



The Edgewood Management Large Cap Growth Composite returned +0.4% for the third quarter of 2024 and has returned +16.9% year-to-date, net of fees. The S&P 500 Total Return Index returned +5.9% and +22.1%, for the comparable periods. ‡

As the third quarter progressed and the Federal Reserve cut its overnight lending rate by 0.5% from 5.5% to 5.0%, the more interest rate leveraged GICS sectors rallied hard. This was in keeping with historical expectations. In the period, the Utilities sector of the S&P 500 Total Return Index was up over +19%, Real Estate was up over +17%, Industrials was up over 11% and Financials was up over +10%.

The S&P 500's performance broadened out to include more drivers of the U.S. economy, indicating investor confidence in continued growth. The Information Technology and Communications Services sectors took a breather this quarter and were only up about +2%. Despite the intensifying geopolitical tensions around the world the energy sector was down over -2%.

The market's volatility in August allowed us to increase weightings in our highest conviction ideas during the quarter. We also believe we further enhanced the portfolio with two new purchases. Edgewood is investing in what we believe to be the market's future leaders with little overlap with the largest positions in the indices.

Looking ahead to 2025, we remain optimistic based on resilient economic growth and interesting market opportunities. Since the end of the 2022 market sell-off, Edgewood's performance has been driven by the portfolio's earnings growth. Historically the start of a Fed rate cutting cycle has been good for growth stocks and we like our portfolio positioning.

Edgewood Management LLC
October 9, 2024

*‡Refer to the GIPS performance table on pg. 2 for net performance returns for the 1, 3, 5 and 10-year periods ending September 2024.
S&P 500 Total Return Index sector performance provided by Refinitiv.*

Edgewood Management LLC: Large Cap Growth Composite				
	Ending September 30, 2024			
	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	35.50%	-0.02%	13.57%	14.48%
S&P 500 (TR) Index	36.35%	11.91%	15.98%	13.38%
Russell 1000 Growth Index	42.19%	12.02%	19.74%	16.52%
<i>Note: Returns are shown in U.S. dollar. Composite returns are net of fees.</i>				

Edgewood Management LLC is a registered investment adviser specializing in growth-oriented investment management. The Edgewood 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. The composite returns are benchmarked to the Standard & Poor’s 500 Index (“S&P 500”) and the Russell 1000 Growth Index (“R1000 Growth”). 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.

Edgewood Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results. Performance results reflect the reinvestment of dividends and other earnings. Performance results are expressed and calculated in U.S. dollars. To receive a list of composite descriptions of Edgewood Management LLC and/or a GIPS Report that complies with the GIPS standards, 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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