

## FIRM OVERVIEW

Founded	1974
Employees	41
Total Assets	\$37.8 Billion (as of 3/31/2024)
Ownership	100% Privately Owned
Investment Strategy	Large Cap Growth Equity
Separate Account	\$5 Million Minimum*

\*Please refer to Edgewood’s Form ADV Part 2A and 2B Brochure regarding account minimums.

## PORTFOLIO MANAGEMENT

ALAN BREED  
 President & Portfolio Manager  
 Years of Experience ..... 40yrs

LAWRENCE CREEL  
 Partner & Portfolio Manager  
 Years of Experience ..... 38yrs

SCOTT EDWARDSON  
 Partner & Portfolio Manager  
 Years of Experience ..... 25yrs

ALEXANDER FARMAN-FARMAIAN  
 Partner, Vice Chairman & Portfolio Manager  
 Years of Experience ..... 36yrs

PETER JENNISON  
 Partner & Portfolio Manager  
 Years of Experience ..... 38yrs

KEVIN SETH  
 Partner & Portfolio Manager  
 Years of Experience ..... 40yrs

## INVESTMENT APPROACH

Edgewood’s Large Cap Growth Equity strategy pursues long-term capital growth through a portfolio of 22 stocks of large-sized companies that are distinguished by their financial strength, levels of profitability, strong management, and an ability to deliver long-term earnings power. Our goal is to purchase companies that trade at discounts to their fair value and believe that, over time, the stock prices of high-quality companies will rise to reflect the true value of the underlying company. The Large Cap Growth Equity strategy’s performance is typically benchmarked against the S&P 500 Index over a full-market cycle.

## INVESTMENT PROCESS HIGHLIGHTS

Edgewood’s Large Cap Growth Equity strategy pursues a bottom-up investment process to construct a portfolio of U.S. large-cap growth companies. The investment team looks for potential investments across the economy where it can find growth irrespective of the sector or industry.

Edgewood’s investment process focuses on two distinct areas:

**Stock Selection** – The team’s investment process begins by identifying companies that are distinguished by their financial strength, levels of profitability, strong management, and an ability to deliver long-term earnings power. The team searches for companies that are well positioned for long-term growth, driven by demand for their products and services, trading at discounts to their fair value, and are at an early stage in their profit cycle to benefit from the increased cash flows produced by the profit cycle.

**Capital Allocation** – Based on the investment team’s fundamental analysis of a company’s profit cycle and using a five-year discount to present value model, portfolio holdings evolve through three phases: Phase One investments are in the early part of their profit cycle and will warrant a more sizeable weighting once their profit cycle begins to grow; Phase Two investments are companies that are being increased to a larger weighting due to the relative attractiveness of their valuation which are moving through the strongest part of their profit cycle; and Phase Three investments are companies that are being reduced to a lesser weighting because they are nearing the team’s estimate of full valuation or their profit cycle has begun to deteriorate.

**MARKET CAP DISTRIBUTION AS OF 3/31/2024\***

MARKET CAP (IN BILLIONS)	EDGEWOOD (%)**	COMPANIES (#)
Less than \$30	2	1
\$30-\$75	11	4
\$70-\$125	13	3
\$125+	71	14

\*Rounded to the nearest percentage

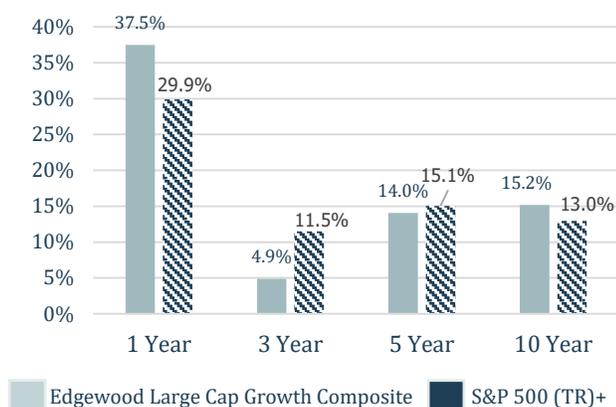
\*\*For the equity portion of the portfolio

**FIVE LARGEST HOLDINGS AS OF 3/31/2024\***

ASML Holding NV	NVIDIA Corp.
Intuit Inc.	Visa Inc.
Netflix Inc.	

\*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

Portfolio holdings are shown in alphabetical order.

**NET LARGE CAP GROWTH COMPOSITE RETURNS (%) AS OF 3/31/2024**

Performance is rounded to the nearest tenth. Returns are net of management fees. Returns shown here are annualized. Past performance does not guarantee future results.

+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.

**PORTFOLIO CHARACTERISTICS AS OF 3/31/2024\***

	EDGEWOOD	S&P 500**	COMMENTS
Market Cap Mean (Billions)	\$524bn	\$764bn	Focused on Growth
Number of Holdings	22	503+	Concentrated Portfolio
Most Recent Quarter YoY EPS Growth	55%^	3%	Focused on Earnings Growth
Sales Growth (3 Years Historical)	19%	11%	Focused on Revenue Growth
LT EPS Growth	22%	15%	Earnings Outlook

\*All portfolio characteristics produced by Refinitiv and are rounded to the nearest whole number with the exception of the Most Recent Quarter YoY EPS Growth which is calculated by Edgewood.

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 12/31/23 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 19%. Illumina's growth rate in the most recent quarter is calculated using reported adjusted operating profit which removes the effect of Grail dilution on YoY comparisons. We believe this metric is most representative of underlying business growth. ILMN's most recent quarter YoY adjusted EPS growth rate is 0%.

\*\* 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.

+Provided by S&P Dow Jones Indices. 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.

**SECTOR DIVERSIFICATION AS OF 3/31/2024\***

Financials	16.7%
Business Services	15.6
Consumer Discretionary	12.9
Information Technology	11.9
Medical Technology	10.6
Semiconductor Infrastructure	9.3
Media & Advertising	7.0
Industrials	5.8
Healthcare	4.8
Consumer Staples	3.3
Cash	2.2

\*Sectors defined by Edgewood's Investment Committee and are rounded to the nearest tenth.

## Edgewood Management LLC Disclosures - 1Q 2024

No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance returns do not guarantee future results. The performance returns figure includes the reinvestment of dividends. 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 and discussed were or will be profitable. A list of all recommendations during the preceding period of not less than one year will be provided upon request, free of charge and include (1) the name of each security recommended; (2) the date and nature of each recommendation; (3) the market price at the time of the recommendation; (4) the price of the security when the recommendation was to be acted upon; (5) the market price of each such security at the most recent practicable date and (6) a disclaimer stating it should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities on the list.

Edgewood Management LLC: Large Cap Growth Composite Net Performance Returns				
	Ending March 31, 2024			
	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized
Edgewood Large Cap Growth Composite	37.48%	4.89%	14.04%	15.16%
S&P 500 (TR) Index	29.88%	11.49%	15.05%	12.96%
Russell 1000 Growth Index	39.00%	12.50%	18.52%	15.98%

Note: Returns are shown in US dollars. Composite returns are net of fees.

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 returns are no guarantee of future results. Performance return results reflect the reinvestment of dividends and other earnings. Performance return 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](mailto:KMcBride@Edgewood.com).

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.

### CONTACT

GUI COSTIN  
[GUI@DAKOTA.COM](mailto:GUI@DAKOTA.COM) / 610.764.0539



**EDGEWOOD**  
 MANAGEMENT LLC