

3rd Quarter 2023 Update



EDGEWOOD
MANAGEMENT LLC

Firm Update & Overview

- Approximately \$31.2 billion assets under management as of 9/30/2023
- 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

Portfolio Managers/Analysts

Alan Breed

40

Lawrence Creel

38

Alexander Farman-Farmaian

35

Peter Jennison

38

Kevin Seth

39

Nicholas Stephens

39

Analysts

Scott Edwardson

25

Scott Robinson

22

Will Broadbent

14

Schuyler Stitzer

7

Janet Lynne Knopf

9

Jennifer Lupica

6

Tyler Grossé

5

Traders

Raymond Jaeger

31

Angelina Iannuzzi

24

James Schneider

31

*Years of Industry Experience as of September 30, 2023

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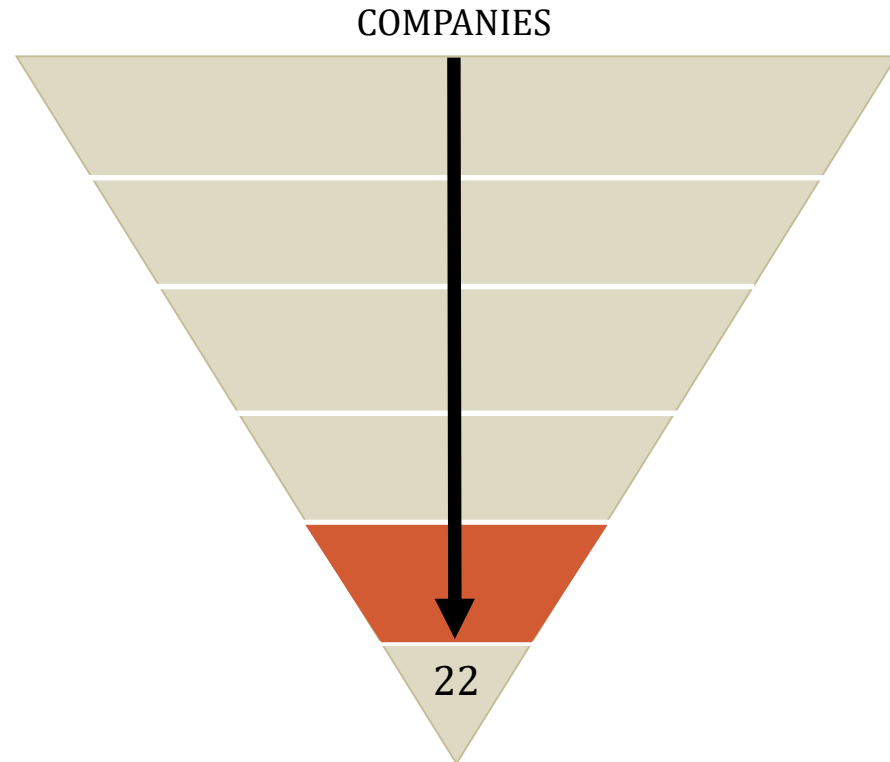
Our Approach: Characteristics of companies we want to own

Financial Model Strength
Growing Cash Flow/Internal Financing
High/Rising Profit Margins
Low Debt

Market Leading Position
Competitive Advantage

Consistent Growth
Unit Volume Increase
Fee Based Business Model
Recurring Revenue

Management Style
Cash Flow Management
Process
Responsive

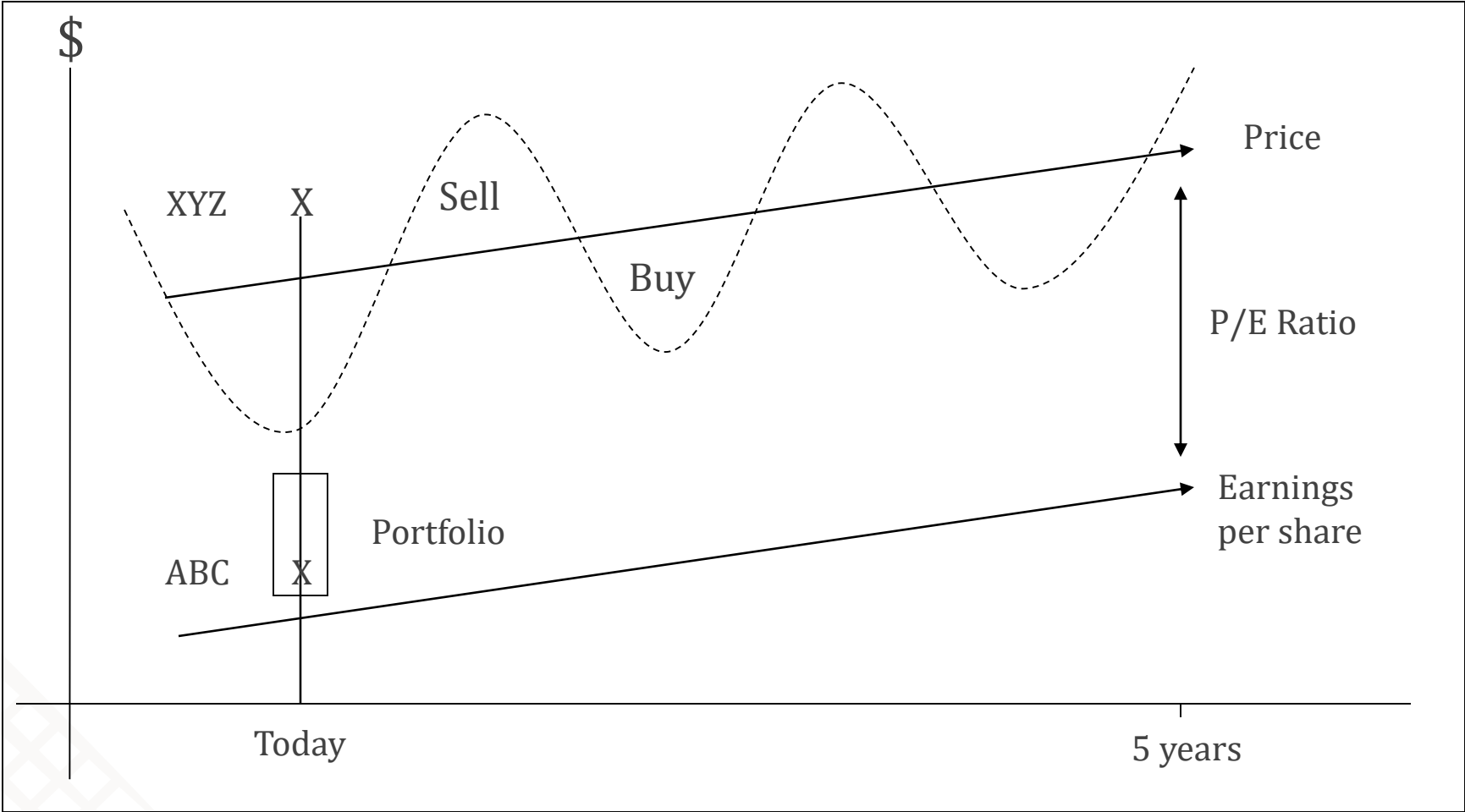


Edgewood Approach: Portfolio Construction

- 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 September 30, 2023

	Net 3rd 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	-5.8%	20.6%	31.8%	0.2%	7.6%	13.5%
S&P 500 Index (TR)	-3.3%	13.1%	21.6%	10.2%	9.9%	11.9%
Russell 1000 Growth Index	-3.1%	25.0%	27.7%	8.0%	12.4%	14.5%

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 September 30, 2023

Stock Prices as of September 30, 2023										
COMPANY NAME	Ticker	Portfolio Weighting	Most Recent	2023	2023 PE	2024	2024 PE	Edgewood Est.		Edgewood Est.
			Quarter YoY EPS Growth	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Growth Rate		5 Year Growth Rate
								2023 - 2024	2024 - 2025	
VISA	V	7.1%	9%	\$9.00	26x	\$10.50	22x	17%	19%	18%
NVIDIA	NVDA	6.8%	429%	\$10.60	41x	\$14.70	30x	39%	24%	25%
INTUIT	INTU	6.1%	50%	\$15.45	33x	\$17.35	29x	12%	13%	16%
NETFLIX	NFLX	5.7%	3%	\$12.10	31x	\$16.00	24x	32%	28%	20%
ADOBE	ADBE	5.7%	20%	\$16.10	32x	\$18.00	28x	12%	13%	15%
SERVICENOW	NOW	5.6%	46%	\$9.50	59x	\$12.25	46x	29%	33%	28%
MICROSOFT	MSFT	5.2%	21%	\$10.30	31x	\$11.90	27x	16%	7%	14%
DANAHER	DHR	4.7%	(26%)	\$9.10	24x	\$10.45	21x	15%	11%	12%
ASML	ASML	4.6%	39%	\$19.25	31x	\$24.10	24x	25%	21%	18%
INTUITIVE SURGICAL	ISRG	4.6%	25%	\$5.55	53x	\$6.60	44x	19%	20%	19%
AIRBNB	ABNB	4.5%	75%	\$3.60	38x	\$4.30	32x	19%	27%	21%
BLACKSTONE ^	BX	4.5%	(38%)	\$5.05	21x	\$6.35	17x	26%	10%	15%
CHIPOTLE	CMG	4.4%	33%	\$44.00	42x	\$54.25	34x	23%	22%	23%
S&P GLOBAL	SPGI	4.1%	11%	\$12.50	29x	\$14.65	25x	17%	14%	14%
ESTEE LAUDER	EL	4.0%	(83%)	\$4.20	34x	\$5.90	25x	40%	24%	15%
LULULEMON	LULU	3.8%	19%	\$11.90	32x	\$14.20	27x	19%	21%	21%
ELI LILLY	LLY	3.4%	69%	\$9.40	57x	\$13.30	40x	41%	38%	28%
NIKE	NKE	3.2%	1%	\$3.35	29x	\$4.15	23x	24%	22%	15%
ILLUMINA ±	ILMN	3.0%	(15%)	\$4.05	34x	\$5.25	26x	30%	20%	20%
ALIGN TECHNOLOGY	ALGN	2.8%	3%	\$8.85	34x	\$10.60	29x	20%	31%	23%
MSCI	MSCI	2.0%	17%	\$12.66	41x	\$14.90	34x	18%	17%	16%
AMERICAN TOWER +	AMT	1.8%	(2%)	\$11.20	15x	\$12.30	13x	12%	10%	10%
WEIGHTED PORTFOLIO AVERAGE			43%		34x		28x	23%	20%	18%
S&P 500 *			3%		21x		19x	12%	11%	9%
Russell 1000 Growth *			(4%)		29x		25x	16%	14%	13%

Holdings as of 9/30/2023.

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 6/30/23 with the exception of Adobe, Nike, Intuit, NVIDIA, and Lululemon 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 actually Distributable Earnings per share as we believe it is the most relevant valuation metric.

±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 -44%.

+American Tower's EPS figure is actually Adjusted Funds from Operations per share as we believe it is the most relevant valuation metric.

*2023-2025 earnings estimates for the S&P 500 (\$205, \$230, \$254 respectively) and Russell 1000 Growth earnings estimates for 2023-2025 (\$92, \$107, and \$122 respectively) 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 S&P 500 Total Return Index and Russell 1000 Growth 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 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 – Q3 2023

Security	Q3 Average Portfolio Weighting	Net Q3 Total Security Return	Net Q3 Contribution to Portfolio
Top 5 Contributors			
Blackstone Inc.	4.5%	16.1%	0.6%
Intuit Inc.	5.7%	11.7%	0.6%
Eli Lilly And Co.	3.1%	14.8%	0.4%
Airbnb Inc.	4.0%	7.1%	0.2%
NVIDIA Corp.	6.9%	2.8%	0.2%
Top 5 Detractors			
Estée Lauder Companies Inc.	3.9%	-26.1%	-1.2%
ASML Holding NV	4.9%	-18.6%	-1.0%
Netflix Inc.	6.1%	-14.3%	-0.9%
Adyen N.V.*	0.5%	-57.0%	-0.8%
Illumina, Inc.	2.8%	-26.8%	-0.8%

*The large cap growth portfolio purchased its position in Adyen N.V. in July 2023 and sold out of its position in August 2023. The figures included above represent the net Q3 total security return and contribution to portfolio for Adyen N.V. for the period held during the quarter.

The attribution is from a representative large cap growth account for the 3rd quarter 2023. 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 7 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 – Q3 2023

Bought	Sold
MSCI Inc.: +2.0%	Adyen N.V.: -0.9%
Adyen N.V.: +1.0%	

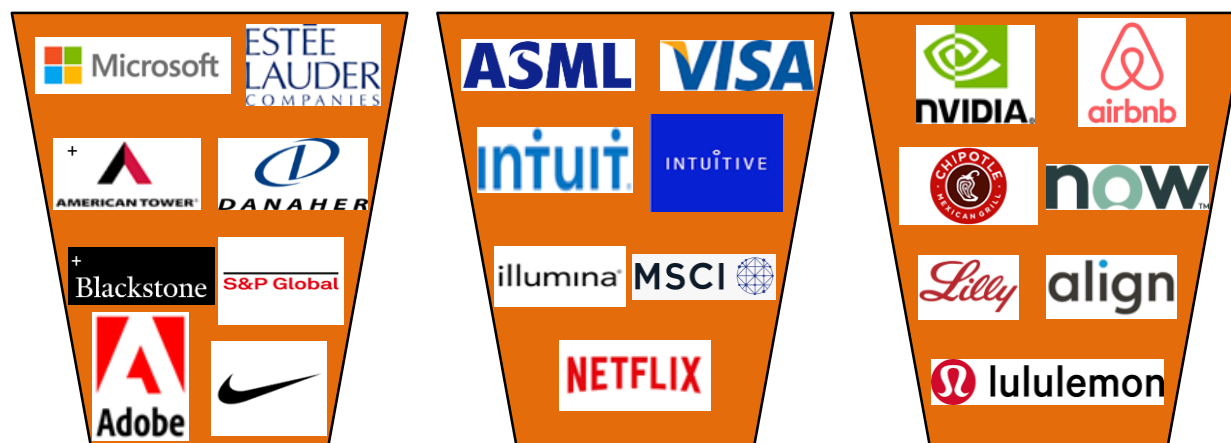
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Change in Capital Allocation & Transactions – Q3 2023

Added	Trimmed
Adyen N.V.: +0.5%	American Tower Corp.: -1.2%
Airbnb Inc.: +0.5%	Align Technology, Inc.: -0.3%
Estée Lauder Companies Inc.: +0.6%	NVIDIA Corp.: -0.6%
Illumina, Inc.: +0.7%	Blackstone Inc.: -0.5%

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Portfolio Allocation by Growth Rate – as of September 30, 2023



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2024 PE Multiple*	22.5x	29.2x	33.9x
Portfolio Weighting	33.2%	33.0%	31.4%

Holdings as of 9/30/2023. Source: Edgewood

+ American Tower's EPS figure is actually Adjusted Funds from Operations per share and Blackstone's EPS figure is actually Distributable Earnings per share as we believe these are the most relevant valuation metrics.

*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.

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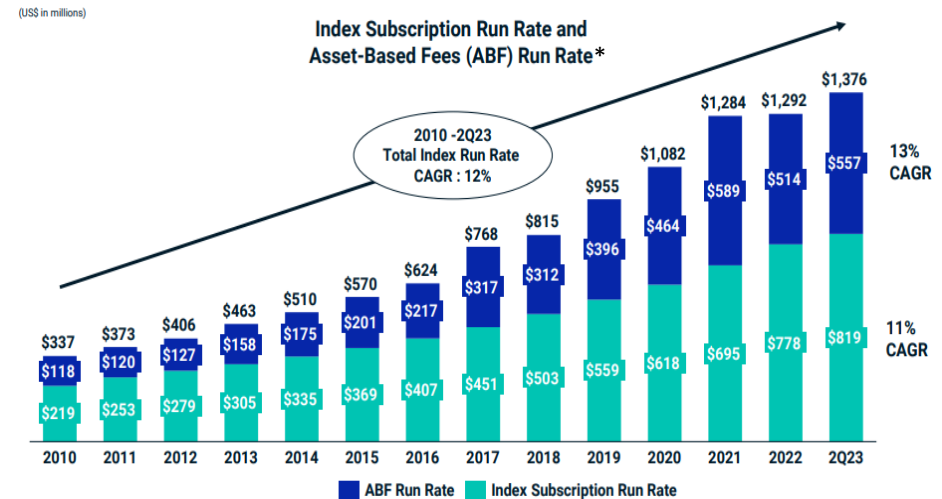
MSCI Inc. (MSCI): Investment Overview

Business Overview

MSCI is an investment tools, data and technology company that helps asset owners and managers better measure portfolio performance, analyze risk, and allocate investments. MSCI's business lines:

- 1. Index (58% of 2022 revenue):** Indices used by passive and active funds for use in performance measurement and product development
- 2. Analytics (26% of 2022 revenue):** Software used by asset managers and owners to measure and evaluate portfolio returns and risks
- 3. ESG & Climate (10% of 2022 revenue):** Data and ratings subscription that scores companies based on ESG & climate criteria established by MSCI
- 4. Private Assets (6% of 2022 revenue):** Database of private asset information including real estate and private equity

Indices are Backbone of Business



Company Highlights

- Market Cap (9/30/23): \$40bn
- 2022 Revenue: \$2.2bn / Adj. EBITDA : \$1.3bn (59% Margin)
- 6,600 clients across 95 countries (6/30/2023)
- \$13.7trn in AUM benchmarked to MSCI indices (12/31/2022)
- A leader in global indices, ESG & climate data
- CEO: Henry Fernandez
- Founded: 1969. Headquarters: New York

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Sources: Company filings, MSCI Inc. Investor Presentation August 2023

*Run-rate defined as the annualized value of the recurring revenues under MSCI's client license agreements for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates.

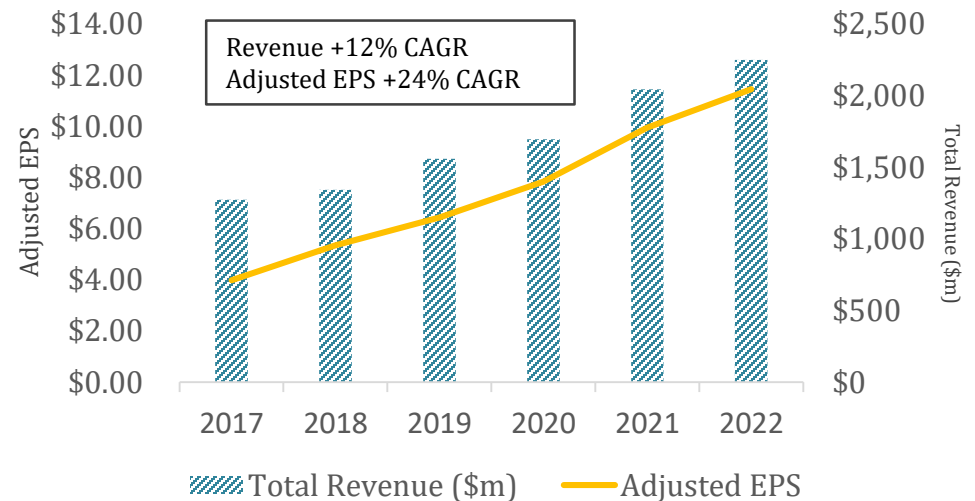
The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration.

MSCI Inc. (MSCI): Investment Overview

Investment Thesis*

- Growing Addressable Market:** \$100trn+ investable assets with need for performance transparency given increasing complexity in the investment world
 - Need for indices/benchmarks driven by active to passive shift and rise of quantitative and factor strategies
 - Demand for analytical tools to measure and evaluate portfolio performance, especially across asset classes
- Leading Brand in International Investing:** 50+ years in establishing standards for investment industry

Adjusted EPS & Total Revenue



Valuation Compression = Buying Opportunity



Investment Characteristics*

- Recurring Business Model:** Subscription and AUM based revenue = 96% of revenue, with 90%+ retention rates across product suite
- Attractive Financial Model:** 82% gross margins, \$930m in 2022 adjusted net income (41% adjusted net margin) and free cash flow of \$1bn
- Founder Led Business:** Senior management act like owners
- Key Debates:** Market cyclicality & ESG regulatory / political focus

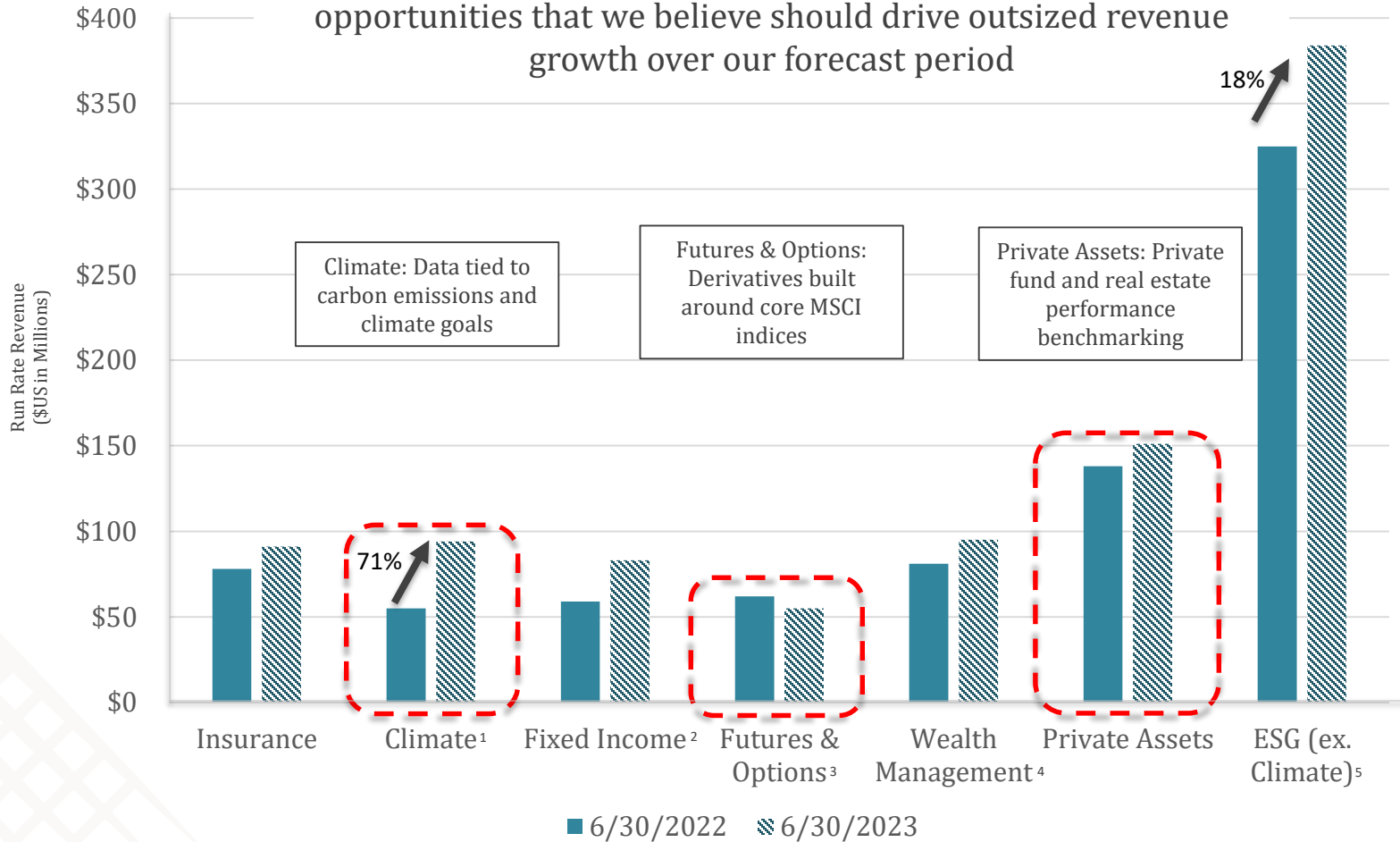
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Sources: Company filings, MSCI Inc. Investor Presentation August 2023

*Investment Thesis and Investment Characteristics sections include opinions based on Edgewood's research and analysis. The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration.

MSCI Opportunities – Why Now?

Outside of the core index business, MSCI has numerous emerging opportunities that we believe should drive outsized revenue growth over our forecast period



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Sources: Company filings, MSCI Inc. Investor Presentation August 2023

¹Run Rate totals may include overlap between different client segments. (1) Includes Climate run rate reported in Index, ESG & Climate, Analytics and Private Asset segments. (2) Excludes Analytics Enterprise Risk & Performance. (3) Listed only. (4) Represents total subscription run rate from wealth management client base. (5) Includes ESG (ex. Climate) Research Run Rate, reported in the ESG & Climate, Analytics and Real Assets Segments, and ESG (ex. Climate) related Index subscription and asset-based fees Run Rate reported in the Index segment. Run-rate defined as the annualized value of the recurring revenues under MSCI's client license agreements for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates.

Conclusion

- Despite business inventories being elevated and a drag on the manufacturing sector, U.S. economic expansion appears to remain resilient. Job creation and consumer behavior have surprised on the upside.
- Inflation seems to be in a down trend.
- We believe U.S. equity markets exhibit strong profit fundamentals coupled with reasonable valuations.
- “Innovation” is a driving theme for Edgewood’s portfolio companies and their long-term performance. Artificial intelligence (AI) should be a material tailwind for many portfolio companies as they were early adopters.
- Edgewood’s portfolio companies benefit from robust cash generation. This allows them to act in the long-term interests of shareholders in today’s environment of restricted access to capital.

Our Organization

PARTNERS

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

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 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							

As of 7/1/2023

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Net Quarterly Performance – Large Cap Growth Composite as of September 30, 2023

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
2013	9.75	2.08	8.11	13.70	37.72	32.39	33.48
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		20.61*	13.07*	24.98*

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, 2021.

*Performance through September 30, 2023

Gross Quarterly Performance – Large Cap Growth Composite as of September 30, 2023

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
2013	9.98	2.30	8.35	13.94	38.90	32.39	33.48
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		21.37*	13.07*	24.98*

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, 2021.

*Performance through September 30, 2023

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)
2013	38.90	37.72	32.39	33.48	371	0.37	3,064.9	33.1	9,254.5
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	524	0.24	3,963.4	25.4	15,578.2
2017	36.29	35.13	21.83	30.21	608	0.22	5,480.8	23.4	23,430.1
2018	3.54	2.64	-4.38	-1.51	631	0.25	5,408.8	21.6	25,044.9
2019	35.40	34.25	31.49	36.39	689	0.53	7,357.3	21.5	34,207.6
2020	43.80	42.58	18.40	38.49	801	0.55	10,454.9	20.3	51,392.0
2021	24.90	23.85	28.71	27.60	866	0.25	12,883.0	20.8	61,873.6
2022	-39.66	-40.22	-18.11	-29.14	648	0.38	6,442.2	22.4	28,756.6

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, 2021.

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, 2021. 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, 2021. 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 23.6% of the firm's assets under management as of September 30, 2023.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Large Cap Growth Composite	12.14%	11.12%	11.94%	13.45%	12.68%	13.84%	12.96%	17.88%	16.66%	24.91%
S&P 500	11.94%	8.98%	10.48%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%
Russell 1000 Growth	12.18%	9.59%	10.70%	11.15%	10.54%	12.12%	13.07%	19.64%	18.17%	23.47%

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

