

# 4<sup>th</sup> Quarter 2023 Update



EDGEWOOD  
MANAGEMENT LLC

# Firm Update & Overview

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- Approximately \$35.4 billion assets under management as of 12/31/2023
- 11\* owners / partners
- Privately owned

\*Nicholas Stephens retired from his position as Portfolio Manager effective December 31, 2023.

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

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## Portfolio Managers/Analysts

Alan Breed  
Lawrence Creel  
Scott Edwardson  
Alexander Farman-Farmaian  
Peter Jennison  
Kevin Seth

## Years of Industry Experience\*

40  
38  
25  
36  
38  
40

## Analysts

Scott Robinson  
Will Broadbent  
Janet Lynne Knopf  
Schuyler Stitzer  
Jennifer Lupica  
Tyler Grossé

23  
14  
9  
7  
7  
5

## Traders

Raymond Jaeger  
Angelina Iannuzzi  
James Schneider

31  
24  
31

\*Years of Industry Experience as of December 31, 2023

# Key Messages

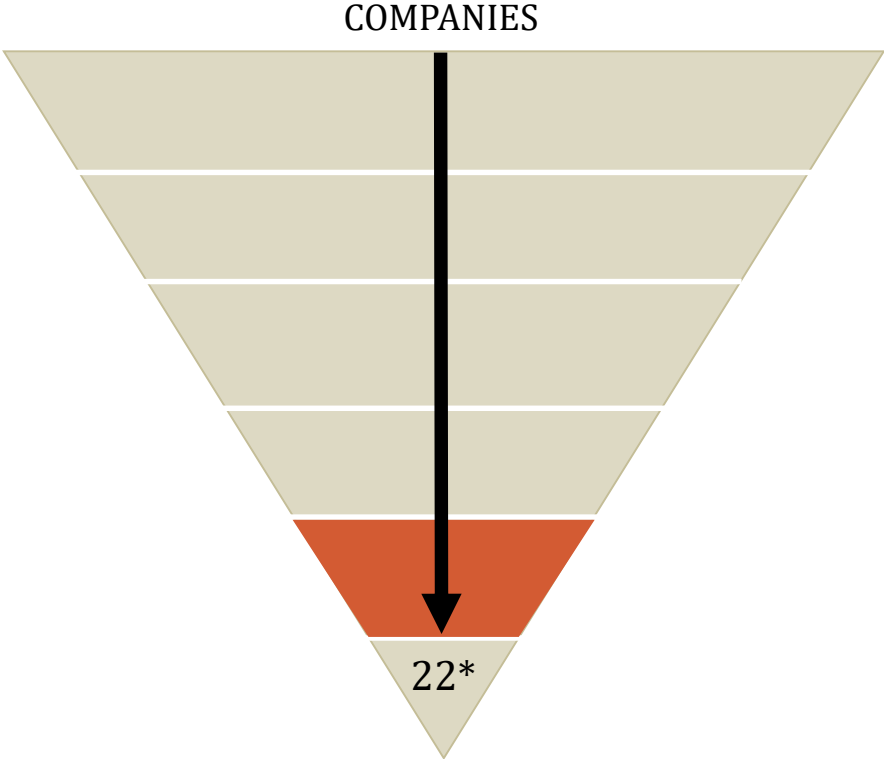
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- Consistent disciplined long-term compounding investment approach
- Higher than usual portfolio turnover in last two years
  - We believe 2022 was a timely opportunity to buy new businesses at discounted prices
  - In 2023 we continued to re-align the portfolio to capture new themes and investment opportunities
- Current portfolio companies' internal cost of capital advantage in the current environment
- New holding – Uber Technologies Inc.
- Major investment themes for portfolio
- Our team's excitement about 2024 and long-term prospects

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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



\*The holdings in the large cap growth portfolio can vary from its target of 22 when Edgewood is initiating and/or exiting a position in a portfolio name.

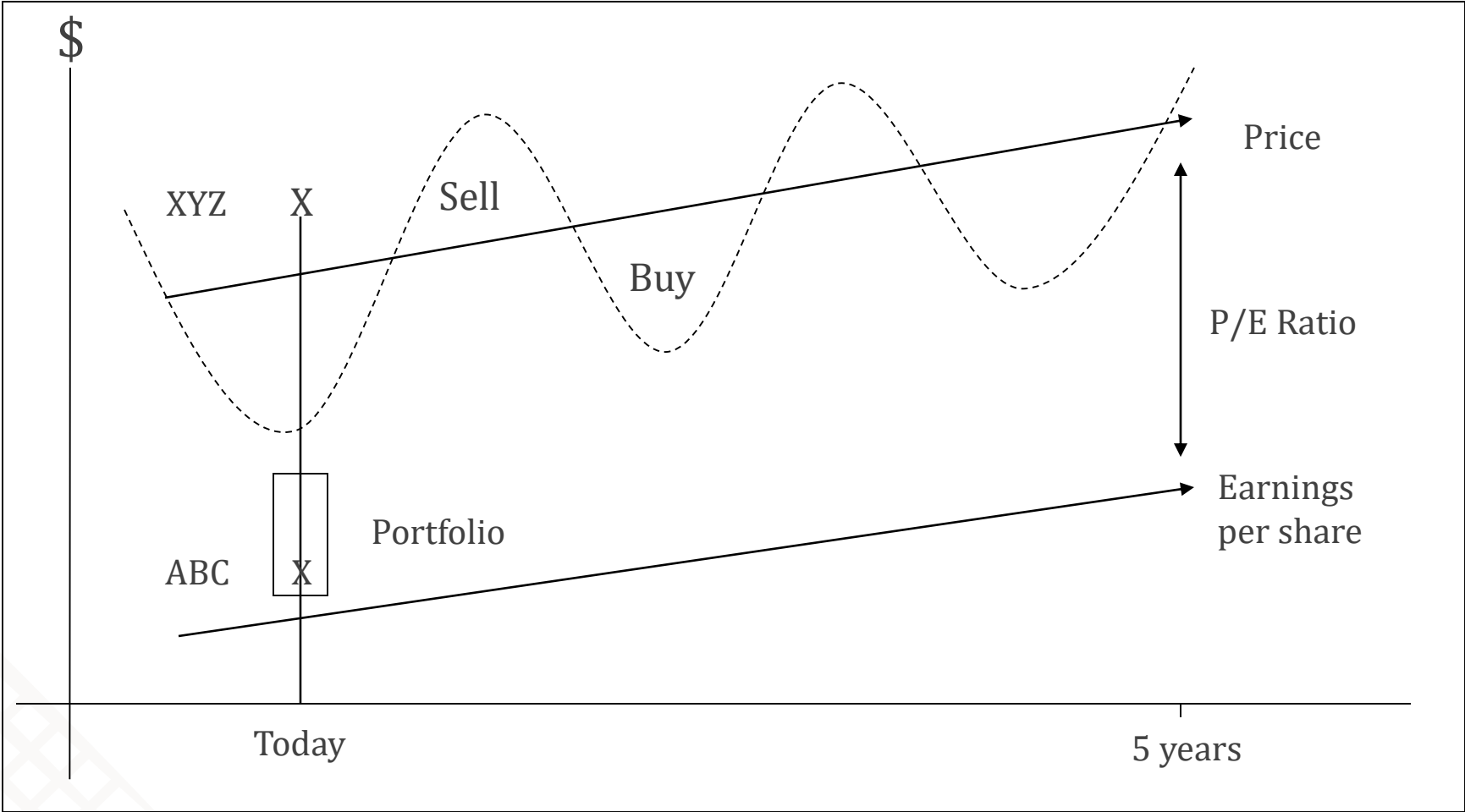
# Edgewood Approach: Portfolio Construction

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

\*The holdings in the large cap growth portfolio can vary from its target of 22 when Edgewood is initiating and/or exiting a position in a portfolio name. 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 December 31, 2023

	<b>Net 4<sup>th</sup> Quarter Performance Returns</b>	<b>Net 1-Year Performance Returns</b>	<b>Net 3-Year Performance Returns (Annualized)</b>	<b>Net 5-Year Performance Returns (Annualized)</b>	<b>Net 10-Year Performance Returns (Annualized)</b>
<b>Edgewood Large Cap Growth Composite</b>	15.9%	39.8%	1.2%	14.7%	13.7%
<b>S&amp;P 500 Index (TR)</b>	11.7%	26.3%	10.0%	15.7%	12.0%
<b>Russell 1000 Growth Index</b>	14.2%	42.7%	8.9%	19.5%	14.9%

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. 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 December 31, 2023

Stock Prices as of December 31, 2023										
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
NVIDIA	NVDA	6.7%	593%	\$17.35	29x	\$21.60	23x	41%	24%	26%
INTUIT	INTU	6.4%	49%	\$17.95	35x	\$21.35	29x	16%	19%	17%
VISA	V	6.4%	17%	\$10.50	25x	\$12.50	21x	17%	19%	18%
NETFLIX	NFLX	6.4%	20%	\$16.00	30x	\$20.40	24x	32%	28%	20%
SERVICENOW	NOW	6.2%	49%	\$13.10	54x	\$16.70	42x	36%	27%	29%
ADOBE	ADBE	5.7%	19%	\$18.00	33x	\$20.30	29x	12%	13%	15%
MICROSOFT	MSFT	5.3%	27%	\$11.90	32x	\$12.70	30x	16%	7%	14%
INTUITIVE SURGICAL	ISRG	5.1%	23%	\$6.60	51x	\$7.90	43x	19%	20%	19%
ASML	ASML	5.1%	12%	\$22.15	34x	\$30.50	25x	11%	38%	18%
AIRBNB	ABNB	4.9%	36%	\$4.30	32x	\$5.45	25x	19%	27%	21%
BLACKSTONE ^	BX	4.8%	(11%)	\$5.50	24x	\$6.75	19x	39%	23%	15%
CHIPOTLE	CMG	4.8%	23%	\$57.15	40x	\$71.30	32x	30%	25%	25%
LULULEMON	LULU	4.3%	27%	\$14.20	36x	\$17.25	30x	19%	21%	21%
S&P GLOBAL	SPGI	4.3%	10%	\$14.65	30x	\$16.75	26x	17%	14%	14%
DANAHER	DHR	4.1%	(21%)	\$7.65	30x	\$8.65	27x	(16%)	13%	12%
ELI LILLY °	LLY	3.7%	6%	\$13.88	42x	\$19.89	29x	48%	43%	28%
ESTEE LAUDER	EL	3.5%	(92%)	\$5.90	25x	\$7.30	20x	40%	24%	15%
AMERICAN TOWER +	AMT	3.0%	9%	\$11.20	19x	\$12.30	18x	12%	10%	10%
ILLUMINA ±	ILMN	2.8%	(1%)	\$3.85	36x	\$4.75	29x	20%	23%	20%
UBER	UBER	2.2%	NM	\$1.43	43x	\$2.50	25x	88%	75%	50%
MSCI	MSCI	1.9%	21%	\$14.90	38x	\$17.50	32x	18%	17%	16%
<b>WEIGHTED PORTFOLIO AVERAGE</b>			<b>53%</b>		<b>33x</b>		<b>27x</b>	<b>24%</b>	<b>23%</b>	<b>19%</b>
<b>S&amp;P 500 *</b>			<b>4%</b>		<b>21x</b>		<b>19x</b>	<b>13%</b>	<b>12%</b>	<b>9%</b>
<b>Russell 1000 Growth *</b>			<b>8%</b>		<b>28x</b>		<b>24x</b>	<b>15%</b>	<b>15%</b>	<b>13%</b>

Holdings as of 12/31/2023. NM is not meaningful.

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 9/30/23 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.

° 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. Including IPR&D, LLY's most recent quarter YoY adjusted EPS growth rate is -95%.

+ American Tower's EPS figure is actually Adjusted Funds from Operations 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 -3%.

\* 2023-2025 earnings estimates for the S&P 500 (\$200, \$226, \$253 respectively) and Russell 1000 Growth earnings estimates for 2023-2025 (\$95, \$108, and \$125 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 8 for definitions of the S&P 500 Total Return Index and Russell 1000 Growth Index.

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# Net Portfolio Attribution – Q4 2023

Security	Q4 Average Portfolio Weighting	Net Q4 Total Security Return	Net Q4 Contribution to Performance
<b>Top 5 Contributors</b>			
Netflix Inc.	6.3%	28.9%	1.7%
ServiceNow Inc.	6.0%	26.4%	1.6%
Intuit Inc.	6.2%	22.5%	1.4%
ASML Holding NV	4.9%	28.9%	1.4%
Lululemon Athletica Inc.	4.1%	32.6%	1.2%
<b>Bottom 5 Contributors</b>			
Align Technology, Inc.*	1.1%	-29.1%	-1.1%
Illumina, Inc.	2.6%	1.4%	-0.1%
Estée Lauder Companies Inc.	3.5%	1.7%	-0.1%
Airbnb Inc.	4.7%	-0.8%	0.1%
MSCI Inc.	1.9%	10.5%	0.2%

\*The large cap growth portfolio sold out of its position in Align Technology, Inc. in November 2023. The figures included above represent the net Q4 total security return and contribution to portfolio for Align Technology, Inc. for the period held during the quarter.

Danaher (DHR) stockholders received one share of common stock of Veralto (VLTO) for every three shares of DHR held at the close of business on September 13, 2023 due to a spin-off. Edgewood sold out of its position in VLTO in October 2023. VLTO's average weighting for the quarter was 0.12%, net total security return was -18.0% and net Q4 contribution to performance was -0.1% for the period held during the quarter.

The attribution is from a representative large cap growth account for the 4<sup>th</sup> 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 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](mailto:Kmcbride@edgewood.com). This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

# 2023 Net Portfolio Attribution & Capital Allocation

Portfolio Holdings	Average Portfolio Weight	Net Contribution to Performance
<b>Largest 10 Positions*</b>	<b>55.6%</b>	<b>35.5%</b>
Visa	7.0%	1.9%
NVIDIA	6.8%	10.2%
Netflix	5.9%	3.6%
Intuit	5.6%	3.2%
ServiceNow	5.4%	3.9%
Adobe	5.3%	3.6%
ASML	5.1%	2.1%
Microsoft	5.0%	2.7%
Intuitive Surgical	4.9%	1.6%
Chipotle	4.7%	2.9%

\*For the 12 months ending 12/31/23. Figures are rounded to the nearest tenth. The average portfolio cash position was 2.7% for the 12 months ending 12/31/23.

^Sold Position

+New Position

— Top 5 contributors 2023

— Top 5 detractors 2023

Portfolio Holdings	Average Portfolio Weight	Net Contribution to Performance
<b>Smaller Positions*</b>	<b>41.7%</b>	<b>4.8%</b>
Danaher	4.5%	-0.2%
Estee Lauder	4.3%	-2.7%
S&P Global	4.3%	1.4%
Blackstone	4.2%	2.8%
Lululemon	3.6%	2.1%
Nike <sup>^</sup>	3.5%	-0.3%
Airbnb <sup>+</sup>	3.4%	1.2%
Illumina	3.3%	-1.1%
American Tower	3.0%	0.0%
Eli Lilly <sup>+</sup>	2.8%	1.8%
Align <sup>^</sup>	2.7%	0.1%
MSCI <sup>+</sup>	0.9%	0.2%
Match <sup>^</sup>	0.8%	-0.5%
Uber <sup>+</sup>	0.3%	0.4%
CME <sup>^</sup>	0.2%	0.1%
Adyen <sup>^</sup>	0.1%	-1.0%
Amazon <sup>^</sup>	0.1%	0.4%

The figures included above represent the average portfolio weightings and net contributions to portfolio performance for the period each security was held during 2023. 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 tables are sorted by average portfolio weighting from largest to smallest. Danaher (DHR) stockholders received one share of common stock of Veralto (VLTO) for every three shares of DHR held at the close of business on September 13, 2023 due to a spin-off. Edgewood sold out of its position in VLTO in October 2023. VLTO's average weighting for the year was 0.03%, net total security return was -18.0% and net contribution to performance was -0.1% for the period held during the year.

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

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## Change in Capital Allocation & Transactions – Q4 2023

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<b>Bought</b>	<b>Sold*</b>
Uber Technologies Inc.: +2.0%	Nike Inc.: -3.6%
	Align Technology, Inc.: -0.8%

\*Danaher Corporation (DHR) separated its Environmental & Applied Solutions segment through the spin-off of Veralto Corporation (VLTO) on October 2, 2023. DHR stockholders received one share of common stock of VLTO for every three shares of DHR held at the close of business on September 13, 2023. Edgewood sold out of its 0.50% position in VLTO in October 2023. 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.

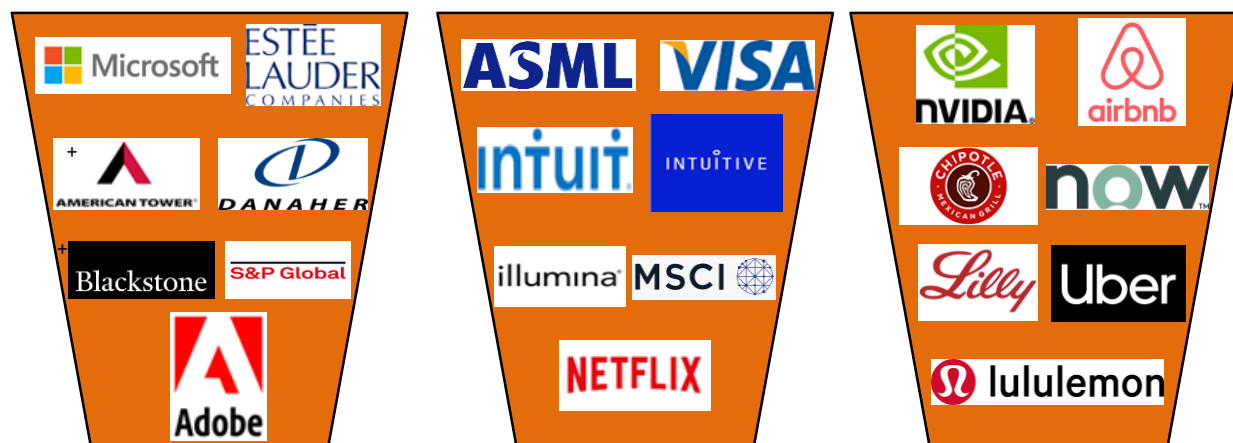
## Change in Capital Allocation & Transactions – Q4 2023

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<b>Added</b>	<b>Trimmed</b>
Intuitive Surgical, Inc.: +0.5%	Visa Inc.: -0.5%
Danaher Corp.: +0.4%	Align Technology, Inc.: -1.0%
Eli Lilly & Co.: +0.5%	
Airbnb Inc.: +1.0%	
American Tower Corp.: +1.0%	

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## Portfolio Allocation by Growth Rate – as of December 31, 2023



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2024 PE Multiple*	27.6x	35.6x	39.3x
Portfolio Weighting	30.7%	34.1%	32.7%

Holdings as of 12/31/2023. 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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# NVIDIA 2023 Portfolio Update

## NVIDIA Thesis & 2023 Summary

- Edgewood purchased NVIDIA in 2016 with the thesis:
  - GPU's potential usage extend far beyond gaming
  - Investment in AI / deep learning would accelerate
  - CUDA architecture would be a competitive advantage
- In 2023, generative AI drove an increase in demand for NVIDIA datacenter systems (chips, networking & software) resulting in upward revenue & earnings revisions.
- Full stack computing platform, large installed base & lowest cost of ownership make them the partner of choice for the development & deployment of AI applications.
- Working closely with the U.S. Government to limit the business impact of export restrictions to China.

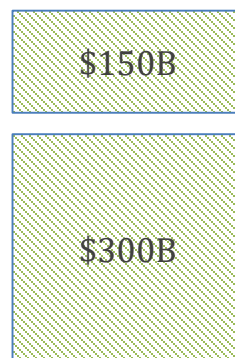
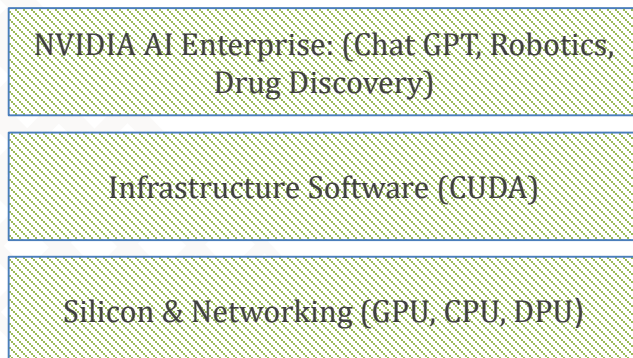
## NVIDIA Remains Attractively Valued

- NVIDIA has seen consensus revenue expectations increase by 200% over the past twelve months.
- Edgewood believes that NVIDIA's opportunities in AI, gaming, graphic simulation, & autonomous driving will enable sustained revenue & earnings growth over the long term.
- NVIDIA currently trades at 25.0x NTM earnings (as of 12/31/2023) vs. its 10 year average of 33.3x.

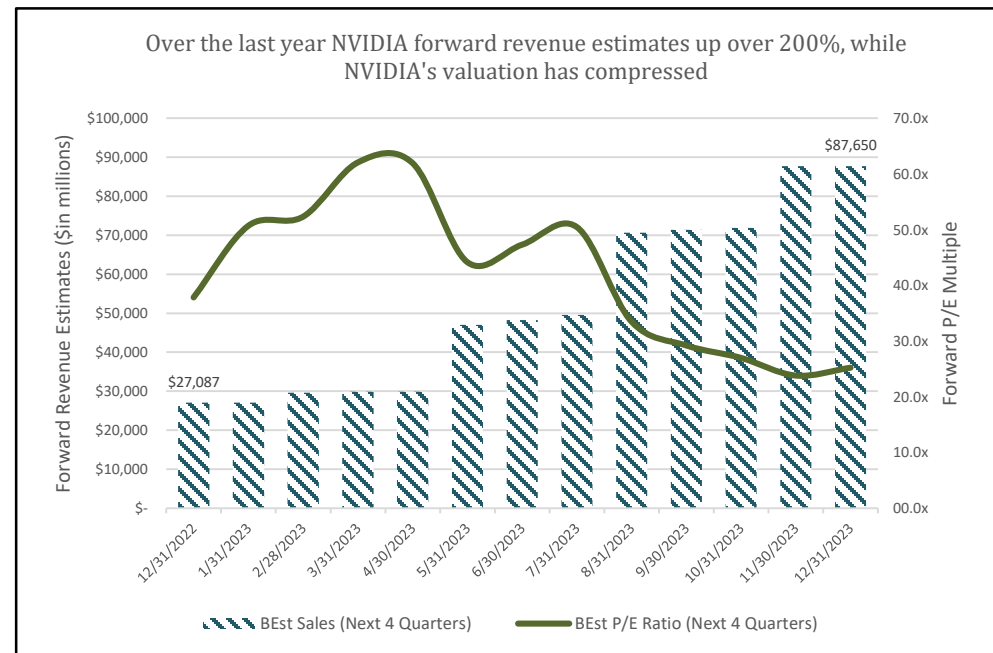
## NVIDIA's AI Computing Platform

### NVIDIA Product Offerings

Est. Market Size\*



Over the last year NVIDIA forward revenue estimates up over 200%, while NVIDIA's valuation has compressed



Source: Nvidia company filings, Edgewood Research, Bloomberg. The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration.

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\*Excludes \$100B Gaming TAM, \$300B autonomous machines TAM, \$150B Omniverse Enterprise TAM

# Uber (UBER): Investment Overview

## Business Overview

- Uber is a global technology platform enabling delivery & mobility for people and goods around the world
  - Founded in San Francisco, CA in 2009
  - CEO Dara Khosrowshahi joined in 2017 from Expedia
- Online mobility marketplace offering platform at scale
  - 3 main business units by % of revenue as of 9/30/2023: 55% mobility (rides), 30% eats (delivery), 15% freight
  - Operations in ~70 countries and ~20 methods of transportation, ~10B annual trips
- Approximately 60% of revenue comes from the U.S. & Canada
  - Emerging markets are a large opportunity

## Platform's Structural Advantage



## FY23E Operations Snapshot

140M+ MAPCs\*



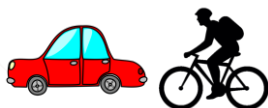
15M+ Members



1M+ Merchants



6.5M Drivers & Deliverers



\$140B Gross Booking Value



\$37B Revenue



\*Monthly Average Platform Customers

- Scale:** Largest mobility platform in the world, leader in 8 of the top 10 markets
- Frequency:** New products driving engagement and spend
  - Monthly trips per user are at all-time high
  - Only 1/3 of annual users use Uber monthly
- Customer Acquisition:** Cross-sell improves return and lowers customer acquisition costs
  - Delivery gets 2x as many new customers from Mobility as all other paid channels; cost to acquire is 25% of cost to acquire through paid channel
- Talent/Earners:** Multiple earning opportunities and ease of onboarding offers significant talent advantage
  - Security investments aimed at satisfaction & retention
- Customers:** App users are favorable demographic; younger, mobile, higher income
  - Early in leveraging user engagement to advertisers

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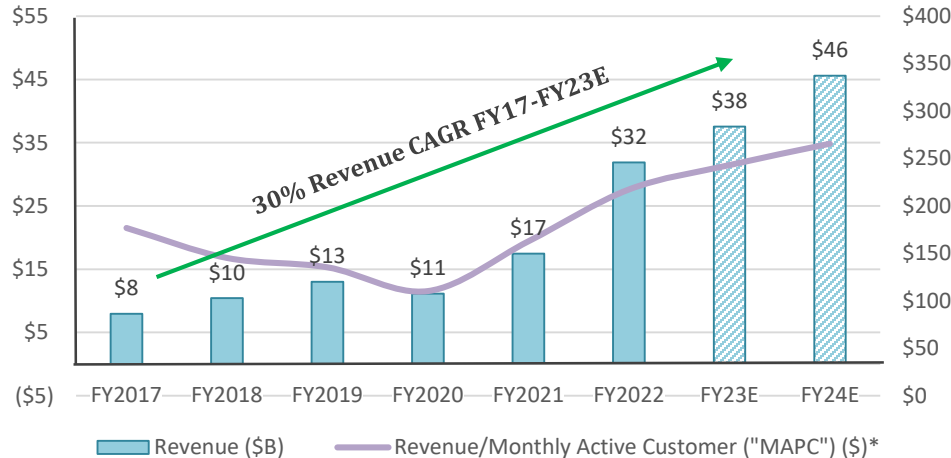
Source: Edgewood Research, Edgewood Estimates, Company Filings

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

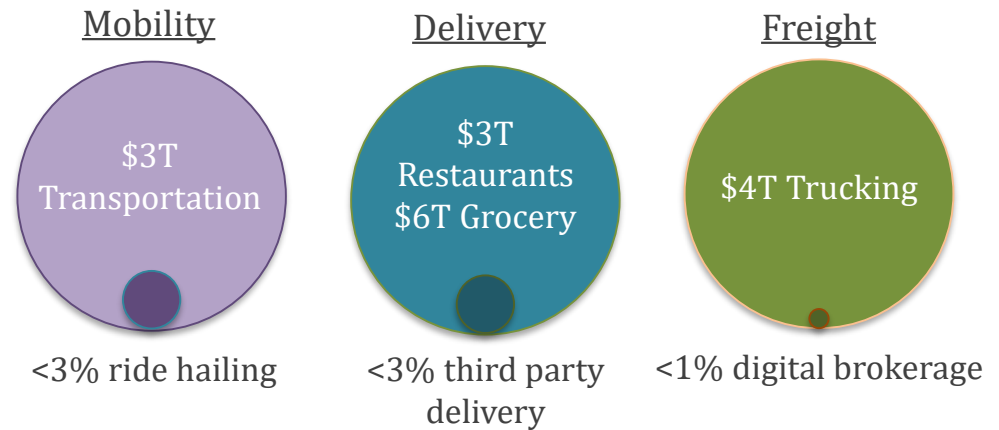


## Uber (UBER): Investment Overview

### Historical Revenue Growth



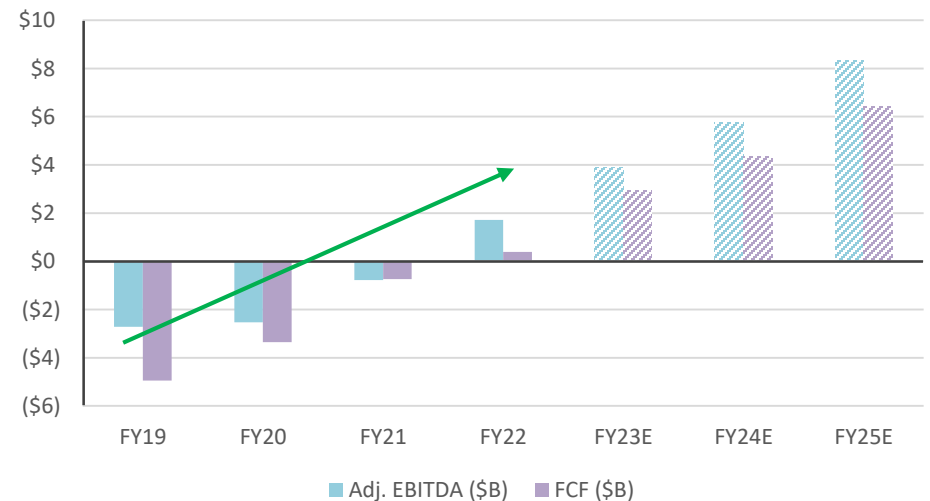
### Addressable Markets<sup>^</sup>



### Scale Advantages Playing Out in Financials

- Revenue opportunities
  - Global distribution: attractive to partners (ex. Domino's)
    - 20 types of transit in 70 countries
    - 1 million delivery merchants in 30 markets
  - Data: more information = more accurate pricing, more targeted advertising
  - Regulatory dominance: Procedural infrastructure and necessary platform localization create competitive hurdles
- Cost opportunities
  - Payments: more charge volume = lower fees, better negotiations
  - Insurance: more drivers & more data = price advantage
  - Trust: Investments in driver experience & rider safety = higher retention, lower acquisition costs

### Inflection in Profitability Driven by Scope & Scale



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Source: Edgewood Research, Edgewood Estimates, Company Filings

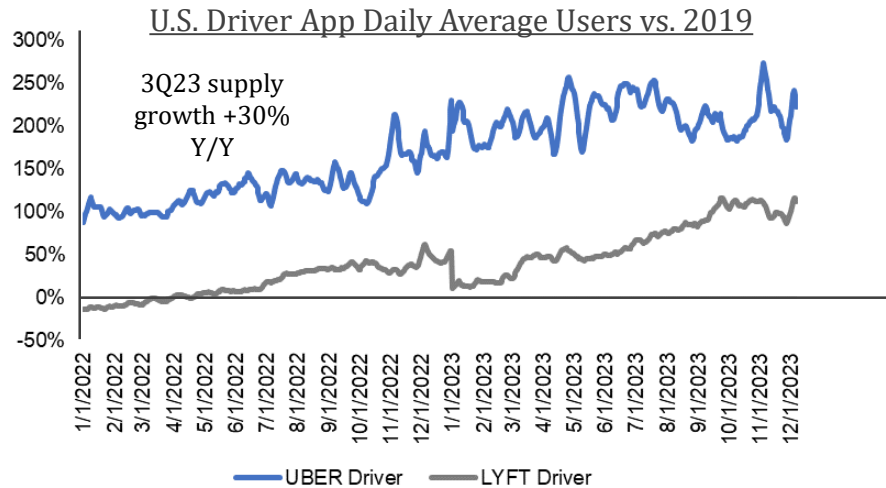
<sup>^</sup>All TAMs are adjusted to exclude China where Uber does not operate.

\*Revenue/MAPC is adjusted to account for freight business

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

# Uber (UBER): Investment Overview

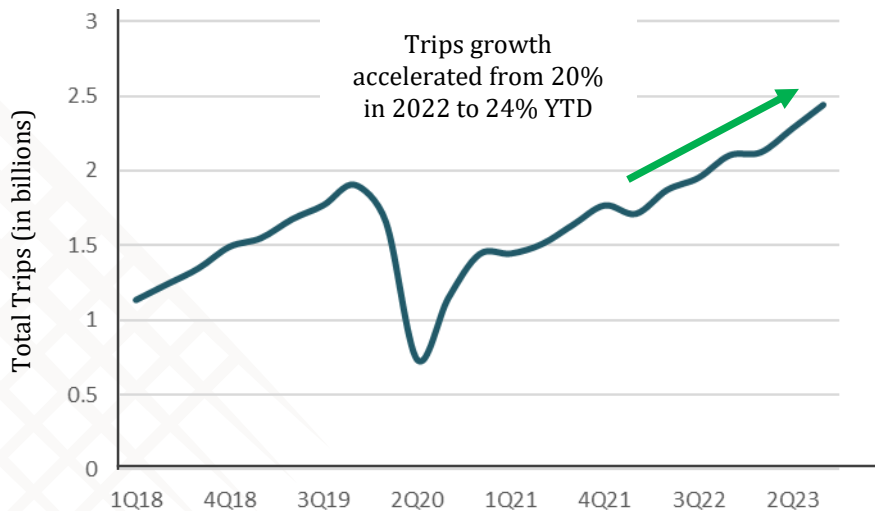
## Supply Momentum Continues to Improve



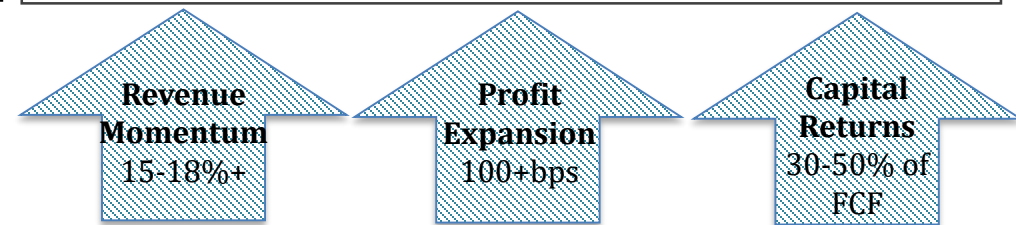
## Recent Progress Milestones

- Rides business recovered to pre-pandemic level: 1Q22
- Analyst day & profitable financial targets: February 2022
- Letter to employees on profitability & FCF: May 2022
- New mobility products reach \$6B, or 10% of mobility gross booking value (GBV): December 2022
- Multi-cloud deal with Google & Oracle: March 2023
- New CFO Prashanth Mahendra-Rajah, new mobility products now \$9B in revenue, growing 80% y/y: November 2023
- S&P 500 inclusion: December 2023
- Investment grade debt rating, JV/Equity Stake Sales: TBD

## User Engagement Accelerating



## Investment Thesis: Estimated Earnings & Free Cash Flow

























- New product adoption
- Geographical expansion
- Strong supply growth
- Economies of scale & scope
- Fewer competitive headwinds
- Reduced payment & insurance costs
- Lower leverage
- Stock repurchases
- Potential divestitures

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.

Source: Edgewood Research, Edgewood Estimates, Company Filings, UBS

The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration. The information included under Investment Thesis: Estimated Earnings & Free Cash Flow is based on Edgewood's analysis and internal financial model for the next three to five years.

# Edgewood Long-Term Investment Themes

Theme	Portfolio Company
AI Infrastructure	    
Digitization / Systems of Record	   
Platforms	 
Healthcare / Longevity	   
Brands	    
Information Services	 

# Conclusion

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- 2023 movers: AI, weight-loss & productivity tailwinds and China headwind
- Portfolio companies should benefit from large secular trends/themes and cash generation allowing them to act in long-term interest of shareholders, maximizing opportunities in current capital constrained environment
- Edgewood large cap growth portfolio 2022 & 2023 turnover higher than recent average
  - Taking advantage of market dislocations
  - Enabled repositioning of portfolio towards new secular beneficiaries and potential future leaders
  - Finding plenty of good opportunities
- After periods of underperformance, Edgewood has historically had stronger performance
- We are very excited about 2024 and long-term prospects

Past performance does not guarantee future results.

# Our Organization

## PARTNERS

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

## TEAM MEMBERS

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

## Net Quarterly Performance – Large Cap Growth Composite as of December 31, 2023

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

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.

## Gross Quarterly Performance – Large Cap Growth Composite as of December 31, 2023

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

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.

## 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	8,383.9	23.5	35,717.4

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, 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 23.5% of the firm's assets under management as of December 31, 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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Large Cap Growth Composite</b>	11.12%	11.94%	13.45%	12.68%	13.84%	12.96%	17.88%	16.66%	24.91%	24.62%
<b>S&amp;P 500</b>	8.98%	10.48%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%
<b>Russell 1000 Growth</b>	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.

