



EDGEWOOD

MANAGEMENT LLC

2nd Quarter 2024 Update

Firm Update & Overview

- Approximately \$38.0 billion assets under management as of 6/30/2024
- 11 owners / partners
- Privately owned

These materials contain statements which may be considered “forward-looking statements,” which are not historical in nature. Words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “plan,” “potential,” “should,” “target” and “would” are intended to identify such statements. These forward-looking statements include, among other things, projections, forecasts, estimates or hypothetical calculations with respect to income, yield or return, future performance targets, or potential future investments. No representation is made as to the accuracy, validity or relevance of any such forward-looking statement, and actual events are difficult to predict and may be substantially different. All forward-looking statements are based on our view on the date of this report, unless otherwise specified. While reasonable care has been taken to ensure that the information herein is factually correct, Edgewood makes no representation or guarantee as to its accuracy or completeness. The information herein is subject to change without notice. Investing involves risk and you may incur a loss regardless of strategy selected. No information, including performance, contained in these materials may be copied or distributed to any third party without the written consent of Edgewood.

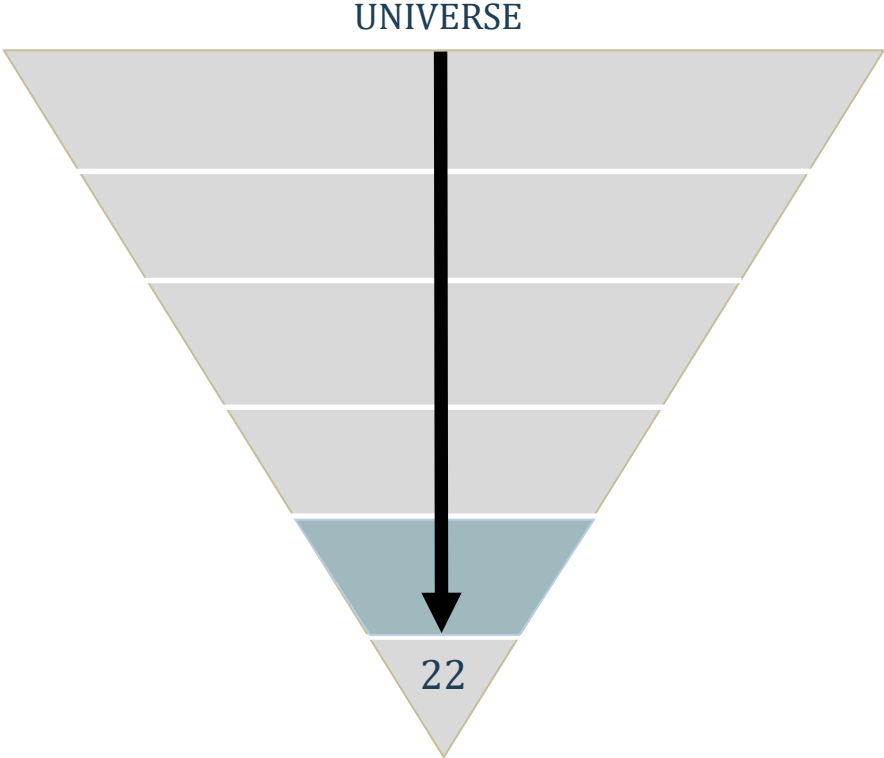
Investment Team – Edgewood Management LLC

<u>Portfolio Managers/Analysts</u>	<u>Years of Industry Experience*</u>
Alan Breed	41
Lawrence Creel	38
Scott Edwardson	25
Alexander Farman-Farmaian	36
Peter Jennison	39
Kevin Seth	40
<u>Analysts</u>	
Scott Robinson	23
Will Broadbent	15
Janet Lynne Knopf	9
Schuyler Stitzer	7
Jennifer Lupica	7
Tyler Grossé	6
<u>Traders</u>	
Raymond Jaeger	31
Angelina Iannuzzi	25
James Schneider	32

*Years of Industry Experience as of June 30, 2024

Our Approach: Characteristics of Companies We Want to Own

- Financial Model Strength**
 - Growing Cash Flow/Internal Financing
 - High/Rising Profit Margins
 - Low Debt
- Competitive Advantage**
 - Market Leading Position
- Consistent Growth**
 - Unit Volume Increase
 - Fee Based Business Model
 - Recurring Revenue
- Management**
 - Cash Flow Management
 - Process
 - Responsive

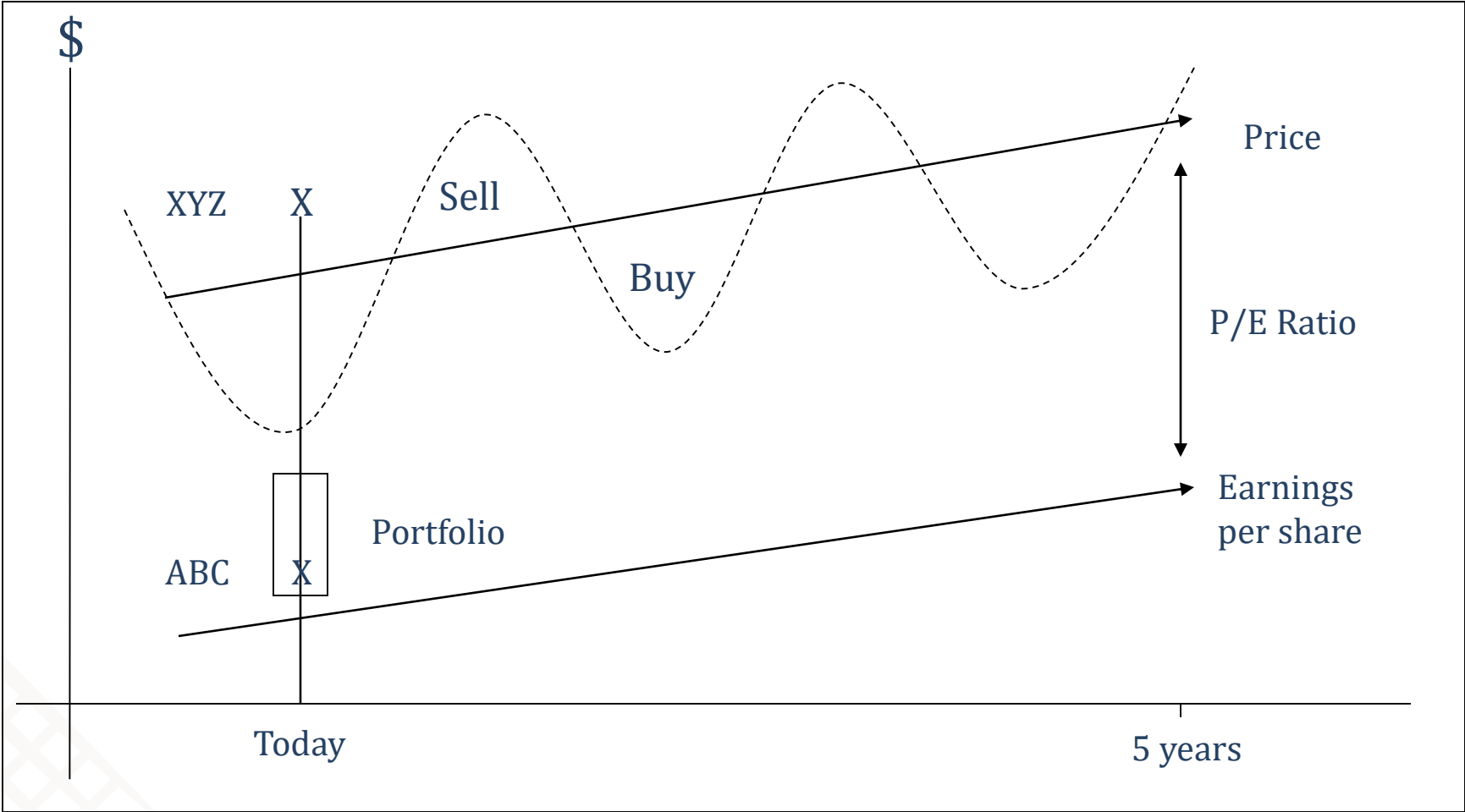


Edgewood Approach: Portfolio Construction

- 22 growth companies Edgewood deems to be of high quality
- Diversified across sectors
- Diversified across growth rates
- Largest weightings represent Edgewood's strongest convictions

For the Large Cap Growth portfolio, Edgewood will not invest in companies where a significant amount of revenues are derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and will not invest in companies that manufacture cluster munitions and landmines. Edgewood applies an up to 5% revenue threshold for screening purposes. Additionally, Edgewood will not invest in companies that derive more than 25% of revenues from the production of energy generated by coal.

Edgewood Valuation Discipline



This illustration is provided for informational purposes only. All investments are subject to the risk of loss and may not appreciate in price as demonstrated. Edgewood's valuation discipline may not always have positive results. Past performance is no guarantee of future results.

Net Performance Returns – As of June 30, 2024

	Net 2nd Quarter Performance Returns	Net Year-to-Date Performance Returns	Net 1-Year Performance Returns	Net 3-Year Performance Returns (Annualized)	Net 5-Year Performance Returns (Annualized)	Net 10-Year Performance Returns (Annualized)
Edgewood Large Cap Growth Composite	2.9%	16.4%	27.1%	0.2%	13.5%	14.5%
S&P 500 Index (TR)	4.3%	15.3%	24.6%	10.0%	15.1%	12.9%
Russell 1000 Growth Index	8.3%	20.7%	33.5%	11.3%	19.3%	16.3%

Past performance does not guarantee future results. Net performance returns are calculated after actual management expenses including performance based fees. Net returns are calculated after the deduction of actual trading expenses. Trading expenses comprise trading commissions. Returns are rounded to nearest tenth and include reinvestment of dividends. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

S&P 500 (Total Return) Index performance produced by Standard & Poor's. The S&P 500 is an unmanaged index with no expenses which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total returns basis with dividends reinvested. Russell 1000 Growth Index performance produced by Russell Investments. The R1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates and dividends are reinvested. Indices are unmanaged, cannot be purchased by an investor, and include the reinvestment of dividends.

Portfolio Profile and Results – as of June 30, 2024

Stock Prices as of June 30, 2024										
COMPANY NAME	Ticker	Portfolio Weighting	Most Recent	2024	2024 PE	2025	2025 PE	Edgewood Est.		Edgewood Est.
			Quarter YoY	Edgewood	Edgewood	Edgewood	Edgewood	Growth Rate		5 Year
			EPS Growth	Estimate	Estimate	Estimate	Estimate	2023 - 2024	2024 - 2025	Growth Rate
NETFLIX	NFLX	7.0%	83%	\$16.00	42x	\$20.40	33x	32%	28%	20%
MICROSOFT	MSFT	5.9%	20%	\$12.80	35x	\$14.90	30x	20%	16%	15%
ASML	ASML	5.9%	(37%)	\$21.66	47x	\$34.12	30x	9%	58%	20%
VISA	V	5.6%	20%	\$10.35	25x	\$11.85	22x	15%	14%	14%
SERVICENOW	NOW	5.5%	44%	\$14.17	56x	\$19.01	41x	31%	34%	29%
ELI LILLY °	LLY	5.4%	56%	\$14.60	62x	\$21.80	42x	55%	49%	38%
ADOBE	ADBE	5.2%	15%	\$19.10	29x	\$22.75	24x	19%	19%	17%
AIRBNB	ABNB	5.1%	128%	\$6.05	25x	\$7.10	21x	25%	17%	21%
NVIDIA	NVDA	4.9%	461%	\$2.75	45x	\$3.55	35x	112%	29%	41%
INTUIT	INTU	4.9%	11%	\$17.95	37x	\$21.35	31x	16%	19%	17%
UBER	UBER	4.8%	NM	\$1.43	51x	\$2.50	29x	88%	75%	52%
S&P GLOBAL	SPGI	4.7%	27%	\$14.65	30x	\$16.75	27x	17%	14%	14%
INTUITIVE SURGICAL	ISRG	4.6%	22%	\$6.55	68x	\$7.65	58x	18%	17%	20%
DANAHER	DHR	4.3%	(6%)	\$7.89	32x	\$9.16	27x	4%	16%	12%
SYNOPSYS	SNPS	4.1%	26%	\$13.85	43x	\$16.70	36x	20%	21%	19%
BLACKSTONE ^	BX	3.9%	1%	\$5.10	24x	\$6.30	20x	29%	24%	15%
CHIPOTLE	CMG	3.5%	27%	\$1.15	54x	\$1.45	43x	31%	26%	25%
COPART	CPRT	3.0%	8%	\$1.55	35x	\$1.79	30x	19%	15%	15%
LULULEMON	LULU	2.5%	12%	\$14.50	21x	\$16.75	18x	14%	16%	16%
MSCI	MSCI	2.4%	12%	\$14.75	33x	\$17.16	28x	9%	16%	14%
ESTEE LAUDER	EL	2.2%	106%	\$3.70	29x	\$5.80	18x	28%	57%	15%
NEW POSITION	--	1.2%	--	--	--	--	--	--	--	--
WEIGHTED PORTFOLIO AVERAGE			49%		38x		30x	29%	27%	21%
S&P 500 *			12%		24x		21x	11%	15%	10%
Russell 1000 Growth *			29%		33x		28x	15%	18%	12%

Holdings as of 6/30/2024. NM = Not Meaningful.

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 3/31/24 with the exception of Adobe, Copart, Intuit, Lululemon, NVIDIA and Synopsys whose fiscal quarters differ. These numbers are calculated based on company earnings reports and exclude the impact of non-recurring items not indicative of the underlying business, where appropriate.

^ Blackstone's EPS figure is Distributable Earnings per share as we believe it is the most relevant valuation metric.

° Eli Lilly's EPS figure excludes the impact of acquired IPR&D charges because we believe it is most representative of Lilly's core business activities. Acquired IPR&D charges may be incurred upon execution of licensing agreements and other asset acquisitions. LLY does not forecast acquired IPR&D charges due to the uncertainty of the future occurrence, magnitude, and timing of these transactions. LLY's most recent quarter YoY adjusted EPS growth rate is 59%.

* 2023-2025 earnings estimates for the S&P 500 and Russell 1000 Growth along with the current quarter year over year earnings per share growth and 5-year estimated growth rates are based on most recently available information provided by Bloomberg. Refer to slide 7 for definitions of the indices.

Edgewood's large cap growth portfolio held less than 0.003% of Grail as of 6/30/2024 due to Illumina's divestiture of Grail while the portfolio still held ILMN stock. ILMN shareholders received one share of Grail for every six shares of ILMN as of the record date 6/13/2024.

No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

Net Portfolio Attribution – Q2 2024

Security	Q2 Average Portfolio Weighting	Net Q2 Total Security Return	Net Q2 Contribution to Performance
Top 5 Contributors			
NVIDIA Corp.	7.2%	36.7%	2.7%
Eli Lilly & Co.	5.0%	16.6%	0.8%
Netflix Inc.	7.3%	11.1%	0.8%
Intuitive Surgical, Inc.	4.4%	11.5%	0.5%
Adobe Inc.	4.7%	10.1%	0.5%
Bottom 5 Contributors			
Estée Lauder Companies Inc.	2.8%	-30.6%	-1.0%
Lululemon Athletica Inc.	3.0%	-23.5%	-0.8%
Illumina Inc.	1.6%	-20.5%	-0.5%
Airbnb Inc.	5.0%	-8.1%	-0.5%
Visa Inc.	6.1%	-5.8%	-0.4%

The attribution is from a representative large cap growth account for the 2nd quarter 2024. The securities listed above represent a subset of portfolio investments that is not available as a strategy or portfolio. Average portfolio weightings, gross total security return, and gross portfolio contribution figures are provided by Refinitiv. Refinitiv determines portfolio contributors and detractors by multiplying security return by portfolio weight for the period using the time-weighted return method. Edgewood calculates the net total security return and net contribution to portfolio return figures included in the table above by multiplying the 1% management fee per annum (0.25% per quarter) by the average portfolio weighting during the quarter and deducting the amount from the gross total security return and gross contribution to portfolio return figures.

The figures above do not reflect net performance returns for Edgewood's large cap growth composite for the quarter. Refer to Slide 8 for net performance returns of the Edgewood large cap growth composite.

Portfolio contribution figures include reinvestment of dividends. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients.

To obtain (i) further information about the methodology used to calculate the contribution and performance of each security holding and (ii) a list showing every holding's contribution to the overall account's performance during the above-referenced timeframe, please contact Kitty McBride at (212) 652-9100 or write to Edgewood Management LLC, 600 Steamboat Road, Suite 103, Greenwich, CT 06830 or Kmcbride@edgewood.com. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

Change in Capital Allocation & Transactions – Q2 2024

Bought	Sold
New Position: +1.2%	Illumina Inc.: -2.3%

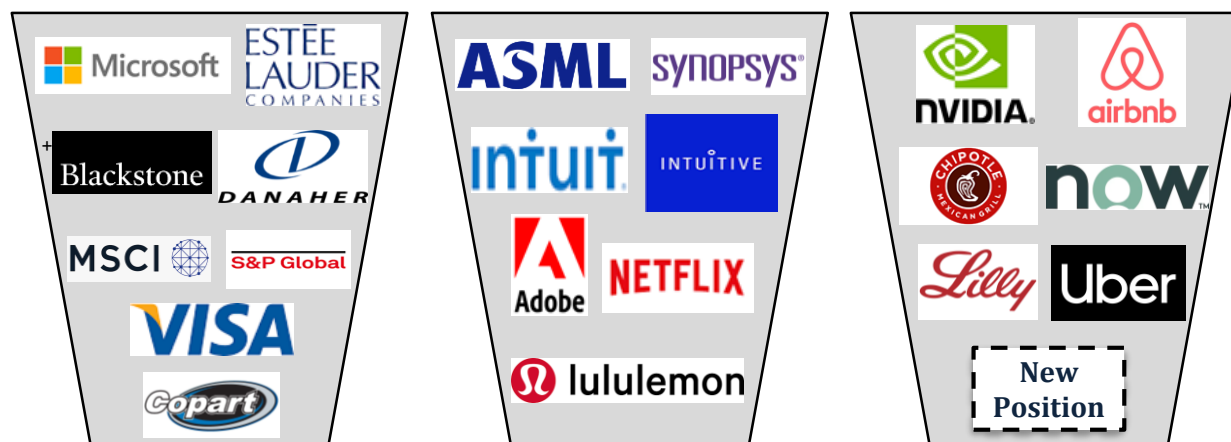
No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable.

Change in Capital Allocation & Transactions – Q2 2024

Added	Trimmed
MSCI Inc.: +0.5%	Intuit Inc.: -0.5%
Synopsys Inc.: +0.5%	Chipotle Mexican Grill, Inc.: -1.0%
Uber Technologies Inc.: +1.5%	NVIDIA Corp.: -5.4%
ServiceNow Inc.: +0.5%	Netflix Inc.: -0.5%
Copart Inc.: +1.0%	
Microsoft Corp.: +0.5%	
Danaher Corp.: +0.5%	
S&P Global Inc.: +0.5%	
Airbnb Inc.: +0.5%	

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Portfolio Allocation by Growth Rate – as of June 30, 2024



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2025 PE Multiple*	25.3x	32.8x	35.2x
Portfolio Weighting	31.9%	34.2%	30.4%

Holdings as of 6/30/2024. Source: Edgewood

+ Blackstone's EPS figure is actually Distributable Earnings per share as we believe this is the most relevant valuation metric.

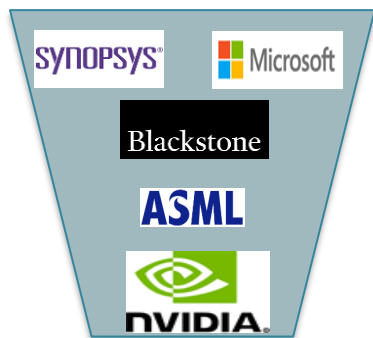
*The Estimated LT EPS Growth figures and the Average 2024 PE Multiples are Edgewood estimates. The Average 2024 PE Multiples included in the table represent the average of the securities in each growth bucket. Edgewood divides its portfolio into three buckets by estimated growth rate over the next five years.

No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable.

Edgewood's Framing of Accelerated Compute – Q2 2024

- Value creation mostly concentrated in Edgewood's "Infrastructure" bucket (i.e., ASML, NVDA, MSFT, SNPS). We believe we are in the early stages of a technological revolution
- Proprietary data sets and a large existing installed base are structural advantages to realizing value outside of infrastructure
- Incumbents are most likely to benefit, given the cost of necessary investments and ability to self-finance in a challenged capital access environment
- Anticipated positive revenue and margin impacts over time:
 - Implementation of AI tools and high performance compute (HPC) increases LT margin opportunity
 - Many portfolio companies are already seeing cost savings and/or employee productivity gains today
 - Additional pricing power, new business models and incremental revenue streams likely take longer to impact revenue and margins
 - Several portfolio companies have announced AI-integrated products

Edgewood AI-Related Portfolio Updates



Infrastructure & Enablement

- Blackstone announced \$7.5B debt financing for CoreWeave, an AI datacenter business
- NVIDIA launched new Blackwell platform and announced AI technology roadmap through 2026
- Microsoft rolled out Copilot to enterprises including small and medium-sized businesses
- Synopsys leveraging generative AI to improve process efficiency in sales, marketing and finance



Proprietary Data/Installed Base

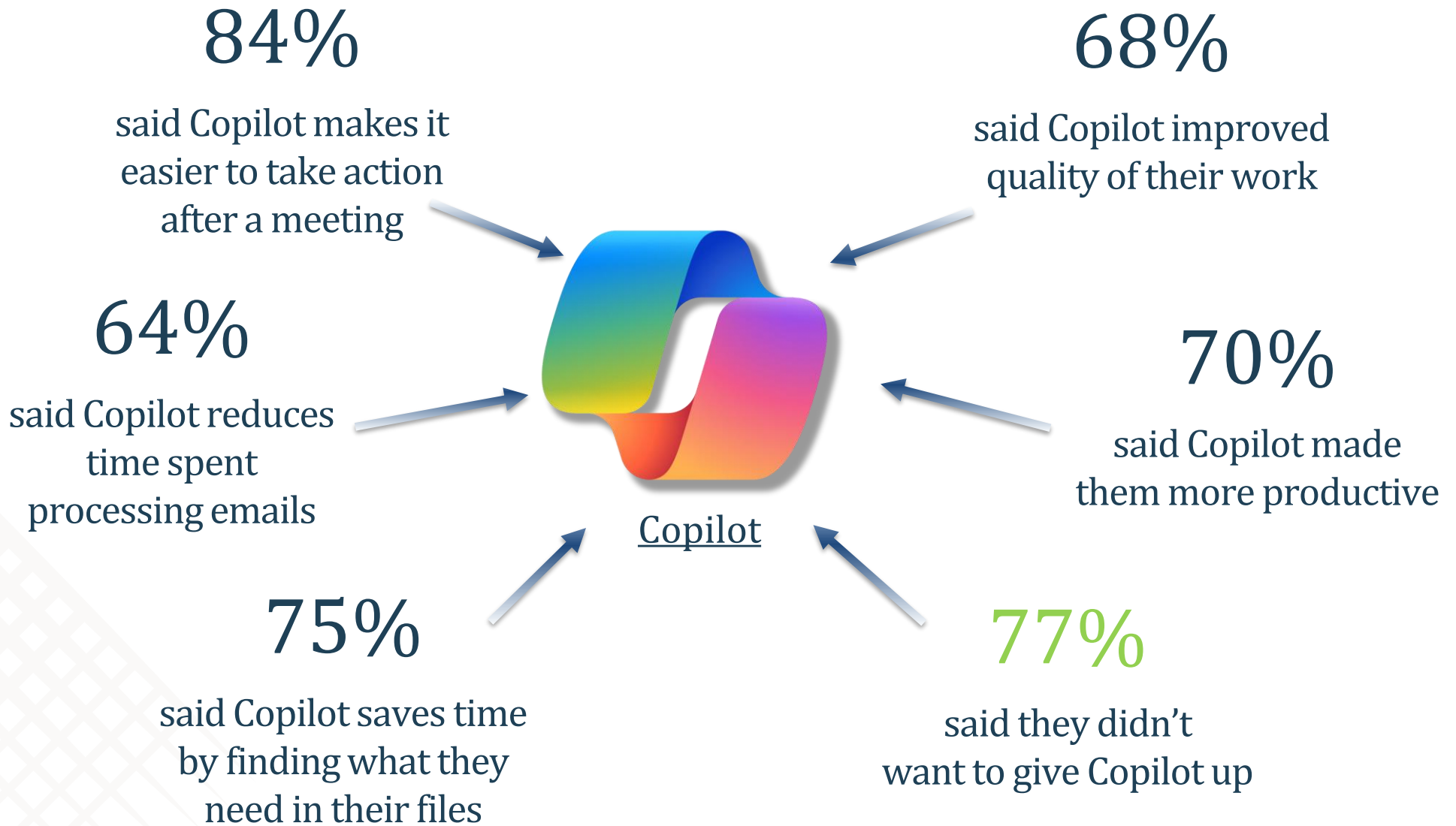
- ServiceNow Pro Plus AI SKU is fastest growing new product launch in the company's history
- Intuit embedded AI-based chat in TurboTax, QuickBooks and Mailchimp to help users
- Adobe Acrobat AI Assistant creates summaries and answer questions based on PDF content
- MSCI launched AI Portfolio Insights product that leverages AI to run portfolio simulations



Productivity

- Danaher created role of Chief Data & Artificial Intelligence Officer
- Estée Lauder utilized Antuit.ai forecasting tool, overhauling supply chain and demand forecasting
- Chipotle using AI to better understand changes in customer behavior
- S&P Global established a Chief Artificial Intelligence Officer to integrate generative AI
- Copart leveraging machine learning to analyze auction data

Microsoft 365 Copilot AI: User Survey Results



Conclusion

- Q2 2024 saw increased trading and investment opportunities due to the market's sharp April sell-off, followed by its subsequent May and June rebound.
- Some portfolio company management teams noted third and fourth quarter expectations for reacceleration.
- Artificial Intelligence (AI) theme continues to power markets. The market seems to be early in the adoption of its large monetization opportunities.
- High interest rates are keeping U.S. inflation and economy in check while keeping cash on the sidelines.
- We continue to be cautiously optimistic for 2024 and beyond, based on current economic growth, moderating inflation, and interesting new market opportunities.

Our Organization

PARTNERS

Alan Breed President & Portfolio Manager	Lawrence Creel Partner & Portfolio Manager	Scott Edwardson Partner & Portfolio Manager	Alexander Farman-Farmaian Vice Chairman, Partner & Portfolio Manager	Peter Jennison Partner & Portfolio Manager	Kevin Seth Partner & Portfolio Manager
James Carrier Partner & Director of Marketing	Olivia Fleming Partner & Chief Legal Officer	Fausto Rotundo, CPA Partner, Chief Financial Officer & Chief Operating Officer	Raymond Jaeger Partner & Director of Trading	Nicholas Stephens, CFA Partner & Retired Portfolio Manager	

TEAM MEMBERS

Michael Voellmicke, CPA Controller	Julianne Mulhall Chief Compliance Officer	Scott Robinson Managing Director & Senior Research Analyst	Angelina Iannuzzi Trader	Nicole Pardo Private Client Service Director	Vito Pignatelli Institutional Client Service Director	Vincent Byrne Portfolio Systems Director	Kitty McBride Executive Assistant	James Chatham Managing Director of IT	John Schaeffer Marketing Associate
Lauren Romao Finance Associate	Irma Mellet Legal & Compliance Officer	Will Broadbent Managing Director & Senior Research Analyst	Jim Schneider Trader	John Nahaczewski Client Service Administrator	Emily Ma Senior Client Service Administrator	Julie Stevenson Operations Associate	Marylynn McKeown Executive Assistant	Rick Brown IT Associate	
		Schuyler Stitzer Senior Research Analyst		Gloria Lee Client Service Administrator	Jared Tronni Client Service Administrator	Matt Perilli, CFA Operations Associate	Monika Gavares Executive Assistant		
		Janet Lynne Knopf Senior Research Analyst				Nate Schaufler CRM Administrator	Lyndsey Baird Client Service Assistant		
		Jennifer Lupica Senior Research Analyst					Kerry McKeown Receptionist		
		Tyler Grossé Research Analyst							

Net Quarterly Performance – Large Cap Growth Composite as of June 30, 2024

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
2014	-0.64	8.64	0.88	4.45	13.75	13.69	13.05
2015	1.93	3.55	-3.64	9.62	11.49	1.38	5.67
2016	-3.68	-0.94	9.90	-1.39	3.41	11.96	7.08
2017	13.46	8.58	5.56	3.91	35.13	21.83	30.21
2018	6.60	7.14	6.46	-15.58	2.64	-4.38	-1.51
2019	16.25	5.43	0.03	9.50	34.25	31.49	36.39
2020	-11.55	30.00	10.21	12.51	42.58	18.40	38.49
2021	1.52	18.16	0.93	2.30	23.85	28.71	27.60
2022	-17.56	-26.76	-9.42	9.31	-40.22	-18.11	-29.14
2023	15.11	11.24	-5.80	15.94	39.84	26.29	42.68
2024	13.16	2.87			16.41*	15.29*	20.70*

Past performance does not guarantee future results. Refer to attached footnotes. Net performance results are calculated after actual management expenses including performance based fees. Net and gross returns are calculated after the deductions of actual trading expenses. Trading expenses comprise of trading commissions.

The Edgewood Large Cap Growth Composite has had a performance examination for the periods January 1, 1992 through December 31, 2022.

*Performance through June 30, 2024

Gross Quarterly Performance – Large Cap Growth Composite as of June 30, 2024

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
2014	-0.42	8.86	1.10	4.67	14.72	13.69	13.05
2015	2.16	3.78	-3.43	9.84	12.46	1.38	5.67
2016	-3.45	-0.72	10.12	-1.18	4.31	11.96	7.08
2017	13.69	8.82	5.78	4.14	36.29	21.83	30.21
2018	6.82	7.38	6.68	-15.38	3.54	-4.38	-1.51
2019	16.49	5.66	0.25	9.73	35.40	31.49	36.39
2020	-11.35	30.26	10.44	12.75	43.80	18.40	38.49
2021	1.74	18.40	1.14	2.52	24.90	28.71	27.60
2022	-17.34	-26.56	-9.24	9.53	-39.66	-18.11	-29.14
2023	15.34	11.47	-5.60	16.20	41.02	26.29	42.68
2024	13.39	3.11			16.92*	15.29*	20.70*

Past performance does not guarantee future results. Refer to attached footnotes.

The Edgewood Large Cap Growth Composite has had a performance examination for the periods January 1, 1992 through December 31, 2022.

*Performance through June 30, 2024

Large Cap Growth Composite

	Gross Annual Return	Net Annual Return	S&P 500	Russell 1000 Growth	Number of Portfolios	Composite Dispersion	Total Assets in Composite (\$MM)	% of Firm Assets	GIPS Firm Assets (\$MM)
2014	14.72	13.75	13.69	13.05	404	0.24	3,310.1	29.7	11,141.8
2015	12.46	11.49	1.38	5.67	470	0.42	3,701.0	26.6	13,906.8
2016	4.31	3.41	11.96	7.08	525	0.24	3,964.4	25.4	15,578.2
2017	36.29	35.13	21.83	30.21	609	0.22	5,482.0	23.4	23,430.1
2018	3.54	2.64	-4.38	-1.51	632	0.25	5,409.8	21.6	25,044.9
2019	35.40	34.25	31.49	36.39	690	0.53	7,358.4	21.5	34,207.6
2020	43.80	42.58	18.40	38.49	802	0.55	10,456.4	20.3	51,392.0
2021	24.90	23.85	28.71	27.60	864	0.25	12,876.2	20.8	61,873.6
2022	-39.66	-40.22	-18.11	-29.14	643	0.38	6,427.5	22.4	28,756.7
2023	41.02	39.84	26.29	42.68	660	0.58	8,386.9	23.5	35,717.0

Past performance does not guarantee future results. Refer to attached footnotes.

The Edgewood Large Cap Growth Composite has had a performance examination for the periods January 1, 1992 through December 31, 2022.

Performance results are expressed and calculated in U.S. dollars. Gross performance results are calculated before deduction of management fees. Net performance results are calculated after actual management expenses including performance based fees. Net and gross returns are calculated after the deduction of actual trading expenses. Trading expenses comprise of trading commissions.

Annual composite dispersion presented is an asset-weighted standard deviation of gross returns for accounts in the composite the entire year.

Footnotes for Large Cap Growth Composite

Edgewood Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Edgewood Management LLC has been independently verified for the periods January 1, 1992 through December 31, 2022. 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 and pooled fund maintenance, 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 Edgewood Large Cap Growth Composite has had a performance examination for the periods January 1, 1992 through December 31, 2022. The verification and performance examination reports are available upon request. Edgewood Management LLC is an SEC registered investment advisor. Past performance is no guarantee of future results. The performance data presented here should not be taken as any guarantee or other assurance as to future results. The value of any investment may increase or decrease over time. Performance results are expressed and calculated in U.S. dollars. Gross performance results are calculated before deduction of management fees. Net performance results are calculated after actual management expenses including performance based fees. Net and gross returns are calculated after the deduction of actual trading expenses. Trading expenses comprise of trading commissions. The management fee as disclosed in Part 2A of Edgewood's Form ADV is 1%. Actual investment advisory fees incurred by clients may vary.

The Large Cap Growth Composite is comprised of individual and institutional accounts that invest in Edgewood's Large Cap Model of generally 22 large capitalization growth companies chosen by using fundamental analysis and an internal valuation discipline. Edgewood strives to beat the S&P 500 and Russell 1000 Growth indices annually and over the long-term. The composite was created in January 2001 and the composite inception is January 1987. Composites are valued monthly and portfolio returns have been weighted by using beginning of quarter market values plus weighted cash flows. Performance results reflect the reinvestment of dividends and other earnings. Trade date accounting has always been used. No alteration of composites as presented here has occurred because of changes in personnel. A complete list and description of the Firm's composites is available upon request. Depending on the custodian's treatment of foreign withholding taxes on dividends, interest, and capital gains, Edgewood's performance figures reflect the performance of accounts which may be gross or net of foreign withholding taxes on dividends, interest, and capital gains.

Only discretionary accounts are included in the Large Cap Growth Composite. Effective January 1, 2021, Edgewood changed the minimum portfolio size for inclusion in the composite from \$250,000 to \$1,000,000. Effective July 1, 2013, Edgewood changed the minimum portfolio size for inclusion in the composite from \$500,000 to \$250,000. Additional information regarding previous composite minimums is available upon request. From inception to December 31, 2000, the performance results shown represent the Institutional Large Cap Growth Composite, which has the same strategy as the Large Cap Growth Composite, but it only includes tax exempt accounts. This composite is presented because taxable portfolios prior to 2001 typically held restrictions and legacy holdings that were not representative of the strategy. As of January 1, 2001, the results shown include taxable and tax exempt accounts that follow the composite strategy. The composite represents approximately 23.1% of the firm's assets under management as of June 30, 2024.

From January 1, 1992 to December 31, 1997 accounts were included in the composite the first full month after opening. From January 1, 1998 to December 31, 2004 accounts were included in the composite at the end of its second quarter after opening. As of January 1, 2005 accounts are included in the relevant composite the first full quarter after their opening. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The composite returns are benchmarked to the Standard & Poor's 500 Index ("S&P 500") and the Russell 1000® Growth Index ("R1000 Growth"). The benchmarks are used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedules of investment performance. Investments made for the portfolios Edgewood manages according to its Large Cap Growth strategy may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the aforementioned indices. Accordingly, investment results and volatility will differ from those of the benchmarks. The S&P 500 is an unmanaged index with no expenses, which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The R1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates and dividends are reinvested. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Three Year Annualized Standard Deviation										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Large Cap Growth Composite	11.12%	11.94%	13.45%	12.68%	13.84%	12.96%	17.88%	16.66%	24.91%	24.62%
S&P 500	8.98%	10.48%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%
Russell 1000 Growth	9.59%	10.70%	11.15%	10.54%	12.12%	13.07%	19.64%	18.17%	23.47%	20.51%

The Three Year Annualized Standard Deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

