



EDGEWOOD

MANAGEMENT LLC

1st Quarter 2025 Update

Firm Update & Overview

- Approximately \$29.8 billion assets under management as of 3/31/2025
- 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
Lawrence Creel
Scott Edwardson
Alexander Farman-Farmaian
Peter Jennison
Kevin Seth

Years of Industry Experience*

41
39
26
37
39
41

Analysts

Scott Robinson
Will Broadbent
Janet Lynne Knopf
Schuyler Stitzer
Jennifer Lupica
Pete Newton
Olivia Ostrover

24
15
10
8
8
2
1

Traders

James Schneider
Angelina Iannuzzi

32
25

*Years of Industry Experience as of March 31, 2025

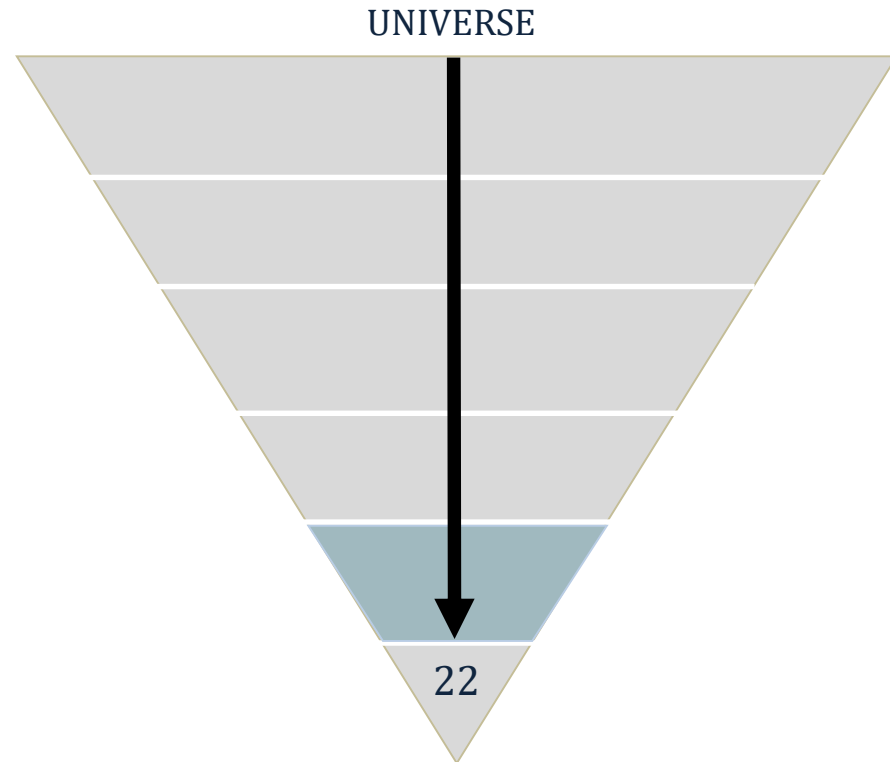
Our Approach: Characteristics of Companies We Want to Own

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

Market Leading Position
Durable Competitive Advantage
Protect Market Share
Maintain Pricing Power

Consistent Growth
Unit Volume Increase
Fee Based Business Model
Recurring Revenue

Management
Cash Flow Management
Process Responsive
Incentive Alignment

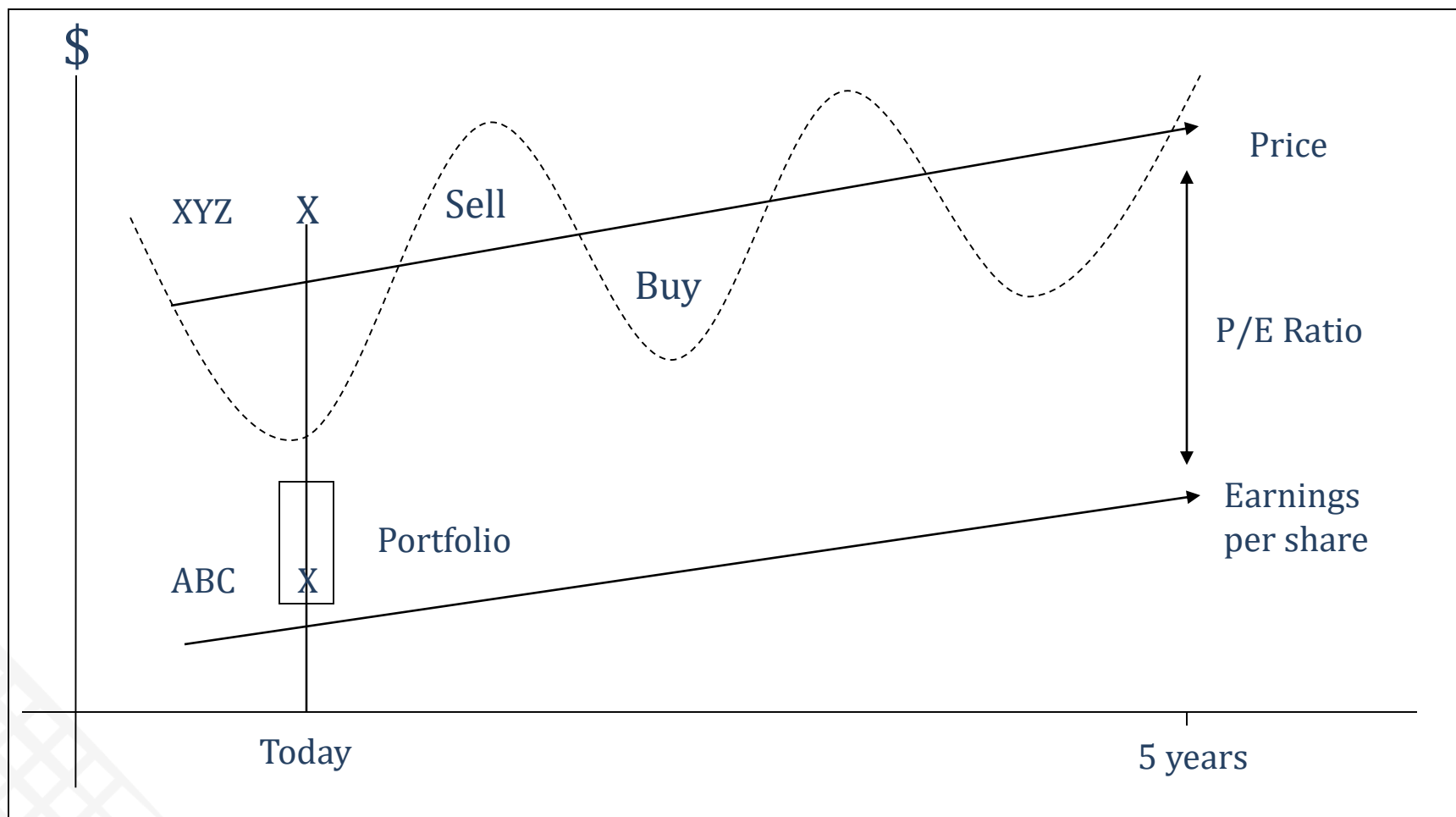


Edgewood Approach: Portfolio Construction

- 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. Diversification does not eliminate the risk of loss.

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.

Key Topics

- Review of Q1 2025 results and portfolio changes
- Introduce newest additions to Edgewood's portfolio: Shopify Inc. and Spotify Technology SA
- Discuss U.S. fiscal strategy and potential portfolio implications
- Address short-term and long-term portfolio outlook

Net Performance Returns – As of March 31, 2025

	Net 1 st Quarter 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)	Net 15-Year Performance Returns (Annualized)
Edgewood Large Cap Growth Composite	-7.8%	-3.1%	3.6%	12.9%	13.1%	14.4%
S&P 500 Index (TR)	-4.3%	8.3%	9.1%	18.6%	12.5%	13.2%
Russell 1000 Growth Index	-10.0%	7.8%	10.1%	20.1%	15.1%	15.3%

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 March 31, 2025

Stock Prices as of March 31, 2025			Most Recent	2025	2025 PE	2026	2026 PE	Edgewood Est.		Edgewood
		Portfolio	Quarter YoY	Edgewood	Edgewood	Edgewood	Edgewood	Growth Rate		Est. 5 Year
COMPANY NAME	Ticker	Weighting	EPS Growth	Estimate	Estimate	Estimate	Estimate	2024 - 2025	2025 - 2026	Growth Rate
VISA	V	7.2%	14%	\$11.44	31x	\$13.18	27x	14%	15%	15%
NETFLIX	NFLX	7.0%	102%	\$24.80	38x	\$31.00	30x	25%	25%	20%
NVIDIA	NVDA	6.9%	71%	\$5.15	21x	\$6.57	16x	72%	28%	30%
ASML	ASML	6.5%	32%	€ 24.29	25x	€ 32.33	19x	27%	33%	20%
ELI LILLY °	LLY	6.0%	77%	\$26.90	31x	\$32.87	25x	107%	22%	31%
INTUIT	INTU	5.0%	26%	\$21.05	29x	\$24.70	25x	16%	17%	16%
AIRBNB	ABNB	4.6%	NM	\$6.33	18x	\$7.30	16x	8%	15%	16%
SYNOPSIS	SNPS	4.6%	(10%)	\$15.10	28x	\$17.90	24x	14%	19%	16%
S&P GLOBAL	SPGI	4.6%	20%	\$16.98	30x	\$19.02	27x	8%	12%	12%
BLACKSTONE ^	BX	4.5%	52%	\$6.34	22x	\$7.29	19x	37%	15%	19%
SERVICENOW	NOW	4.4%	18%	\$16.97	47x	\$20.94	38x	22%	23%	22%
VERTEX	VRTX	4.3%	(5%)	\$18.65	26x	\$20.57	24x	NM	10%	15%
MSCI	MSCI	4.3%	14%	\$17.49	32x	\$19.89	28x	15%	14%	14%
INTUITIVE SURGICAL	ISRG	4.2%	38%	\$8.12	61x	\$10.48	47x	18%	29%	23%
COPART	CPRT	4.1%	21%	\$1.73	33x	\$1.98	29x	14%	14%	14%
ADOBE	ADBE	3.8%	13%	\$20.73	19x	\$23.68	16x	13%	14%	13%
TRANSDIGM	TDG	3.1%	9%	\$39.29	35x	\$45.06	31x	13%	15%	14%
SHOPIFY	SHOP	2.8%	29%	\$1.56	61x	\$2.04	47x	24%	31%	30%
THE TRADE DESK	TTD	2.7%	44%	\$1.87	29x	\$2.34	23x	13%	25%	23%
CHIPOTLE	CMG	2.3%	19%	\$1.40	36x	\$1.72	29x	22%	23%	23%
SPOTIFY	SPOT	2.0%	NM	€ 10.16	50x	€ 13.52	38x	85%	33%	34%
LULULEMON	LULU	0.6%	16%	\$16.18	17x	\$18.07	16x	12%	12%	11%
WEIGHTED PORTFOLIO AVERAGE			31%		30x		25x	27%	20%	19%
S&P 500 *			6%		22x		20x	10%	13%	10%
Russell 1000 Growth *			9%		27x		23x	17%	16%	13%

Holdings as of 3/31/2025. NM = Not Meaningful

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 12/31/24 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. * 2024-2026 earnings estimates for the S&P 500 and Russell 1000 Growth 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 indices.

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.

Portfolio Attribution – Q1 2025

Security	Q1 Average Portfolio Weighting	Q1 Total Security Return	Q1 Contribution to Performance
Top 5 Contributors			
Vertex Pharmaceuticals Inc.	3.8%	20.4%	0.6%
Visa Inc.	6.4%	11.1%	0.6%
Netflix Inc.	7.0%	4.6%	0.4%
Eli Lilly & Co.	5.8%	7.2%	0.3%
TransDigm Group Inc.	2.4%	9.2%	0.2%
Bottom 5 Contributors			
The Trade Desk Inc.	2.9%	-53.4%	-2.0%
NVIDIA Corp.	6.8%	-19.3%	-1.3%
Blackstone Inc.	4.8%	-18.2%	-0.9%
ServiceNow Inc.	3.2%	-24.9%	-0.9%
Lululemon Athletica Inc.	3.0%	-26.0%	-0.8%

The attribution is from a representative large cap growth account for the 1st quarter 2025. The securities listed above represent a subset of portfolio investments that is not available as a strategy or portfolio. Total security return and contribution to performance figures are gross of fees. 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.

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.

Buys and Sells – Q1 2025

Bought	Sold
Shopify Inc.: +2.0%	Danaher Corp.: -1.9%
Spotify Technology S.A.: +2.0%	Lululemon Athletica Inc.: -2.6%*
	Microsoft Corp.: -5.1%

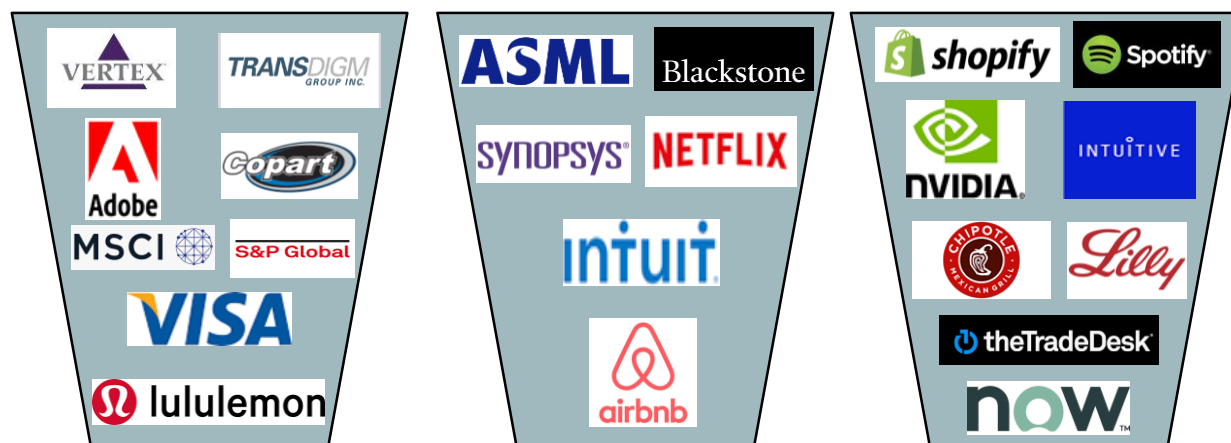
*Edgewood sold out of its position in Lululemon Athletica Inc. in March 2025 with a beginning weight of 2.6% and a target weight of 0%. As of 3/31/2025 the weighting was 0.6%. Securities listed in alphabetical order. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all 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.

Trims and Adds – Q1 2025

Added	Trimmed
Intuit Inc.: +0.5%	Adobe Inc.: -1.0%
MSCI Inc.: +1.0%	Chipotle Mexican Grill Inc.: -1.0%
NVIDIA Corp.: +1.5%	Danaher Corp.: -1.8%
ServiceNow Inc.: +2.1%	Eli Lilly & Co.: -0.6%
Shopify Inc.: +1.0%	Netflix Inc.: -1.0%
Synopsys Inc.: +0.5%	S&P Global Inc.: -1.0%
The Trade Desk Inc.: +1.5%	
TransDigm Group Inc.: +0.5%	

Securities listed in alphabetical order. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all 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 Allocation by Growth Rate – as of March 31, 2025



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2025 PE Multiple*	27.9x	26.8x	42.0x
Portfolio Weighting	32.0%	32.2%	31.4%
Q1 2025 Performance Attribution^	-0.9%	-1.8%	-4.9%

Holdings as of 3/31/2025. 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.

^The attribution is from a representative large cap growth account for the 1st quarter 2025. The securities included in each bucket represent a subset of portfolio investments that is not available as a strategy or portfolio. Bucket attribution is calculated by totaling each security's individual contribution to performance. Attribution figures are gross of fees and 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. Bucket 1 attribution includes two names that detracted from performance and were sold during the quarter: Danaher (detracted -0.4% from performance) and Microsoft (detracted -0.3% from performance). 13

Cash contributed 0.02% to performance for the quarter.
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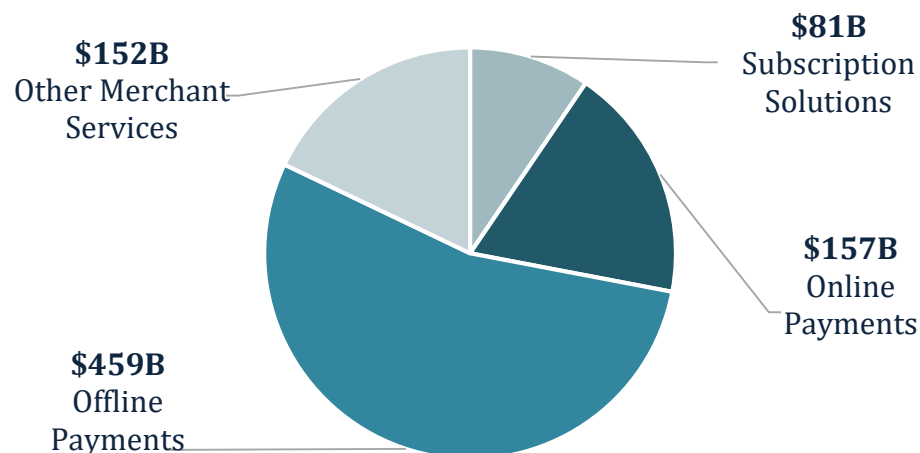
Shopify (SHOP): Investment Overview

Business Overview

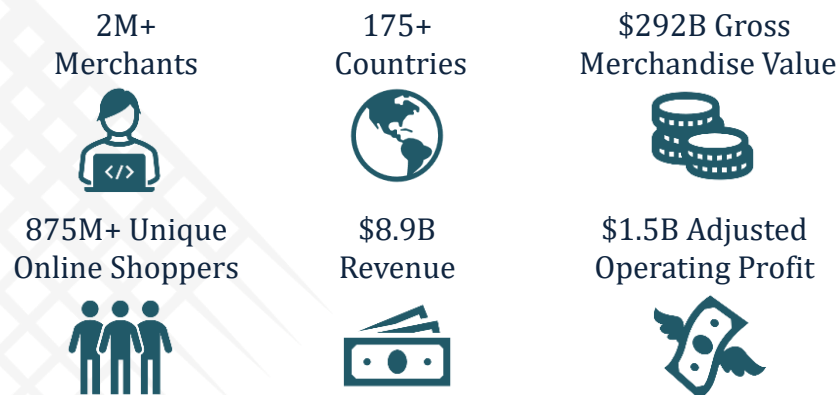
- Shopify Inc. is an operating system ("OS") for global commerce
- SHOP generates revenue in two ways:
 - Subscription solutions** (26% of revenue; 82% gross margin):
 - Monthly platform subscriptions, point-of-sale (POS) solution and Shopify ecosystem application sales
 - Merchant Solutions** (74% of revenue; 39% gross margin):
 - Incremental "attach rate" on platform gross merchandise value (GMV) for Shopify payments and processing, markets, capital and shipping
- Anticipated Future Growth: Increasing product and geographic penetration, expanding customer set to enterprise, business-to-business ("B2B") and offline POS adoption

Large Market Opportunity

\$849B Global Revenue TAM - 1% Penetrated



FY24 Operations Snapshot



Company Profile

- Market Cap: \$123B as of 3/31/25
- Revenue: \$8.9B
- Hist. 5 Yr. Revenue CAGR: 41%
- Hist. 5 Yr. FCF CAGR: 159%
- Gross Margin: 50%
- FCF: \$1.6B (18% margin)
- Net Cash: \$4.5B
- IPO Date: 5/21/2015
- HQ: Ottawa, Ontario

Source: Company Filings, Bloomberg, Edgewood Research; *Total Addressable Market (TAM) calculated based on Q4 2024 investor presentation.

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The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration. All data is as of Shopify's most recent fiscal year ended December 31, 2024, unless otherwise noted.

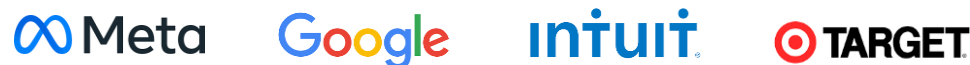


Shopify (SHOP): Investment Overview

Investment Thesis

- **Multiple Levers to Sustain Growth**
 - Enterprise adoption, international expansion, POS/Offline (unified commerce), B2B, continued penetration in core markets
- **Durable Competitive Moat**
 - Lowest total cost of ownership (“TCO”)
 - Product simplicity and superior user experience
 - Robust ecosystem of app developers
- **Product Innovation Future-Proofs Commerce Tech Stack**
 - Bi-annual product updates (Shopify editions)
 - AI tools enhance developer efficiency and simplify merchant workflows
- **Opportunity for future margin expansion**

Partnership Ecosystem

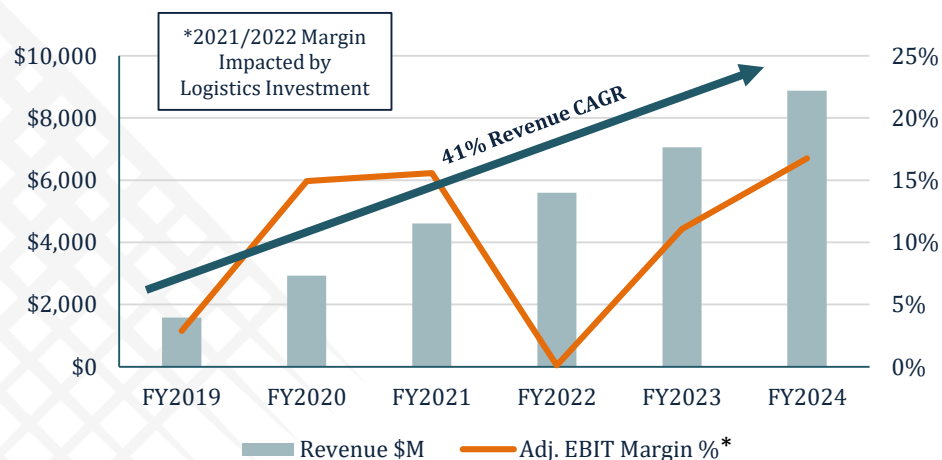


16,000+
Apps in SHOP's
App Store

\$1B
paid out in last 12
months by Shopify to
its partners for apps
benefitting its
merchants



Historical Revenue Growth



Key Products/Focus Areas Gaining Traction

- **Shop Pay:** Accelerated checkout solution; 200M+ users; \$75B in 2024 gross merchandise value (25% of total GMV); drives higher checkout conversion for merchants
- **Enterprise:** Lowest TCO in commerce, key partnerships with systems integrations (SIs)
- **Shopify POS (Point-of-Sale):** Omnichannel commerce solution processing cumulative offline GMV over \$100B since launch
- **B2B:** Six consecutive quarters of 100%+ GMV growth
- **Shop App:** Consumer app to shop and track purchases; 17M MAUs

Source: Company Filings, Bloomberg, Edgewood Research

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Spotify (SPOT): Investment Overview

Business Overview

- Leading audio streaming subscription service with a catalog of 100M+ songs, 6.5M podcasts, and 200k audiobooks. SPOT has 675M monthly active users (MAUs) including 263M premium subscribers in 184 countries.
- Spotify generates revenue in 2 ways:
 - Premium Subscriptions** (88% of FY24 revenue; 33% gross margin): High retention recurring revenue.
 - Ad-Supported Tier** (12% of FY24 revenue; 12% gross margin): Freemium offering; subscriber acquisition tool, expanding capabilities.
- Founded in Sweden in 2006 by Daniel Ek (current CEO) and Martin Lorentzon. Transformed how people listen to audio content moving from a transaction-based to access-based experience.
- Category leader with strong listener engagement (190B hours in 2024) driven by personalization

Large Market Opportunity

~\$33B in 2021

- Music
- Podcasts



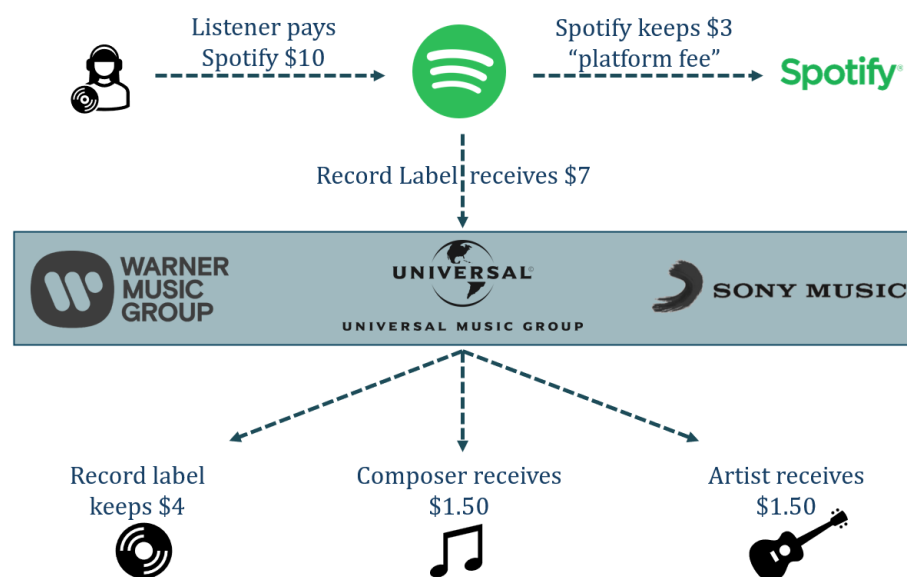
10x



~\$350B in 2030

- Music
- Podcasts
- Audio Books
- Live Events
- New Verticals

Music Streaming Economics



Company Profile

- Market Cap: \$112B as of 3/31/25
- FY 2024 Revenue: \$17B
- Hist. 5 Yr. Revenue CAGR: 18%
- FY 2024 FCF: \$2.5B (15% margin)
- Net Cash on Balance Sheet: \$6.2B as of 12/31/24
- IPO Date: April 3, 2018
- HQ: Stockholm, Sweden

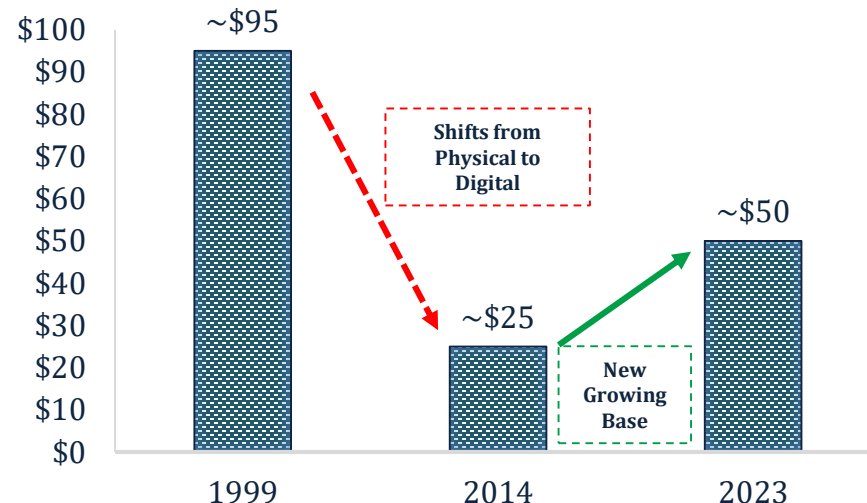
Spotify (SPOT): Investment Overview

Investment Thesis

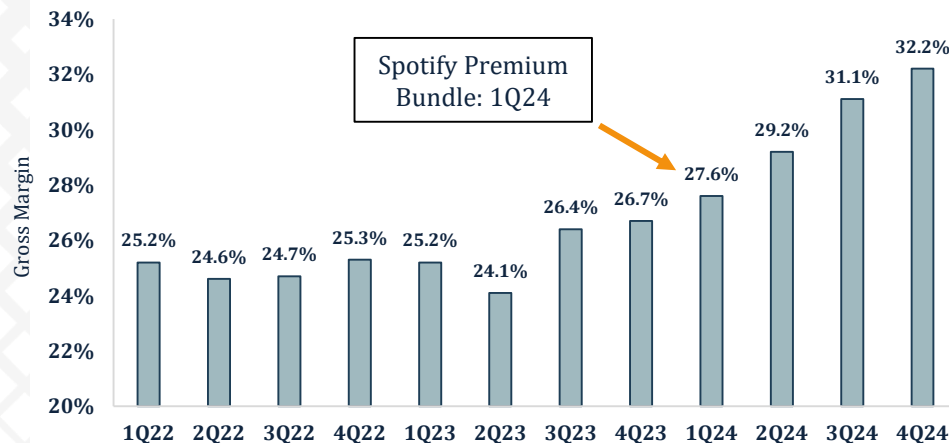
- **Opportunity to boost monetization in audio** which generates 5¢ per hour vs. video at 28¢ and social media at 60¢ per hour
- **Platform expansion via new product offerings:** Podcasts and audiobooks are higher margin opportunities longer-term. SPOT is focused on increasing subscriber value through new premium content which facilitates higher pricing
- **Advertising opportunity:** Transition from legacy linear/broadcast radio to digital; SPOT building programmatic capabilities to better capture opportunity
- **Recommendation engine:** drives engagement and retention. AI products (such as AI DJ) enhance stickiness and monetization

Under-Monetized Audio Streaming Market

U.S. Recorded Music Revenue Per Capita



Gross Margin Progression



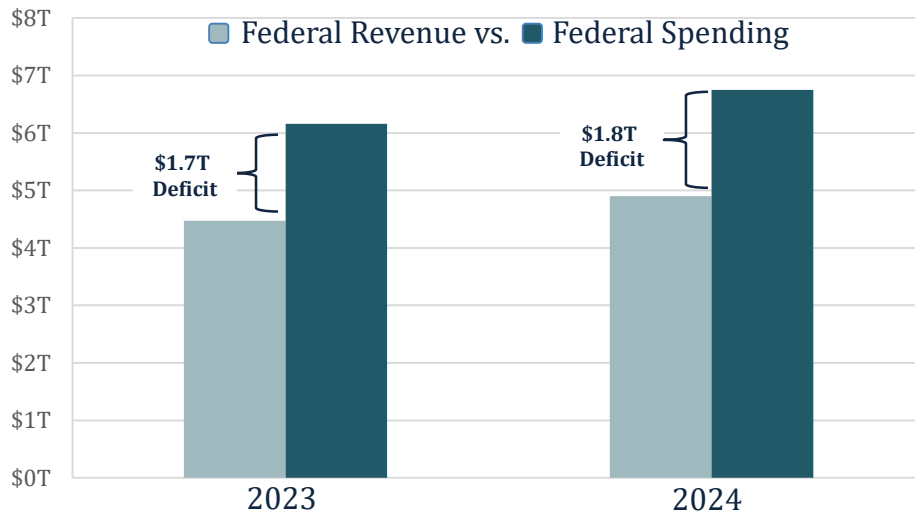
Product Tiering: Expanding Content & User Access

- **Creator Economy Tools:** Enabling artists & podcasters to monetize directly via SPOT (Spotify For Creators)
- **Artist and Label Marketing:** Campaign Kits & Marketplaces
- **Live Events & Ticketing:** Increasing involvement in concert promotions & ticket sales
- **Superfan Engagement:** Expanding exclusive content and access to artist experiences
- **New Verticals:** Media & learning opens potential opportunity for education

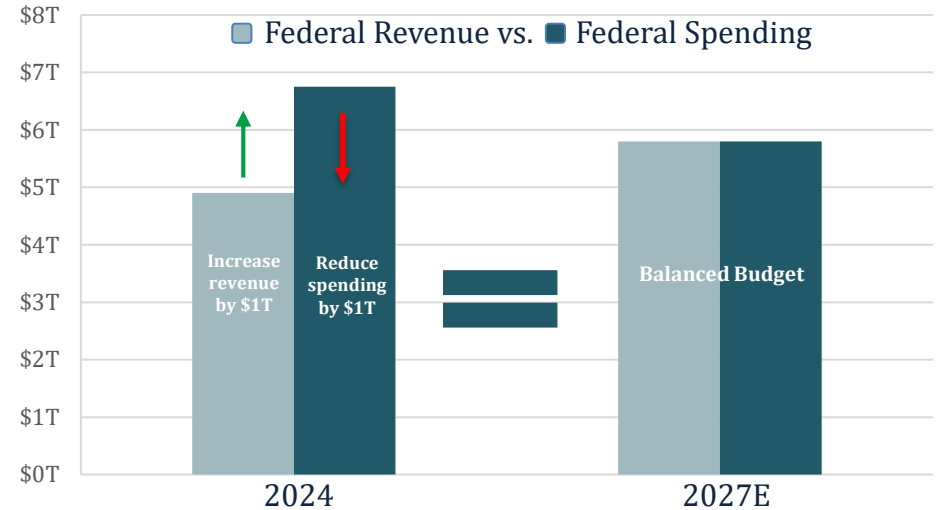
Source: Spotify, Edgewood Research, UMG. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable. The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration. All data is as of Spotify's most recent fiscal year ended December 31, 2024, unless otherwise noted. U.S. Recorded Music Revenue per Capita is inflation adjusted from 2023 levels.

U.S. Fiscal Strategy: DOGE + Tariff Implications

The Problem – Government Deficit*



The Goal – Balanced Budget*



The Execution

Revenue

- Tariffs - ~\$600B target
- Permanent residency cards @ \$5M
- Close tax loopholes – Offshore IP

Spending

- DOGE – Eliminating waste and abuse



The Implications

Short-Term

- Market Uncertainty
- Retaliatory tariffs
- Inflation

Long-Term

- Reshoring
- Better U.S. fiscal deficit
- Manufacturing jobs

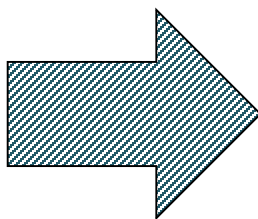
*Federal fiscal years run through September 30 (ex., FY2023 ended Sept 30, 2023)
Source: Congressional Budget Office; Department of the Treasury; Office of Management and Budget

Tariff Plan Summary

Key Components of Tariff Plan and Items to Monitor

Current Tariff Plan

- 10% base tariff on all imports
- ~60 Countries subject to tariffs >10%, with 90 day pause on higher rate if do not retaliate
- Previously enacted tariffs to continue (China, autos, etc.)
- No new tariffs on Mexico and Canada (but existing 25% on non-USMCA compliant goods remains)
- Certain sectors exempted for now (steel, semis, pharma, lumber, copper, etc.) but subject to change
- China to face elevated tariff rate (125%)



What to Watch For From Here

- Retaliation (tariffs and non-economic)
- Negotiations
- Sectoral tariffs
- Legal challenges
- Fiscal and monetary policy response

Trade Policies in Six Buckets



10% Base Tariff



Reciprocal



China



USMCA



Sectoral



Commodities

Current Tariff Plan as of as of "Liberation Day" (April 2, 2025) and includes updates as April 9, 2025.

Source: Strategas

USMCA: United States-Mexico-Canada Agreement

U.S. Fiscal Strategy: Edgewood Portfolio Impact



Edgewood's investment team reviewed the portfolio for both direct and indirect tariff impacts, taking into account potential offsets that could help mitigate the overall effect on the portfolio companies. The rankings above reflect our view of the potential EPS impact—from highest to lowest. This analysis is Edgewood's opinion based on the investment team's current understanding of the recently announced tariffs.

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Conclusion

- Q1 2025 was a period of high volatility and weak equity market performance
- Recent trade and fiscal policy proposals have increased the level of short-term market uncertainty
- We believe this uncertainty will lead to long-term investment opportunities
- We are aiming to actively position the portfolio to take advantage of market volatility

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

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As of March 31, 2025

Net Quarterly Performance – Large Cap Growth Composite as of March 31, 2025

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
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	15.94	39.84	26.29	42.68
2024	13.16	2.87	0.40	1.81	18.99	25.02	33.36
2025	-7.82				-7.82*	-4.27*	-9.97*

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.

*Performance through March 31, 2025

Gross Quarterly Performance – Large Cap Growth Composite as of March 31, 2025

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
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	16.20	41.02	26.29	42.68
2024	13.39	3.11	0.62	2.03	20.03	25.02	33.36
2025	-7.63				-7.63*	-4.27*	-9.97*

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 through March 31, 2025

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)
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	661	0.58	8,389.7	23.5	35,717.0
2024	20.03	18.99	25.02	33.36	680	0.29	8,513.8	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 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 24.5% of the firm's assets under management as of March 31, 2025.

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. The Russell 1000 Growth Index returns were not shown in the 12/31/24 GIPS Report distributed in the first quarter 2025 but have subsequently been added in retroactively for all periods. 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										
	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%
Russell 1000 Growth	10.70%	11.15%	10.54%	12.12%	13.07%	19.64%	18.17%	23.47%	20.51%	20.33%
The Three Year Annualized Standard Deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.										

