chips are made available to end users yet demand for AI compute power is so strong that the pricing of this GPU has risen dramatically this year.

NVIDIA's H100 GPU Rental Price



Source: DSM. This chart is for informational purposes only. Investing entails risk, including possible loss of principal. The information presented reflects market data for the time-period shown and does not reflect the holdings or performance of any DSM strategy or any DSM account. Please see Important Legal Information at the end of this report for additional details.

Portfolio Dashboard (as of June 30, 2026)

Portfolio Characteristics			
Calendar 2026 P/E	25.4x	Number of Holdings	33
Calendar 2027 P/E	19.1x	Weighted Avg Market Cap	$1,802 B
Price to Book Ratio	10.5x	LT Debt/Capital	25%
Earnings, forward 3 yrs	22%	Dividend Yield	0.3%
Active Share	60%	Trailing 12 Month Turnover	43%

Top 10 Holdings	Location	%
NVIDIA Corp.	US	17.1
Alphabet Inc – Cl A	US	8.9
Broadcom Inc.	US	8.8
Arista Networks, Inc.	US	7.0
Meta Platforms Inc.	US	5.1
Microsoft Corp.	US	4.9
Amazon.com, Inc.	US	4.5
GE Vernova Inc.	US	3.7
Howmet Aerospace Inc.	US	2.9
Reddit, Inc. Class A	US	2.4

GICS Sector Weighting	%
Information Technology	58.7
Communication Services	19.1
Industrials	14.1
Consumer Discretionary	6.0
Health Care	1.8
Consumer Staples	0.0
Energy	0.0
Financials	0.0
Materials	0.0
Real Estate/Utilities	0.0

YTD Contributors to Return - Net (basis points)			
Top 5		Bottom 5	
GE Vernova Inc.	+215	Microsoft Corp.	-251
Arista Networks, Inc.	+166	Intuit Inc.	-194
Alphabet Inc – Cl A	+131	Meta Platforms Inc.	-89
NVIDIA Corp.	+124	Reddit, Inc.	-62
Broadcom Inc.	+99	Autodesk, Inc.	-56

Source: FactSet, DSM

Recent Portfolio Transactions

Since our last letter we sold Mastercard and Visa to fund new positions we felt would perform better in the current market environment. We also trimmed Amazon.com, Howmet Aerospace and Microsoft. Howmet was reduced due to appreciation and valuation, while Amazon and Microsoft were reduced because their large position sizes allowed for modest trimming. We used the proceeds of these trades to add to Keysight Technologies and to initiate positions in Dell Technologies, NetApp, Infineon Technologies and Taiwan Semiconductor Manufacturing Co.

The position in Dell Technologies was started because we believe they have multiple business segments benefiting from AI. As a leading AI server manufacturer, demand from neoclouds is driving triple digit growth, while also creating increased demand for

Recent Portfolio Transactions *cont.*

traditional CPU-based servers, Dell's highest margin business segment. Dell is also the market leader in the enterprise storage market, and our prior work into this market indicates that enterprises will need to continue to grow their storage environments to support AI inferencing. Dell's PC business should remain relatively stable, with upside optionality from the AI PC opportunity materializing over the next several years. NVIDIA's recent announcement of a new AI chip for PCs raises the possibility of a much larger PC TAM where Dell would benefit. We believe Dell should be able to continue to maintain or even expand margins slightly despite increased business mix shifting to AI servers, as demand for their highest margin segments (traditional servers and storage) converts accelerating revenue growth into corresponding EPS growth.

NetApp is a pure play storage vendor, with the number two position in the all-flash storage market behind Dell. They offer on-premise solutions and their ONTAP platform offers a unified storage infrastructure for hybrid cloud and multi-cloud environments. They have historically grown in line with the storage market, as they offer a diversified product portfolio ranging from HDD arrays, SSDs and all flash offerings, but the all-flash product portfolio and their differentiated public cloud offering has grown over the past several years to represent the majority of their revenue base. NetApp also has a differentiated public cloud offering (essentially white label for AWS, Azure, GCP) which should continue to put them in an advantaged position versus competitors as cloud storage demand continues to grow. We have heard positive commentary on their security capabilities as well. We expect revenue to continue on its accelerating trajectory into FY27 as enterprises require more storage to power AI inferencing / agentic AI in production at scale, driving accelerating growth in the TAM and benefitting all the players in the space. This should drive topline and EPS growth ahead of consensus in FY27 in our view.

Infineon Technologies is a high-quality power semiconductor provider that has historically been the market share leader in automotive, industrial, and datacenter power semis. We believe the TAM for power semis in the datacenter will grow significantly over the next several years. As the datacenter moves to 800VDC to support increasingly power-hungry AI server racks, we see meaningful upside to management's expected TAM of ~$10B by 2030. The company is slowly emerging from a multi-year downturn in their core end markets of auto/industrial. With inventory levels now depleted, these markets are showing early signs of recovery which, when combined with the datacenter demand, is driving a strong pricing environment as well as increased utilizations at their internal fabs. As a result, we believe there is room for meaningful gross margin expansion as current levels are depressed and well below prior peak. These drivers will put topline growth for Infineon in the mid-teens over the next 3-5 years, with further margin expansion driving earnings at a 30%+ CAGR. We viewed this as a strong opportunity to buy Infineon as cyclical improvements accelerate growth and expand margins along with a strong secular tailwind from AI.

Taiwan Semiconductor Manufacturing Co. (TSMC) is the world's leading semiconductor foundry, with roughly 70%+ share of the global foundry market and an even stronger position at the leading edge where NVIDIA, AMD, Broadcom, Apple, Qualcomm and major hyperscalers rely on TSMC's leading process technology, scale, yield leadership and advanced packaging capability. We purchased the stock because we believe the AI infrastructure buildout remains in its early stages, with TSMC's leading edge wafer capacity increasingly becoming a key constraint and thus seen as a source of competitive advantage for its AI customers. Importantly, management has recently signaled a multi-year step up in capital intensity to support this demand. The company is guiding to $52-56 billion of capex in 2026 (up 30% from 2025), with expectations for "significantly higher" capex spend over the next three years, reinforcing our view that AI demand is structural and investments are longer in duration. We also view TSMC's Arizona expansion as an incremental mitigant to geopolitical risk. Management has said that, after completion, roughly 30% of TSMC's 2nm and more advanced capacity will be located in Arizona, creating an independent U.S. leading edge manufacturing cluster. This does not

Recent Portfolio Transactions *cont.*

eliminate Taiwan concentration risk, but it represents a meaningful change from a few years ago, when TSMC had effectively no leading-edge production in the U.S. We believe TSMC's strategic positioning in the semiconductor supply chain should support a multi-year period of stronger than expected growth. In addition, gross margins have continued to surprise to the upside supported by high utilization, favorable mix, operating leverage, cost improvements and pricing power. Over time, we expect 30% revenue growth to translate into somewhat higher EPS growth, making a ~20x next twelve-month P/E an attractive entry point for a business of this quality.

Transactions Since January 1, 2026

BUYS	DATE	% CHG	SELLS	DATE	% CHG
Pure Storage, Inc.	Jan-26	0.5	Pinterest, Inc.	Jan-26	-0.7
Entegris, Inc.	Feb-26	0.7	Abbott Laboratories	Mar-26	-0.5
Fair Isaac Corp.	Feb-26	0.5	Fair Isaac Corp.	Apr-26	-0.3
Spotify Technology SA	Feb-26	1.1	Intuit Inc.	May-26	-0.7
Teradyne, Inc.	Feb-26	0.5	Visa Inc.	May-26	-1.8
Boston Scientific Corp.	Mar-26	0.5	Mastercard Inc.	Jun-26	-1.3
Keysight Technologies Inc.	Apr-26	0.5			
Coherent Corp.	May-26	1.0			
Amphenol Corp.	May-26	1.6			
ATI Inc.	May-26	1.2			
Dell Technologies, Inc.	May-26	0.8			
NetApp, Inc.	May-26	0.8			
Infineon Technologies AG	Jun-26	1.5			
Taiwan Semiconductor	Jun-26	1.0			

ADDS	DATE	% CHG	TRIMS	DATE	% CHG
Meta Platforms Inc.	Feb-26	0.3	DexCom, Inc.	Feb-26	-0.5
Oracle Corp.	Feb-26	0.6	GE Aerospace	Feb-26	-0.3
Reddit, Inc.	Feb-26	0.3	GE Verona Inc.	Feb-26	-0.3
Pure Storage, Inc.	Feb-26	0.9	Alphabet Inc. – Cl A	Feb-26	-0.7
Autodesk, Inc.	Feb-26	0.4	Amazon.com, Inc.	Feb-26	-1.1
Netflix, Inc.	Feb-26	0.2	Intuit Inc.	Feb-26	-0.5
Autodesk, Inc.	Mar-26	0.2	Uber Technologies, Inc.	Feb-26	-0.5
ServiceNow, Inc.	Mar-26	0.3	NVIDIA Corp.	Feb-26	-0.3
Meta Platforms Inc.	Apr-26	0.3	Abbott Laboratories	Feb-26	-1.0
Reddit, Inc.	Apr-26	0.3	Microsoft Corp.	Feb-26	-0.3

Recent Portfolio Transactions *cont.*

Transactions Since January 1, 2026					
ADDS	**DATE**	**% CHG**	**TRIMS**	**DATE**	**% CHG**
Pure Storage, Inc.	Apr-26	0.3	Amazon.com, Inc.	Mar-26	-0.3
Siemens Energy AG	Apr-26	0.3	GE Verona Inc.	Mar-26	-0.3
Teradyne, Inc.	Apr-26	0.6	Intuit Inc.	Apr-26	-1.0
Arista Networks, Inc.	May-26	0.5	Mastercard Inc.	Apr-26	-0.2
Pure Storage, Inc.	May-26	0.5	Visa Inc.	Apr-26	-0.4
Entegris, Inc.	May-26	0.5	GE Verona Inc.	Apr-26	-0.6
Keysight Technologies Inc.	May-26	0.7	Autodesk, Inc.	May-26	-0.3
ServiceNow, Inc.	May-26	0.3	Alphabet Inc. – Cl A	May-26	-0.6
Siemens Energy AG	May-26	0.4	DexCom, Inc.	May-26	-0.4
Spotify Technology SA	May-26	0.3	Uber Technologies, Inc.	May-26	-0.5
Meta Platforms Inc.	May-26	0.6	Microsoft Corp.	May-26	-3.6
Dell Technologies, Inc.	Jun-26	0.7	Amazon.com, Inc.	May-26	-1.4
Keysight Technologies Inc.	Jun-26	0.3	Amazon.com, Inc.	Jun-26	-1.0
			Howmet Aerospace Inc.	Jun-26	-0.3
			Microsoft Corp.	Jun-26	-0.8

Economic & Portfolio Outlook

The war in the Middle East is presently on pause. Whether or not permanent peace is achieved is yet to be determined. In our view, not much has changed and the root causes of the war remain as they have been for nearly 50 years. Therefore, we expect that the "tail risk" of a resumption of war over the several months or years is likely. Nevertheless, the global economic backdrop for 2026 remains intact. At the start of the year, global growth of 3.3% or a bit more was expected, with the US growing over 2% and the EU growing over 1%. Currently global growth is estimated to approximate 3% with the US growing about 2.8% and the EU growing 1.3%. The war has not had the significant negative economic impact so many commentators worried about, especially given the global tailwind of AI driven growth. Oil prices have declined substantially, and as additional supply comes online prices may well fall further. Fears of inflation should begin to melt away and with that perhaps the potential for interest rate increases will dissipate as well.

However, even if oil prices decline further, political turmoil and sub-par economic growth will almost certainly remain characteristic throughout the Western world. The UK, France, Germany, Italy, Spain and others all have "shaky" governments, with political power shifting between the right and left quite regularly. In the UK, the Reform party now has 40% support. Reform is a right-wing party, poised to replace the left-wing party that was just recently elected. Many US citizens are unhappy as well, leading to primary election wins for several Democratic Socialists in New York City and elsewhere.

Voters are dissatisfied on both sides of the Atlantic because they want their daily economic lives and futures to improve. The simple truth is this: economic prosperity is the result of the increased production of goods and services over decades. Wealthy nations produce many goods and services in increasing volumes. Poor nations produce little. As long as

Economic & Portfolio Outlook *cont.*

western world governmental policies of tax, regulatory, labor, retirement costs and environmental policies remain excessive, economic growth will be inhibited and voters will remain unhappy. That said, AI provides the opportunity to substantially increase the productivity of the work force. Much like the industrial revolution, AI may enable businesses, even with the anti-growth/anti-prosperity policies of many governments, to substantially improve the well-being of citizens.

Perhaps this is what we are witnessing already. When the year began, our estimate for 2027 S&P 500 earnings was $353 in a normal (non-recessionary) economy. We stated in our Q4 2025 letter dated January 6, 2026 that with a P/E multiple of 23x (based on our bottom up work on the S&P 500), versus the then P/E of 22x, the market could reach $8119 by the end of 2026. Since then, the solid AI driven economy and superb earnings of the huge mega cap technology companies, as well as the broader components of the S&P 500, have pushed S&P 500 consensus Bloomberg estimates for 2027 13% higher to $398. The growth rate of the AI-driven US equity market has increased to the 12% to 15% range, an historically unprecedented level. With the war at a pause, at least temporarily, using the same 23x P/E yields a year-end S&P 500 price target of $9154 or up roughly 22% from current levels. We continue to believe earnings estimates and stock prices in the European markets may move higher as well.

However, uncertainty remains a certainty, and walls of worry are a mirage. Although the concerns surrounding the war and the global oil supply may have dissipated, the worry of AI/technology uncertainty has taken its place. We believe the "AI Revolution" has years of growth ahead. In fact, history has shown that the demand for technology does not decline, it is simply that the rate of growth fluctuates. From our perspective, we believe it is best to focus on facts. Revenues and earnings are growing very rapidly, and we believe the portfolio is extremely attractive at a P/E of 21.7x next four quarters earnings through June of 2027 and 19.1x calendar year 2027 earnings, with an earnings growth rate approximating 25%. The portfolio is comprised of exceptional businesses, with few competitors and AI-driven long runways of growth. These growth opportunities remain solidly intact even if investor confidence is, from time to time, not. The pathway forward features a growing global economy, moderate inflation, low interest rates and productivity enhancing technology. Together these factors create an improving and bright outlook for both the economy and equity markets.

* DSM Second Quarter 2026 Investor Webinar – Tuesday, July 28th at 10:30 am (EST) *

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

REGISTER HERE

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

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

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

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Important Legal Information

DSM US Large Cap Growth Composite Performance Ending 31 December 2025*

			Annualized Returns					
	2025	4Q 2025	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
DSM Capital Partners (Pre Fee)	15.8%	-1.9%	15.8%	26.6%	12.9%	18.6%	15.9%	12.0%
DSM Capital Partners (Post Fee)	15.3%	-2.0%	15.3%	26.1%	12.4%	18.1%	15.4%	11.2%
Russell 1000 Growth TR	18.6%	1.1%	18.6%	31.2%	15.3%	21.3%	18.1%	11.1%
S&P 500 TR	17.9%	2.7%	17.9%	23.0%	14.4%	17.3%	14.8%	9.8%

**Preliminary; inception is January 1, 2002*
Note - the fully compliant composite performance disclosure is available at www.dsmcapital.com.

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

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

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Long-Term Debt to Capital denotes the weighted average of each security's long-term debt divided by the total capital of the security. Dividend yield is the dividend per share divided by the price per share. Measured in percent, Active Share represents the portion of a portfolio that differs from its benchmark. It is calculated as half the sum of the absolute active weights of all securities in a portfolio. It ranges from 0% for an index-tracking fund to 100% for a portfolio with no overlap with its benchmark. The higher the percentage, the more "active" the manager is. Portfolio turnover is a measure of how frequently assets are bought and sold. DSM's year-end revenue growth projections and earnings growth projections are an average of DSM's quarter-end revenue growth and earnings growth projections for the securities held in the portfolio.

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