EDGEWOOD

MANAGEMENT LLC

4th Quarter 2024 Update

Firm Update & Overview

- Approximately $35.5 billion assets under management as of 12/31/2024

- 12 owners / partners

- Privately owned

Investment Team – Edgewood Management LLC

Portfolio Managers/Analysts	Years of Industry Experience[*]
Alan Breed	41
Lawrence Creel	39
Scott Edwardson	26
Alexander Farman-Farmaian	37
Peter Jennison	39
Kevin Seth	41

Analysts	
Scott Robinson	24
Will Broadbent	15
Janet Lynne Knopf	10
Schuyler Stitzer	8
Jennifer Lupica	8
Pete Newton	2
Olivia Ostrover	1

Traders	
Raymond Jaeger	32
Angelina Iannuzzi	25
James Schneider	32

*Years of Industry Experience as of December 31, 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

UNIVERSE

22
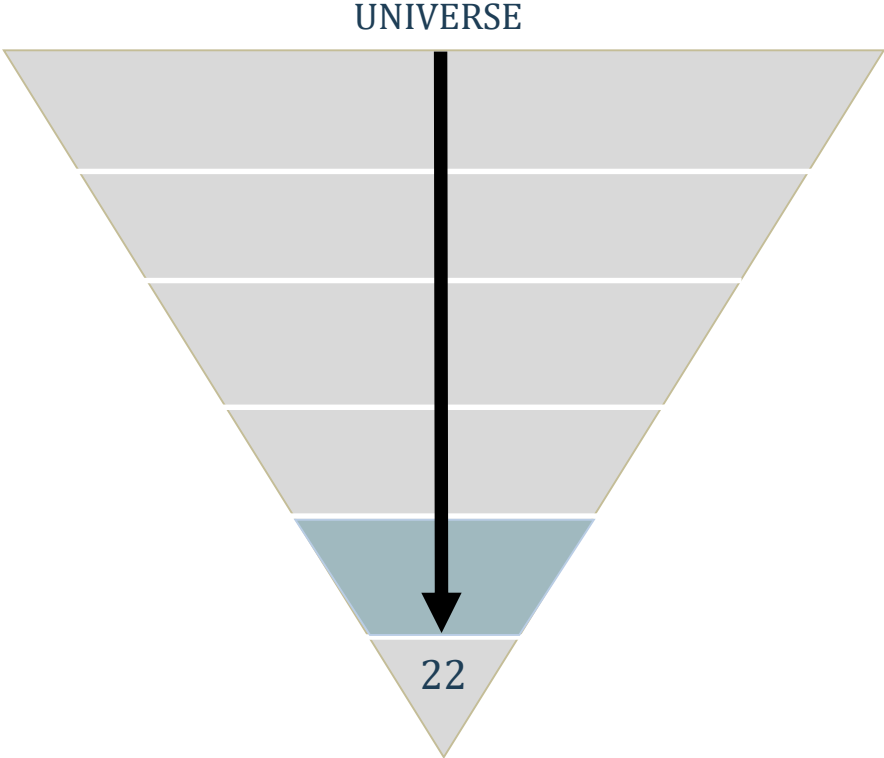
Edgewood Approach: Portfolio Construction

- 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
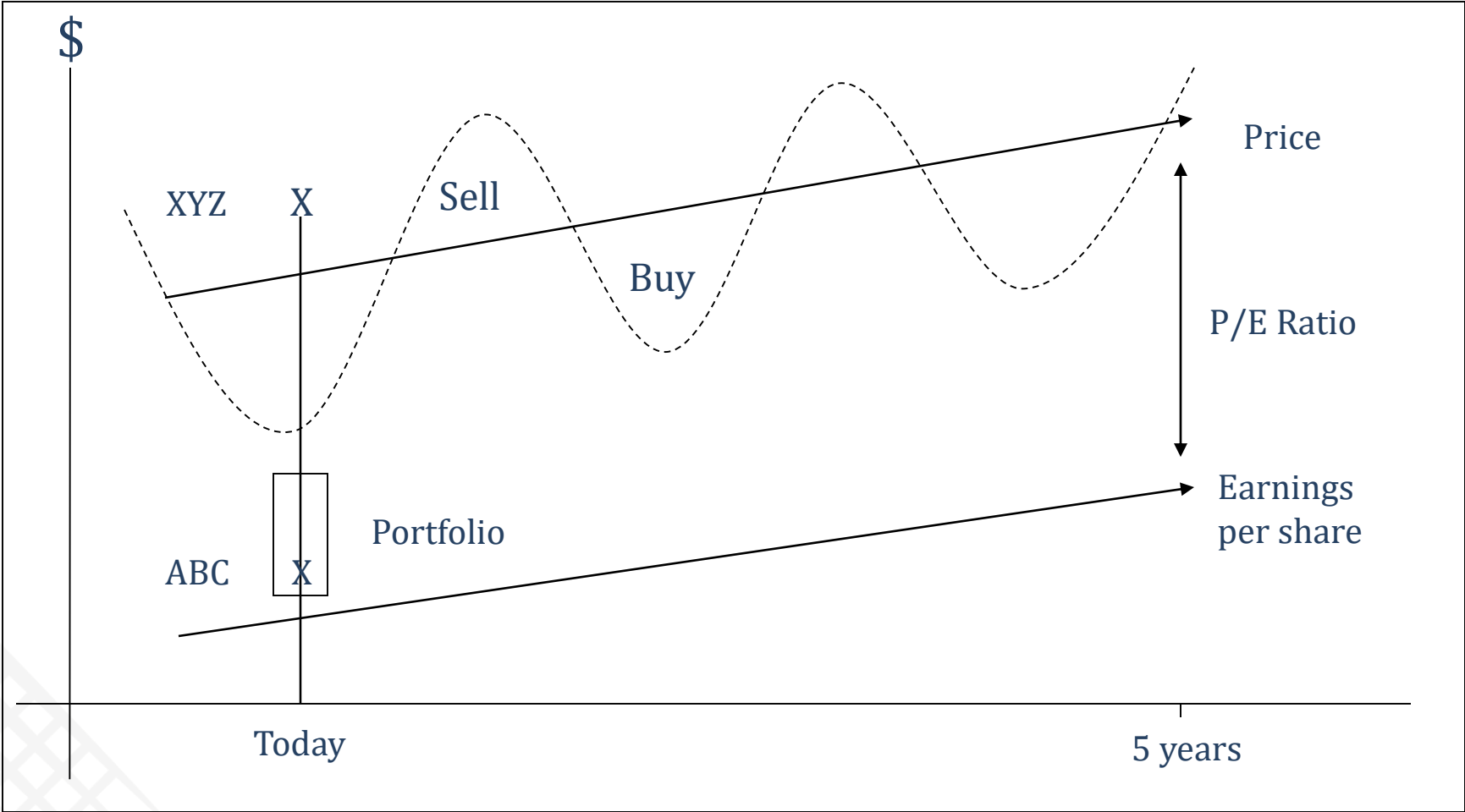
Key Topics

- Review of 2024 with a focus on our portfolio construction and diversification

- Cover Q4 and 2024 performance contributors and detractors

- Discuss Q4 portfolio position trims and adds

- Discuss 2025 stock specific highlights

- Introduce newest addition to Edgewood's portfolio: TransDigm Group Inc.

- Discuss outlook and excitement about the next five years

Net Performance Returns – As of December 31, 2024

	Net 4th Quarter Performance Returns	Net 1-Year Performance Returns	Net 2-Year Performance Returns (Annualized)	Net 3-Year Performance Returns (Annualized)	Net 5-Year Performance Returns (Annualized)	Net 10-Year Performance Returns (Annualized)	Net 15-Year Performance Returns (Annualized)
Edgewood Large Cap Growth Composite	1.8%	19.0%	29.0%	-0.2%	11.9%	14.2%	15.0%
S&P 500 Index (TR)	2.4%	25.0%	25.7%	8.9%	14.5%	13.1%	13.9%

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. Indices are unmanaged, cannot be purchased by an investor, and include the reinvestment of dividends.

Time Benefits Edgewood's Investment Strategy

- Approximately 85% of large cap fund managers underperform the S&P 500 (TR) Index over a 10-year period*

- Edgewood's strategy has outperformed the S&P (TR) 500 92% of the time on a 10-year rolling basis

- We aspire to construct a concentrated portfolio of high-quality growth businesses with strong management teams that should benefit from long duration secular tailwinds

- Our active portfolio management aims to mitigate the risk of falling victim to the distortions that are evident in market cap weighted indices, where investors can unknowingly take substantial idiosyncratic security risk

Edgewood Large Cap Growth Composite Net Performance vs. S&P 500 Total Return Index Performance

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |

	10-Year CAGR
Edgewood Outperformance Periods	70
Edgewood Underperformance Periods	6
Periods of Outperformance (%)	**92%**

*"SPIVA Global. Mid-Year 2024 Scorecard," S&P Dow Jones Indices LLC, October 2024.
The chart above compares the Edgewood Large Cap Growth Composite Net Performance vs. S&P 500 Total Return Index Performance on a quarterly rolling basis for the 76 quarters during the period from Q1 2006 through Q4 2024. Green indicates Edgewood's large cap growth composite net performance returns outperformed the S&P 500 TR for the 10-year period ended during the applicable quarter. Red indicates Edgewood underperformed the S&P 500 TR for the 10-year period ended during the applicable quarter. The chart does not represent quarterly outperformance or underperformance. Edgewood's current investment strategy was established during Q1 2006. The statistics included above aim to illustrate the success Edgewood's Investment Committee and its process have had since the strategy was established. Certain quarters include composite performance and S&P 500 TR performance from years prior to 2006. The Edgewood large cap g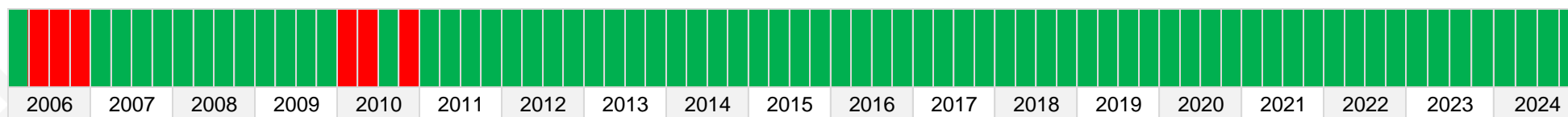rowth composite inception is January 1987. Past performance does not guarantee future results. Net performance returns are calculated after actual management expenses including performance-based fees. Net returns are calculated after the deduction of actual trading expenses. Trading expenses comprise trading commissions. Net returns include reinvestment of dividends. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation. The chart above does not reflect net performance returns for Edgewood's large cap growth composite for the 10- year periods ending December 31, 2024. Refer to page 8 for net performance returns as of December 31, 2024, as well as a definition of the S&P 500 Total Return Index.

Portfolio Profile and Results – as of December 31, 2024

Stock Prices as of December 31, 2024 COMPANY NAME	Ticker	Portfolio Weighting	Most Recent Quarter YoY EPS Growth	2024 Edgewood Estimate	2024 PE Edgewood Estimate	2025 Edgewood Estimate	2025 PE Edgewood Estimate	Edgewood Est. Growth Rate 2023 - 2024	2024 - 2025	Edgewood Est. 5 Year Growth Rate
NETFLIX	NFLX	7.1%	45%	$20.05	44x	$24.46	36x	67%	22%	27%
ASML	ASML	6.3%	10%	$19.08	36x	$24.29	29x	(4%)	27%	18%
NVIDIA	NVDA	6.2%	103%	$2.98	45x	$3.93	34x	129%	32%	44%
VISA	V	6.0%	16%	$10.40	30x	$11.86	27x	16%	14%	14%
ELI LILLY °	LLY	5.6%	96%	$17.10	45x	$27.51	28x	82%	61%	42%
MICROSOFT	MSFT	5.5%	10%	$12.80	33x	$14.90	28x	20%	16%	15%
ADOBE	ADBE	5.1%	13%	$18.42	24x	$20.73	21x	15%	13%	14%
S&P GLOBAL	SPGI	5.1%	21%	$15.30	33x	$16.98	29x	21%	11%	14%
BLACKSTONE ^	BX	5.1%	7%	$4.77	36x	$6.07	28x	21%	27%	18%
AIRBNB	ABNB	4.7%	(12%)	$5.90	22x	$6.10	22x	22%	3%	16%
SYNOPSYS	SNPS	4.3%	13%	$13.85	35x	$16.70	29x	20%	21%	19%
INTUIT	INTU	4.2%	1%	$17.95	35x	$21.35	29x	16%	19%	17%
INTUITIVE SURGICAL	ISRG	4.1%	26%	$6.86	76x	$8.12	64x	24%	18%	23%
DANAHER	DHR	3.9%	(1%)	$7.65	30x	$8.60	27x	1%	12%	12%
COPART	CPRT	3.8%	9%	$1.52	38x	$1.73	33x	12%	14%	13%
MSCI	MSCI	3.4%	12%	$15.13	40x	$17.62	34x	12%	16%	14%
CHIPOTLE	CMG	3.3%	17%	$1.15	52x	$1.40	43x	31%	22%	24%
VERTEX	VRTX	3.3%	7%	$17.19	23x	$19.36	21x	13%	13%	16%
LULULEMON	LULU	3.1%	13%	$13.69	28x	$14.88	26x	7%	9%	16%
SERVICENOW	NOW	3.1%	27%	$14.11	75x	$17.36	61x	31%	23%	26%
THE TRADE DESK	TTD	3.1%	24%	$1.60	73x	$1.98	59x	25%	24%	26%
TRANSDIGM	TDG	1.2%	22%	$35.13	36x	$38.70	33x	26%	10%	16%
WEIGHTED PORTFOLIO AVERAGE			**24%**		**39x**		**32x**	**30%**	**20%**	**20%**
S&P 500 *			**8%**		**27x**		**23x**	**8%**	**15%**	**11%**

Holdings as of 12/31/2024. NM = Not Meaningful

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 9/30/24 except for 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.

*2023-2025 earnings estimates for the S&P 500 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 8 for the definition of the index.

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 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 – Q4 2024

Security	Q4 Average Portfolio Weighting	Net Q4 Total Security Return	Net Q4 Contribution to Performance
Top 5 Contributors			
Netflix Inc.	7.2%	25.6%	1.7%
ServiceNow Inc.	4.5%	18.5%	0.9%
Lululemon Athletica Inc.	2.6%	40.9%	0.9%
Visa Inc.	5.6%	15.1%	0.8%
Blackstone Inc.	5.2%	13.2%	0.6%
Bottom 5 Contributors			
Adobe Inc.	4.6%	-14.1%	-0.9%
ASML Holding NV	5.7%	-16.6%	-0.9%
Danaher Corp.	4.1%	-17.3%	-0.8%
Eli Lilly & Co.	5.2%	-12.7%	-0.7%
Uber Technologies Inc.*	3.5%	-18.3%	-0.5%

*The large cap growth portfolio sold out of its position in Uber Technologies Inc. in December 2024. The figures included above represent the net Q4 total security return and contribution to portfolio for Uber Technologies Inc. for the period held during the quarter.

The attribution is from a representative large cap growth account for the 4th 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 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.

2024 Net Portfolio Attribution & Capital Allocation

Portfolio Holdings	Average Portfolio Weight	Net Contribution to Performance
Largest 10 Positions*	**55.2%**	**16.2%**
Netflix	7.0%	4.6%
NVIDIA	6.4%	8.4%
Visa	5.9%	1.2%
ASML	5.6%	-0.4%
Microsoft	5.5%	0.6%
Eli Lilly	5.1%	1.4%
ServiceNow	5.0%	2.5%
Adobe	4.9%	-1.8%
Intuit	4.8%	-0.03%
Airbnb	4.8%	-0.3%

Portfolio Holdings	Average Portfolio Weight	Net Contribution to Performance
Smaller Positions*	**42.6%**	**2.8%**
S&P Global	4.7%	0.7%
Blackstone	4.5%	1.5%
Intuitive Surgical	4.3%	2.1%
Danaher	4.2%	-0.03%
Uber^	3.9%	0.3%
Chipotle	3.8%	1.4%
Synopsys+	3.7%	-0.3%
Lululemon	2.9%	-1.3%
MSCI	2.8%	0.4%
Copart+	2.2%	0.1%
Estée Lauder^	1.8%	-1.3%
Trade Desk+	1.4%	0.6%
Illumina^	1.0%	-0.6%
Vertex+	0.8%	-0.5%
American Tower^	0.5%	-0.3%
TransDigm+	0.03%	0.0%
Grail^	0.0%	0.0%

*For the 12 months ending 12/31/24. Figures are rounded to the nearest tenth.
The average portfolio cash position was 2.2% for the 12 months ending 12/31/24.
^Sold Position
+New Position
— Top 5 contributors 2024
— Top 5 detractors 2024

The figures included above represent the average portfolio weightings and net contributions to portfolio performance for the period each security was held during 2024.

The attribution is from a representative large cap growth account for 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 by the average portfolio weighting during the year 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 year. Refer to Slide 8 for net performance returns of the Edgewood large cap growth composite.

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Buys and Sells – Q4 2024

Bought	Sold
TransDigm Group Inc.: +1.2%*	Uber Technologies Inc.: -3.0%

Trims and Adds – Q4 2024

Added	Trimmed
Vertex Pharmaceuticals Inc.: +1.9%	ServiceNow Inc.: -3.8%
Synopsys Inc.: +0.5%	Uber Technologies Inc.: -2.0%
ASML Holding NV: +2.0%	Netflix Inc.: -1.5%
NVIDIA Corp.: +0.5%	Blackstone Inc.: -0.5%
Eli Lilly & Co.: +1.0%	
Copart Inc.: +1.0%	
Adobe Inc.: +1.4%	

Portfolio Allocation by Growth Rate – as of December 31, 2024
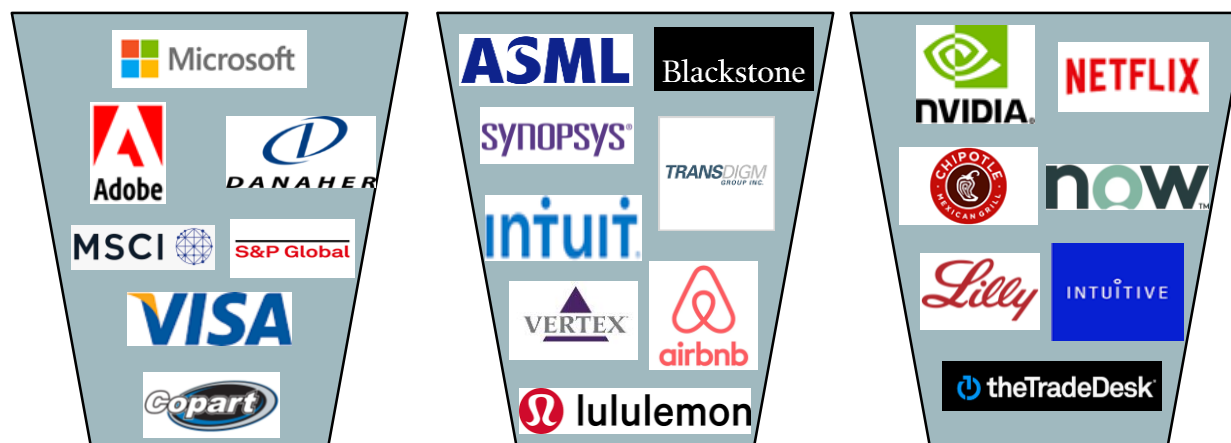
	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2025 PE Multiple*	28.5x	27.0x	46.6x
Portfolio Weighting	32.8%	32.2%	32.5%
Est. PE Multiple Shift Since Q4 2023*	0.9x	**-8.6x**	**7.3x**

Holdings as of 12/31/2024. 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 2025 PE Multiples are Edgewood estimates. The Average 2025 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. Estimated PE Multiple Shift since Q4 2023 represents the difference between the Average 2025 PE Multiple figures included in the table above and the Average 2024 PE Multiple figures 2024 PE Multiples as of 12/31/2023 (included in the Edgewood quarterly update presentation) which were Bucket 1: 27.6x, Bucket 2: 35.6x, Bucket 3: 39.3x. The composition of securities within each bucket has changed between Q4 2023 and Q4 2024.

The buckets are subject to change each quarter. To obtain further information about the methodology used allocate each security to its growth bucket or the average PE multiple calculations, 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.

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Exciting Outlook For 2025 Onward

Opportunity		Portfolio Company
Attractive Valuations	→	S&P Global, MSCI, SYNOPSYS
AI Infrastructure	→	NVIDIA, ASML, Microsoft
AI Monetization	→	airbnb, intuit, Adobe
New Products	→	INTUITIVE, NETFLIX
Healthcare	→	VERTEX, DANAHER, Lilly
Idiosyncratic	→	TRANSDIGM GROUP INC., Copart, lululemon
Improving Capital Markets	→	Blackstone, S&P Global, MSCI, VISA

Stock Specific Look For 2025

airbnb	▪ New products and additional platform extensions expected to launch May 2025 ▪ Consumer spending on travel likely to remain resilient ▪ International expansion investments from 2023-2024 should begin generating profits
ASML	▪ Semiconductor end market expected to grow from ~$600B today to $1t+ in 2030 ▪ Monopoly in lithography equipment enables silicon-based innovation ▪ In 2025, recovery in semi end markets expected to drive increased capex budgets for ASML customers
Copart	▪ Used car pricing normalizing and ~5%+ rate increase expected for 2025 ▪ Duopoly; expanding internationally with scalable business model ▪ Leader in online vehicle auction market
DANAHER	▪ Recurring revenues business model with high consumables/service mix ▪ Bioprocessing business expected to accelerate in 2025 ▪ Significant customer de-stocking in 2023/2024, now largely complete – growth should pick-up through 2025
intuit	▪ Tax product and marketing changes expected to drive material improvement in consumer segment performance ▪ Focus on mid-market and business tax customers positions company to benefit from more profitable mix shift ▪ Intuit Assist (AI) leverages proprietary data sets, which should improve pace of monetization
Microsoft	▪ Beneficiary of accelerating enterprise adoption of GenAI, at both infrastructure and application layers ▪ Azure revenue acceleration expected in 2025 with new data center supply coming online ▪ IT budgets and broader industry spend appear to be accelerating
MSCI	▪ Expect rebound in index subscription revenue with normalization in client buying behavior ▪ Private market data segment expected to accelerate ▪ Asset-based fee business with double digit growth expected to continue
synopsys	▪ Ansys acquisition is proceeding and expect deal to close by end of 1H25 ▪ Increased complexity and shorter design cycles driving additional adoption of higher priced products ▪ New "Agentic AI" solutions should generate higher margins

TransDigm (TDG): Investment Overview

Business Overview

- TransDigm Group (TDG) is an aerospace parts supplier that designs, manufactures, and delivers a portfolio of ~350k products to the aviation market. Its parts portfolio is focused on single sourced (no alternatives), highly engineered, proprietary (IP owned by TDG), and lower dollar value (<$5,000) which enables TDG to command attractive unit economics throughout the life-cycle of a plane.

- **Pricing Power Flywheel:** TDG's strategy focuses on growing "shipset content" on a new plane platform (e.g., Boeing 787) often at break-even or very modest profitability. TDG relies on the economics of the aftermarket to generate attractive return on parts design and manufacturing investment.

- **Product and End Market Diversification:** TDG has no risk reliance on any single plane type and is diversified across new plane production (27% of revenue is commercial original equipment or OE), aftermarket (35% of revenue to airlines), and defense (38% of revenue).

Recurring Stream of Profitable Aftermarket Revenue
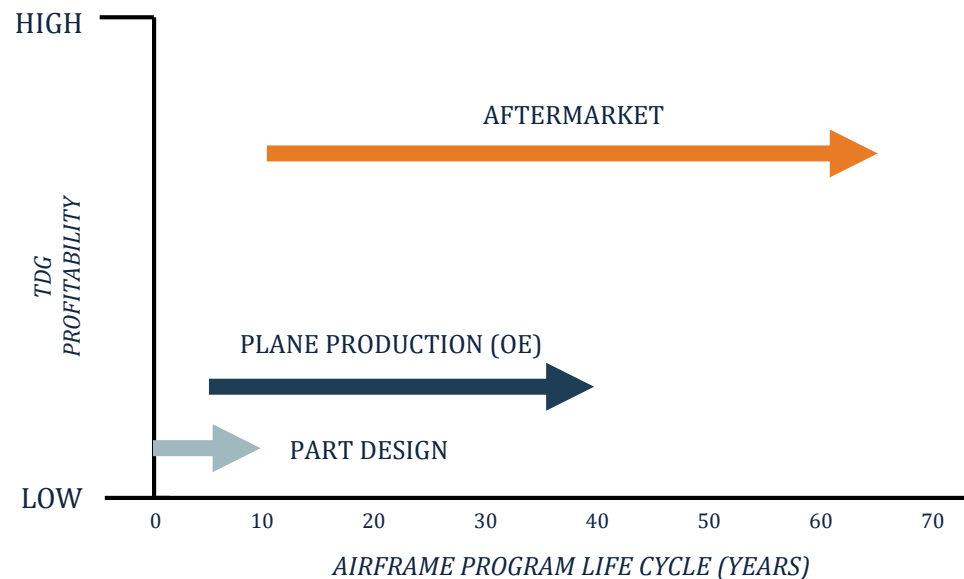
Proprietary Parts Across Three End Market Segments

Proprietary Revenue

- Non-Proprietary 10%
- Proprietary 90%

FY 2023 Pro Forma Revenues

- Commercial Aftermarket 35%
- Defense 38%
- Commercial OEM 27%
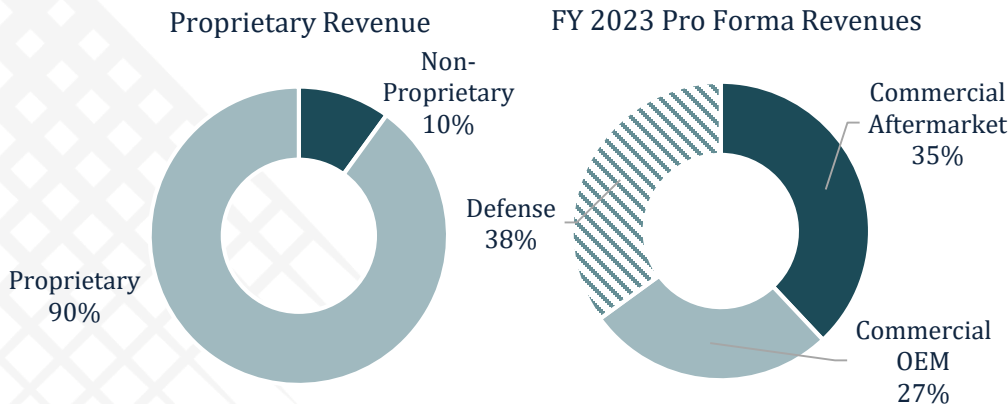
Financial Profile

- Market Cap: $71B as of 12/31/24
- Revenue: $7.9B
- Hist. 5 Yr. Revenue CAGR: 9%
- Hist. 5 Yr. EPS CAGR: 13%
- Gross Margin: 59%
- Adj. EBITDA Margin: 53%

- Special Dividend Utilization
- FY 2024 FCF: $1.9B (24% margin)
- Leverage: 5.4x PF Net Debt/EBITDA
- IPO Date: 3/15/2006
- Headquarters: Cleveland, OH

TransDigm (TDG): Investment Overview

Investment Thesis

- **Industry Secular Growth:** Air traffic growth of 5%-6% annually (50-year history) driven by secular trends in travel (rising middle class, cross-border business, consumer spend on experiences vs. things). Air traffic set to grow above trend (expectations +6.2% 2023-2030E) post COVID-19.

- **Aftermarket Cyclical Growth:** New plane deliveries/production remains depressed given manufacturer challenges. Demand for travel remains strong. With fewer plane retirements, older planes are flying longer, which benefits aftermarket parts providers given repair and maintenance of the fleet.

- **Aftermarket Mix:** Specific focus on highly engineered, low volume, sole sourced products, leads to pricing power and a long duration of growth.

- **Aligned Management Team:** Compensation structure tied to fundamental performance.

Commercial Air Traffic (RPK) Growth Recovery

Worldwide Revenue Passenger in Kilometers
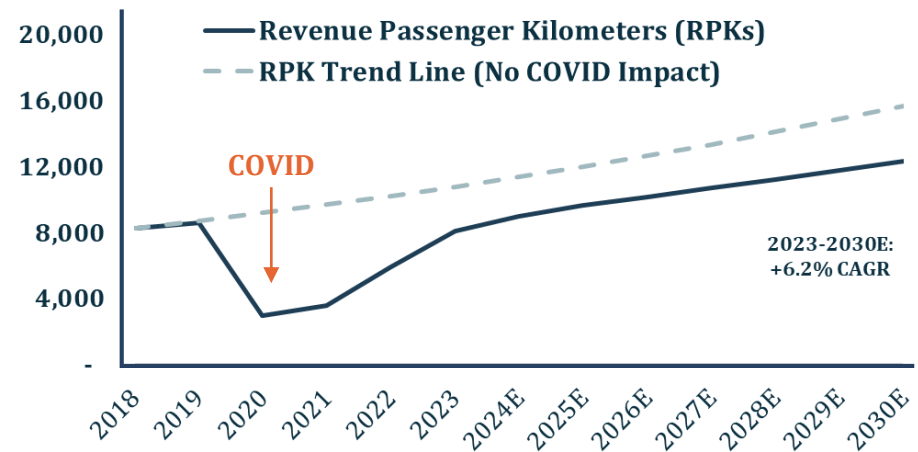
Average Age of Passenger Fleet (Years)
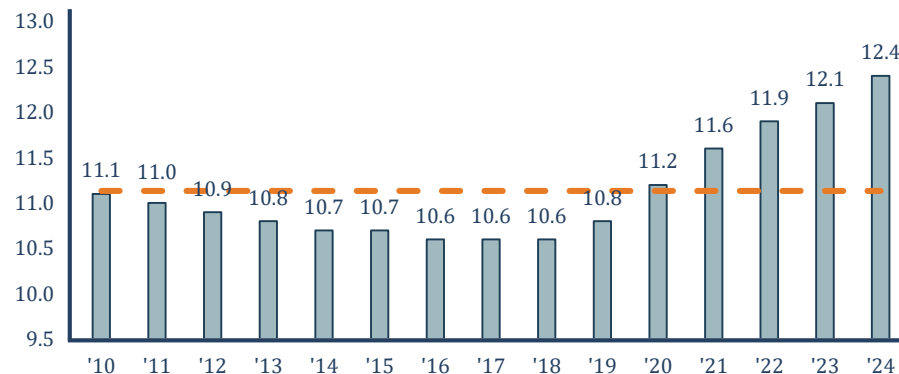
Robust M&A Pipeline

- M&A supplements strong organic growth

- Demonstrated track record of successful M&A (50+ deals in ~20 years)

- Highly fragmented aerospace parts industry presents hundreds of potential acquisition candidates

- Strict acquisition criteria (aftermarket, proprietary, single-sourced)

Conclusion

- 2024 was a strong year for the U.S. economy, earnings and your portfolio.

- We believe opportunities in tech and AI drove a significant portion of the 2024 market returns.

- Bucket 3 stock performance prompted profit-taking and the reallocation of funds into more attractively valued stocks in Buckets 1 and 2, based on our analysis.

- We believe our portfolio is well diversified and positioned for 2025 and the long term.

- We remain cautiously optimistic due to secular trends benefiting the portfolio, continued AI penetration enhancing productivity and corporate margins, a pro-business administration, continued re-onshoring and deregulation.

Diversification does not eliminate the risk of loss.

Historical Trend of S&P Cap-Weighted vs. Equal-Weighted Performance

1. Short-Term

- Market cap-weighted S&P 500 outperformed the equal-weighted S&P over the past two years by ~30%, with back-to-back years of double-digit outperformance

- "Magnificent 7" represented ~33% of S&P 500 cap-weighted index as of December and generated >50% of the market cap-weighted S&P 500 return in 2024

2. Long-Term

- Since 2000, the equal-weighted S&P 500 has outperformed the market cap-weighted by ~1% annually

- 39% of the market-cap weighted S&P 500 concentrated in the top 10 companies

- Our objective is diversification with a focus on potential future market leaders

Source: Strategas, Bloomberg
Refer to slide 8 for the definition of the index. The "Magnificent 7" includes
Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

Cap-Weight vs. Equal-Weight S&P 500 Yearly Performance Since 2000			
Year	Cap-Weight	Equal-Weight	Spread
2000	-9.1%	7.6%	-16.7%
2001	-11.9%	-1.8%	-10.0%
2002	-22.1%	-19.4%	-2.7%
2003	28.7%	38.7%	-10.0%
2004	10.9%	15.2%	-4.3%
2005	4.9%	6.4%	-1.5%
2006	15.8%	14.0%	1.7%
2007	5.6%	0.0%	5.6%
2008	-37.0%	-41.0%	4.0%
2009	26.5%	43.3%	-16.8%
2010	15.1%	21.8%	-6.8%
2011	2.1%	-0.1%	2.2%
2012	16.0%	17.6%	-1.6%
2013	32.4%	36.1%	-3.8%
2014	13.7%	14.5%	-0.8%
2015	1.4%	-2.2%	3.6%
2016	11.9%	14.8%	-2.8%
2017	21.8%	18.9%	2.9%
2018	-4.4%	-7.6%	3.3%
2019	31.5%	29.2%	2.2%
2020	18.4%	12.8%	5.6%
2021	28.7%	29.6%	-0.9%
2022	-18.1%	-11.5%	-6.7%
2023	26.3%	13.8%	12.4%
2024	25.0%	13.0%	12.0%
Average:	9.4%	10.5%	-1.2%

Limited Number of Companies Driving Market Performance

% of S&P 500 Stocks Outperforming the S&P 500

Average: 47.3%

AI-Related Portfolio Information

Infrastructure & Enablement

- Blackstone has a $100B pipeline of datacenter assets under development
- NVIDIA launched Blackwell platform and announced AI technology roadmap through 2026
- Microsoft is on track surpass $10B in annualized AI revenue
- Synopsys customers are using AI functionality to speed up chip design & manufacturing

Proprietary Data/Installed Base

- The Trade Desk uses AI to evaluate and bid on 15m ad impressions every second
- 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
- Intuitive Surgical's latest robot offers 10,000x more computing power than the prior generation, augmenting human surgical skills with AI

Productivity

- Danaher created role of Chief Data & Artificial Intelligence Officer
- Chipotle is using AI to bring robotics to food preparation and reduce employee hiring time by 75%
- S&P Global established a Chief Artificial Intelligence Officer to integrate generative AI
- Copart leveraging machine learning to analyze auction data
- TransDigm invests in AI-powered robotics to automate manufacturing as well as predictive maintenance

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	Raymond Jaeger Partner & Director of Trading	Julianne Mulhall Partner & Chief Compliance Officer	Fausto Rotundo, CPA Partner, Chief Financial Officer & Chief Operating Officer	Nicholas Stephens, CFA Partner & Retired Portfolio Manager

TEAM MEMBERS

Michael Voellmicke, CPA *Controller*	**Irma Mellet** *Legal & 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** *Director of IT*	**John Schaeffer** *Marketing Associate*
Lauren Romao *Finance Associate*		**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*	**Tyler Grossé** *Program Manager*
		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*		
		Pete Newton *Junior Research Analyst*							
		Olivia Ostrover *Junior Research Analyst*							

43 employees as of 1/1/2025
Nicholas Stephens retired from his position as Portfolio Manager effective 12/31/2023

Disclosure

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As of January 13, 2025

Net Quarterly Performance – Large Cap Growth Composite as of December 31, 2024

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500
2015	1.93	3.55	-3.64	9.62	11.49	1.38
2016	-3.68	-0.94	9.90	-1.39	3.41	11.96
2017	13.46	8.58	5.56	3.91	35.13	21.83
2018	6.60	7.14	6.46	-15.58	2.64	-4.38
2019	16.25	5.43	0.03	9.50	34.25	31.49
2020	-11.55	30.00	10.21	12.51	42.58	18.40
2021	1.52	18.16	0.93	2.30	23.85	28.71
2022	-17.56	-26.76	-9.42	9.31	-40.22	-18.11
2023	15.11	11.24	-5.80	15.94	39.84	26.29
2024	13.16	2.87	0.40	1.81	19.00	25.02

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, 2023.

Gross Quarterly Performance – Large Cap Growth Composite as of December 31, 2024

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500
2015	2.16	3.78	-3.43	9.84	12.46	1.38
2016	-3.45	-0.72	10.12	-1.18	4.31	11.96
2017	13.69	8.82	5.78	4.14	36.29	21.83
2018	6.82	7.38	6.68	-15.38	3.54	-4.38
2019	16.49	5.66	0.25	9.73	35.40	31.49
2020	-11.35	30.26	10.44	12.75	43.80	18.40
2021	1.74	18.40	1.14	2.52	24.90	28.71
2022	-17.34	-26.56	-9.24	9.53	-39.66	-18.11
2023	15.34	11.47	-5.60	16.20	41.02	26.29
2024	13.39	3.11	0.62	2.03	20.04	25.02

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, 2023.

Large Cap Growth Composite

	Gross Annual Return	Net Annual Return	S&P 500	Number of Portfolios	Composite Dispersion	Total Assets in Composite ($MM)	% of Firm Assets	GIPS Firm Assets ($MM)
2015	12.46	11.49	1.38	470	0.42	3,701.0	26.6	13,906.8
2016	4.31	3.41	11.96	525	0.24	3,964.4	25.4	15,578.2
2017	36.29	35.13	21.83	609	0.22	5,482.0	23.4	23,430.1
2018	3.54	2.64	-4.38	632	0.25	5,409.8	21.6	25,044.9
2019	35.40	34.25	31.49	690	0.53	7,358.4	21.5	34,207.6
2020	43.80	42.58	18.40	802	0.55	10,456.4	20.3	51,392.0
2021	24.90	23.85	28.71	864	0.25	12,876.2	20.8	61,873.6
2022	-39.66	-40.22	-18.11	643	0.38	6,427.5	22.4	28,756.7
2023	41.02	39.84	26.29	661	0.58	8,389.7	23.5	35,717.0
2024	20.04	18.99	25.02	680	0.29	8,528.4	23.7	35,937.4

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, 2023.
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, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite 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, 2023. 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 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 23.7% of the firm's assets under management as of December 31, 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 Standard & Poor's 500 Index ("S&P 500"). The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedules of investment performance. In January 2025, the benchmark for the Large Cap Growth Composite was changed from both the S&P 500 and Russell 1000 Growth indexes to only the S&P 500 index for all periods. This change was implemented to better align with Edgewood's strategy. 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. 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										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Large Cap Growth Composite	11.94%	13.45%	12.68%	13.84%	12.96%	17.88%	16.66%	24.91%	24.62%	24.50%
S&P 500	10.48%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%	17.15%
The Three Year Annualized Standard Deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.										