

# DSM Expressway Strategy

May 2026



## The Expressway Opportunity Set – Casting a Wider Net

DSM launched the **Runway strategy** in January of 2024 as an acknowledgment that the rapid and dynamic evolution of Artificial Intelligence and other disruptive innovations was creating more quality growth investment opportunities than ever before in history.

Applying the firm’s long-standing investment philosophy of Quality, Growth, and Valuation, the investment team identified a group of quality companies with long “runways” of growth (not runways to growth) over the next five-to-ten years. These are high quality, profitable companies with a focus on operationally superior businesses, strategically managed and surrounded by moats of competitive advantages unable to be easily overcome by competitors. “Casting a wide net” allowed DSM to include companies across multiple industries that are benefitting from the accelerating growth benefits of AI adoption.

Following the successful launch of Runway and after receiving considerable feedback and interest from clients and prospects, DSM has launched a variation of the Runway strategy called **Expressway**. Like Runway, Expressway is designed to capture quality investment opportunities in companies experiencing high growth. Expressway has fewer holdings than Runway, removing some names in favor of greater concentration in companies participating in the AI revolution.

### Portfolio Characteristics

| Sector                 | Expressway | Runway | RI000G |
|------------------------|------------|--------|--------|
| Communication Services | 13.2%      | 12.9%  | 12.9%  |
| Consumer Discretionary | 8.4%       | 8.4%   | 13.1%  |
| Consumer Staples       | 0.0%       | 0.0%   | 2.7%   |
| Energy                 | 0.0%       | 0.0%   | 0.4%   |
| Financials             | 2.9%       | 4.7%   | 5.6%   |
| Health Care            | 0.6%       | 5.3%   | 7.1%   |
| Industrials            | 10.5%      | 9.0%   | 6.6%   |
| Information Technology | 64.2%      | 58.3%  | 50.5%  |
| Materials              | 0.0%       | 1.2%   | 0.3%   |
| Real Estate            | 0.0%       | 0.0%   | 0.4%   |
| Utilities              | 0.0%       | 0.0%   | 0.3%   |

Source: DSM. This material refers to a representative account of the Runway strategy and the Express strategy and it is provided for informational purposes only. Characteristics and performance of individual client 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. Please see Important Legal Information at the end of this presentation for additional details. All information is as of April 30, 2026.

## Portfolio Construction

|   | Current Expressway |             |             | Current Runway   |             |             | Max                                   | Min  |
|---|--------------------|-------------|-------------|------------------|-------------|-------------|---------------------------------------|------|
| Number of Holdings                            | 71                 |             |             | 85               |             |             | 100                                   | 60   |
| % Portfolio Holdings from US Large Cap Growth | 71%                |             |             | 70%              |             |             | 72%                                   | 48%  |
|   | Next 4Q<br>03/27   | 2027 E      | 2028 E      | Next 4Q<br>03/27 | 2027 E      | 2028 E      |                                       |      |
| % P/Es > 90x                                  | 2.8%               | 0.3%        | 0.0%        | 1.8%             | 0.3%        | 0.0%        | 10%                                   |      |
| % P/Es 65x to 90x                             | 3.0%               | 2.8%        | 2.0%        | 2.5%             | 1.8%        | 1.4%        | 10%                                   |      |
| % P/Es 45x to 65x                             | 9.1%               | 5.7%        | 1.1%        | 7.2%             | 4.7%        | 0.7%        | 20%                                   |      |
| <b>Total</b>                                  | <b>14.8%</b>       | <b>8.8%</b> | <b>3.1%</b> | <b>11.5%</b>     | <b>6.7%</b> | <b>2.0%</b> | <b>20%</b>                            |      |
| Non-US weighting                              | 12.2%              |             |             | 10.0%            |             |             | Runway:<br>15%                        |      |
| Position Size                                 |                    |             |             |                  |             |             | Express way:<br>25%                   |      |
|   |                    |             |             |                  |             |             | 10% at cost or 2x R1000 Growth weight | 0.2% |
| % in single position with P/E > 90x           |                    |             |             |                  |             |             | 2% or 2x R1000 Growth weight          |      |

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## Performance – Expressway Strategy

|   | Composite Performance Ending 30 April 2026 |              |              |                  |
|---|--|--------------|--------------|------------------|
|   |  |              |              | Annualized       |
|   | YTD to 30-Apr-26                           | 2Q26 to date | 1Q 2026      | Since Inception* |
| DSM Capital Partners (Pre Fee)                            | 5.1%                                       | 17.7%        | -10.7%       | 5.1%             |
| DSM Capital Partners (Post Fee)                           | 4.8%                                       | 17.5%        | -10.8%       | 4.8%             |
| Russell 1000 Growth TR                                    | 1.0%                                       | 11.9%        | -9.8%        | 1.0%             |
| <b>Net Performance Relative to Russell 1000 Growth TR</b> | <b>+3.9%</b>                               | <b>+5.7%</b> | <b>-1.0%</b> | <b>+3.9%</b>     |

## Performance – Runway Strategy

|   | Composite Performance Ending 30 April 2026 |              |              |              |                  |                  |
|---|--|--------------|--------------|--------------|------------------|------------------|
|   |  |              |              |              | Annualized       | Cumulative       |
|   | YTD to 30-Apr-26                           | 1Q 2026      | 2025         | 2024         | Since Inception* | Since Inception* |
| DSM Capital Partners (Pre Fee)                            | 2.7%                                       | -11.3%       | 17.1%        | 33.5%        | 22.5%            | 60.5%            |
| DSM Capital Partners (Post Fee)                           | 2.5%                                       | -11.4%       | 16.6%        | 32.8%        | 21.9%            | 58.7%            |
| Russell 1000 Growth TR                                    | 1.0%                                       | -9.8%        | 18.6%        | 33.4%        | 22.2%            | 59.6%            |
| S&P 500 TR  | 5.7%                                       | -4.4%        | 17.4%        | 24.5%        | 20.9%            | 55.8%            |
| <b>Net Performance Relative to Russell 1000 Growth TR</b> | <b>+1.5%</b>                               | <b>-1.6%</b> | <b>-2.0%</b> | <b>-0.5%</b> | <b>-0.3%</b>     | <b>-0.9%</b>     |
| <b>Net Performance Relative to S&amp;P 500 TR</b>         | <b>-3.2%</b>                               | <b>-7.0%</b> | <b>-0.8%</b> | <b>+8.3%</b> | <b>+1.0%</b>     | <b>+2.9%</b>     |

\*Expressway Inception – 1 January 2026. Runway Inception – 1 January 2024. This content is presented for informational purposes only. The performance and characteristics presented represents the composite of the prior performance of discretionary accounts managed by DSM in accordance with its Expressway Strategy and its Runway Strategy. You should not consider the performance or characteristics of these composites to be an indication of future performance or characteristics of DSM's Expressway Strategy and/or Runway Strategy. Individual accounts and results will vary and no assurances are provided regarding future performance, characteristics or results. The performance results presented reflect the deduction of a model advisory fee. From inception of each composite, a model advisory fee of 0.45% per annum had been used. Performance data quoted represents past performance; past performance does not guarantee future results. The results are preliminary and unaudited. This presentation is supplemental information to the fully compliant composite performance disclosure available at [www.dsmcapital.com](http://www.dsmcapital.com). Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies. Different market or economic conditions could result in markedly different performance, including the possibility of loss. Composite performance is presented net of investment advisory fees (custody fees are not deducted). DSM's standard advisory fees are described in Part 2A of its Form ADV. Investors should be aware that the use of a methodology different from that used to calculate performance could result in different performance data. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's.

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#### Headquarters

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7111 Fairway Drive  
Suite 350  
Palm Beach Gardens, FL 33418  
United States of America  
+1-561-618-4000



#### Institutional Consultant Relations

---

Jimmy Brown  
Business Development Director  
+1-561-618-4278  
[jbrown@dsmcapital.com](mailto:jbrown@dsmcapital.com)

Jess Page  
Business Development  
+1-561-618-4252  
[jpage@dsmcapital.com](mailto:jpage@dsmcapital.com)

#### Wealth Management & Intermediaries

---

Steve Bohn  
Business Development  
+1-561-618-4281  
[sbohn@dsmcapital.com](mailto:sbohn@dsmcapital.com)

Rob Cassata  
Business Development  
+1-561-618-4260  
[rcassata@dsmcapital.com](mailto:rcassata@dsmcapital.com)



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