EDGEWOOD
MANAGEMENT LLC

QUARTERLY BOOK

2nd Quarter 2026 Update

Key Topics

- Firm and team updates
- Investment framework and process
- Q2 2026 results and review
- Physical AI theme and new names:
  - Tesla (TSLA)
  - Linde (LIN)
  - Amazon.com (AMZN)
  - Reddit (RDDT)

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 Management LLC (the “Firm”).

Firm Update & Overview

- Approximately $9.5 billion in assets under management as of 6/30/2026
- 12 partners
- Privately owned

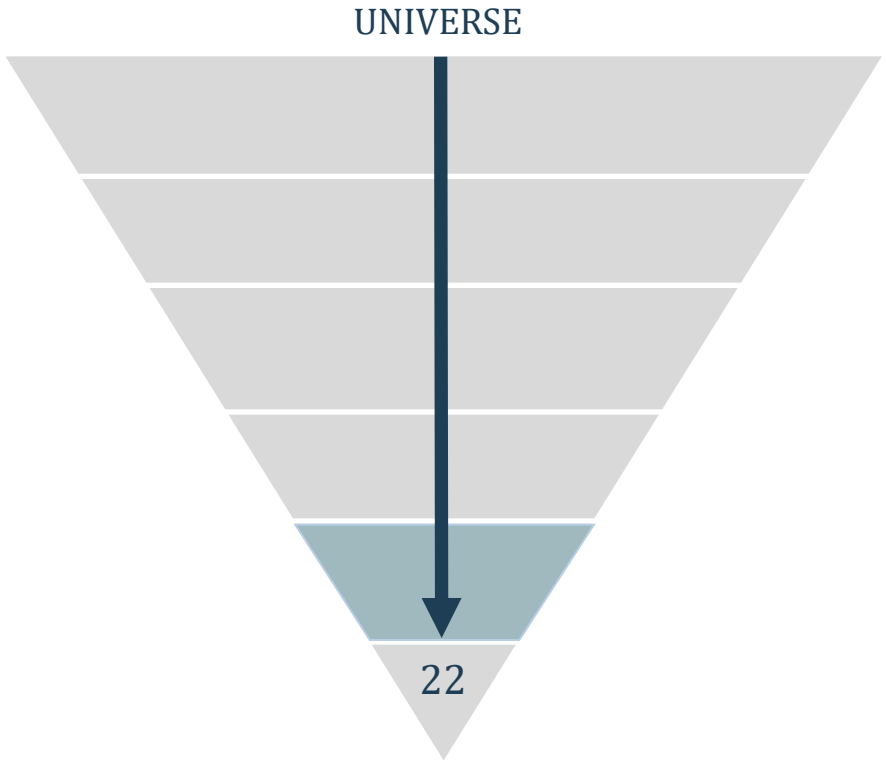
Our Approach: Characteristics of Companies We Want to Own

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



The information above is intended only for discussion purposes and should not be construed as an offer or solicitation for the purchase or sale of any security. This should not be relied upon as research, investment advice, or recommendation to adopt any investment strategy.

Updated Investment Framework and Process

1

Single position limit raised

Prior: 8% position limit → **New: 10% position limit**

Allows the portfolio to capitalize on the team's highest conviction ideas.

2

Growth bucket weights can flex

Prior: roughly equal thirds across growth buckets → **New: bucket weights flex within a band**

Dynamic allocation across buckets allowing more growth bucket exposure to align with market conditions.

3

Theme exposure limit relaxed

Prior: 25% cap on any single investment theme → **New: up to 35% theme cap to size durable, multi-name themes**

Recognizes that a structural theme (e.g. physical AI) can span several high-quality names that share an underlying driver.

4

Investment team reorganized

Prior: broad, full-team structure → **New: leaner, more decisive committee**

Restructured to enable agility and accelerate high-conviction decision-making.

While we believe these refinements will allow us to act with more conviction and speed on our best ideas, they will also increase the concentration of the portfolio. Consequently, the portfolio may experience higher volatility than in the past, and the underperformance of a single large position or investment theme could have a more significant negative impact on overall portfolio performance. There is no guarantee that these enhancements will achieve their intended objectives or avoid losses.

Investment Team

Investment Committee	Years of Industry Experience*
Alan Breed	43
Lawrence Creel	40
Will Broadbent	17
Scott Edwardson	27
Kevin Seth	42
Schuyler Stitzer	10
Analysts	
Tom Gorman	<1
Pete Newton	3
Olivia Ostrover	2
Traders	
Angelina Iannuzzi	27
John Lyden	30
Investment Strategist	
Alexander Farman-Farmaian	38

*Team members and years of industry experience as of July 15, 2026

Net Performance Returns – As of June 30, 2026

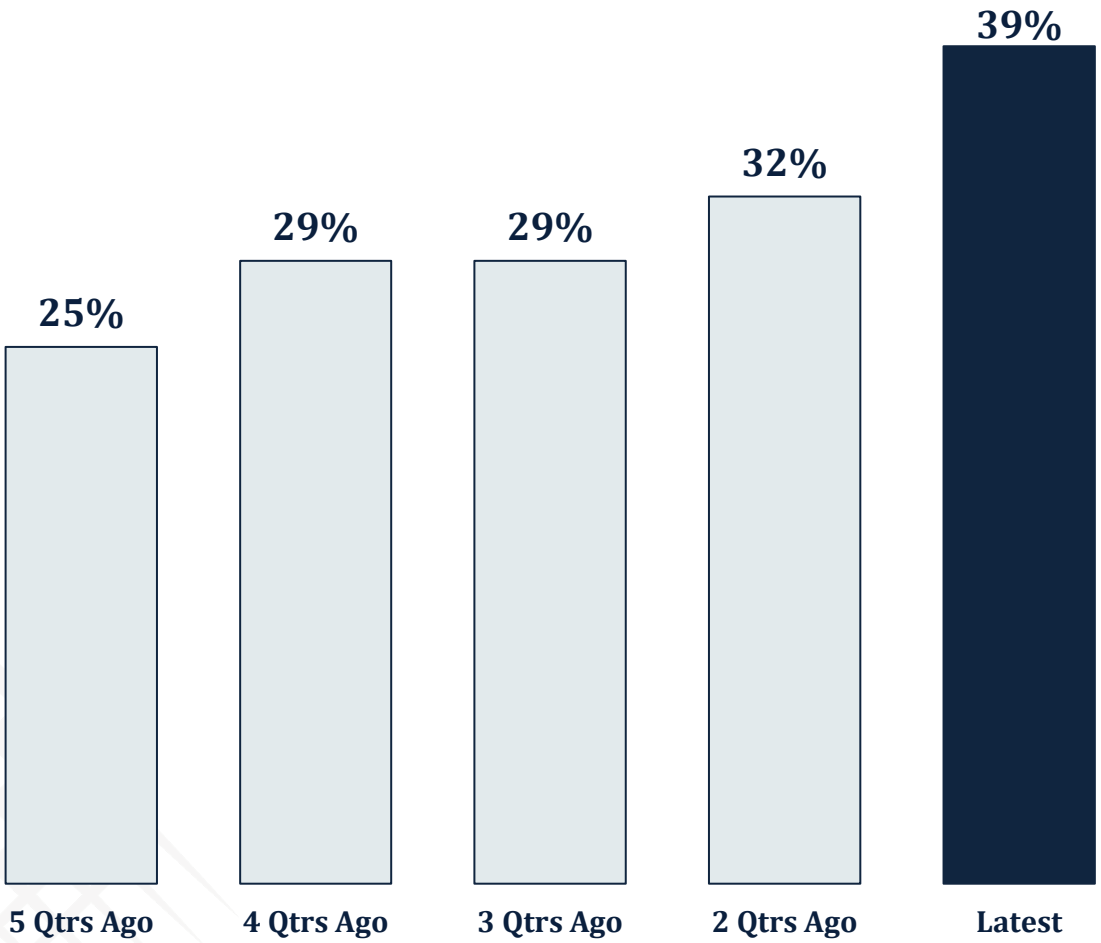
	Net 2nd Quarter Performance Returns	Net 1-Year Performance Returns	Net 3-Year Performance Returns (Annualized)	Net 5-Year Performance Returns (Annualized)	Net 10-Year Performance Returns (Annualized)	Net 15-Year Performance Returns (Annualized)
Edgewood Large Cap Growth Composite	9.3%	-5.1%	9.6%	0.8%	13.6%	13.7%
S&P 500 Index (TR)	15.2%	22.3%	20.6%	13.4%	15.5%	14.4%
Russell 1000 Growth Index	16.7%	17.7%	22.6%	13.7%	18.6%	16.5%

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 Earnings Growth Has Seen Continued Strength

Year-over-year EPS growth has accelerated across the last five quarters.



~31%

Average growth across the period

+14 pts

Acceleration vs. five quarters ago

-16%

Portfolio P/E multiple compression over TTM

Source: Edgewood Research, company filings. Quarterly YoY EPS (year over year earnings per share) growth figures reflect the weighted average of each portfolio company's YoY EPS growth for the portfolio as follows: the 5 Qtrs Ago YoY EPS Growth figure reflects the weighted average for the portfolio as of 6/30/2025 for the earnings reported during 2Q25. The 4 Qtrs Ago YoY EPS Growth figure reflects the weighted average for the portfolio as of 9/30/2025 for the earnings reported during 3Q25. The 3 Qtrs Ago figure reflects the weighted average for the portfolio as of 12/31/2025 for the earnings reported during 4Q25. The 2 Qtrs Ago YoY EPS Growth figure reflects the weighted average for the portfolio as of 3/31/2026 for the earnings reported during 1Q26. The Latest YoY EPS Growth figure reflects the weighted average for the portfolio as of 6/30/2026 for the earnings reported during 2Q26. Refer to slide 10 for additional detail about how these figures are calculated. Past performance does not guarantee future results. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

Mgmt. Teams Capitalizing on Strong Fundamentals and Cheap Valuations

We believe record buybacks, raised guidance, and management conviction signal confidence in future growth

AXON

AXON ENTERPRISE

Revenue +34% YoY — 9th straight quarter >30%. Bookings +44% to a record $14.3B.

BX

BLACKSTONE

Distributable earnings +25% YoY; $69B inflows. CEO: "outstanding results."

FICO

FAIR ISAAC

$605M buyback — largest in company history. New $2B board authorization with $1.5B ASR.

ISRG

INTUITIVE SURGICAL

$1.1B repurchased in Q1. Buyback authorization raised to $5B.

MSCI

MSCI

$464M shares repurchased in 1Q26. $1.7B authorization remains.

NFLX

NETFLIX

New $25B buyback authorization (Apr '26); repurchases resumed.

SHOP

SHOPIFY

+$3B added to buyback → $5B total (Jun '26). Revenue +34%.

SNPS

SYNOPSYS

CEO: "We believe the IP segment bottomed in Q1 and has begun its recovery."

SPOT

SPOTIFY

CEO: 2026 "off to a strong start." 761M MAUs (+12% YoY).

TDG

TRANSDIGM

Raised FY26 guidance again. $905M repurchased year-to-date.

V

VISA

Record $7.9B buyback; new $20B authorization → ~$33B capacity.

VRTX

VERTEX PHARMA

$344M repurchased in Q1; reaffirmed FY26 revenue guidance.

Sources: Bloomberg, Company Fillings, Edgewood Management. Past performance does not guarantee future results. 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 securities listed above represent a subset of portfolio investments that is not available as a strategy or portfolio. The holdings shown serve as examples of portfolio companies where management has executed share buybacks, raised outlooks, or signaled strong growth conviction after each company's stock performance was down during Q1 and/or Q2 2026.

Portfolio Profile and Results – as of June 30, 2026

Stock Prices as of June 30, 2026			Most Recent	2026	2026 PE	2027	2027 PE	Edgewood Est. Growth Rate		Edgewood
COMPANY NAME	Ticker	Portfolio Weighting	Quarter YoY EPS Growth	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	2025 - 2026	2026 - 2027	Est. 5 Year Growth Rate
ASML	ASML	9.1%	19%	€ 32.35	54x	€ 43.80	40x	31%	35%	20%
NVIDIA	NVDA	8.8%	140%	$8.22	24x	$10.20	20x	75%	24%	28%
BROADCOM	AVGO	7.7%	54%	$9.65	39x	$12.08	31x	37%	25%	26%
AXON	AXON	6.8%	10%	$8.82	64x	$11.68	48x	26%	32%	29%
VISA	V	6.0%	20%	$13.42	26x	$15.37	22x	15%	15%	15%
SYNOPSYS	SNPS	6.0%	(9%)	$14.86	30x	$18.13	25x	15%	22%	15%
AMPHENOL	APH	6.0%	68%	$5.32	33x	$6.12	29x	49%	15%	18%
SHOPIFY	SHOP	5.2%	44%	$1.95	59x	$2.60	44x	25%	33%	30%
ELI LILLY °	LLY	4.9%	79%	$32.87	36x	$38.78	31x	35%	18%	20%
INTUITIVE SURGICAL	ISRG	4.4%	38%	$9.87	40x	$12.12	33x	22%	23%	20%
NETFLIX	NFLX	4.3%	7%	$3.31	22x	$4.11	17x	34%	24%	15%
FAIR ISAAC	FICO	4.2%	60%	$46.21	26x	$60.04	20x	53%	30%	32%
MSCI	MSCI	3.9%	14%	$19.57	29x	$22.30	25x	14%	14%	14%
TRANSDIGM	TDG	3.8%	8%	$41.78	32x	$47.11	28x	11%	13%	13%
SPOTIFY	SPOT	3.5%	NM	€ 12.75	32x	€ 17.07	24x	21%	34%	20%
REDDIT	RDDT	3.0%	NM	$7.02	25x	$9.45	18x	53%	35%	31%
VERTEX	VRTX	2.7%	10%	$20.57	24x	$23.85	21x	14%	16%	15%
TESLA	TSLA	2.0%	52%	$1.88	NM	$2.44	NM	17%	30%	20%
LINDE	LIN	2.0%	10%	$18.48	28x	$20.79	25x	13%	13%	13%
AMAZON	AMZN	1.9%	75%	$8.92	27x	$10.34	23x	24%	16%	20%
BLACKSTONE ^	BX	1.7%	25%	$6.56	18x	$7.67	15x	17%	17%	15%
S&P GLOBAL	SPGI	0.6%	14%	$20.25	19x	$22.85	17x	14%	13%	13%
WEIGHTED PORTFOLIO AVERAGE			**39%**		**35x**		**28x**	**32%**	**24%**	**21%**
S&P 500 *			**27%**		**27x**		**24x**	**15%**	**12%**	**11%**
Russell 1000 Growth *			**33%**		**35x**		**31x**	**19%**	**14%**	**14%**

Holdings as of 6/30/2026. NM = Not Meaningful

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 3/31/26 except for Broadcom, 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. * 2026-2027 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 as of June 30, 2026 and are based on most recently available information provided by Bloomberg. Refer to slide 7 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 Allocation by Growth Rate – as of June 30, 2026

	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2027 PE Multiple*	21.7x	29.8x	30.2x
Portfolio Weighting	31.0%	31.8%	35.7%

Holdings as of 6/30/2026. Source: Edgewood

*The Estimated LT EPS Growth figures and the Average 2027 PE Multiples are Edgewood estimates. The Average 2027 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. Blackstone's EPS figure is actually Distributable Earnings per share as we believe this is the most relevant valuation metric.

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Portfolio Activity – Q2 2026

Bought

- amazon +2.2%
- Linde +2.0%
- reddit +3.0%
- TESLA +2.3%

Sold

- Boston Scientific -2.5%
- intuit -2.4%
- now -2.4%

Added

- Amphenol Corp.: +1.0%
- Fair Isaac Corp.: +0.5%
- Intuitive Surgical Inc.: +1.0%
- NVIDIA Corp.: +1.0%
- Shopify Inc.: +1.0%

Trimmed

- ASML NV: -2.0%
- MSCI Inc.: -1.0%
- Netflix Inc.: -1.9%
- S&P Global Inc.: -1.0%
- TransDigm Group: -1.0%

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. The percentages above are calculated by netting the buys and additional investments or sales and trimming of positions in an issuer during the quarter.

Portfolio Attribution – Q2 2026

Security	Q2 Average Portfolio Weighting	Q2 Total Security Return	Q2 Contribution to Performance
Top 5			
ASML Holding NV	8.9%	51.0%	4.0%
Amphenol Corp.	4.9%	39.8%	1.7%
Axon Enterprise Inc.	5.2%	32.0%	1.7%
Broadcom Inc.	8.5%	22.3%	1.6%
Eli Lilly & Co.	4.3%	30.6%	1.3%
Bottom 5			
Netflix Inc.	7.2%	-25.7%	-1.9%
Intuitive Surgical Inc.	4.8%	-13.7%	-0.8%
Intuit Inc.*	1.1%	-25.8%	-0.8%
Boston Scientific Corp.*	1.6%	-15.4%	-0.6%
ServiceNow Inc.*	0.6%	2.3%	-0.4%

*The Large Cap Growth portfolio sold its positions in Intuit Inc., Boston Scientific Corp. and ServiceNow Inc. in Q2 2026. The figures included above represent the gross Q2 total security return and contribution to portfolio performance for Intuit Inc., Boston Scientific Corp. and ServiceNow Inc. for the periods held during the quarter. The attribution is from a representative Large Cap Growth account for the 2nd quarter 2026. 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 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 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 (203) 769-9606 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.

Physical AI: Emerging Multi-Year Investment Theme

Over the next few years, we believe AI will proliferate from the digital world into the **physical world**, the thesis underpinning the holdings below.

Agentic AI
Software today

Physical AI
Machines 2028+

Physical AI's addressable market is multiples larger than digital AI's

Transportation $10-15T	**Manufacturing** $15-20T
Energy $2-5T	**Healthcare** $10-15T

Names we own that already give us exposure

APH	**Amphenol:** Connectors, cables and sensors with content in data centers, drones, and robotics.
AXON	**Axon:** Tasers, body cameras and police drones/anti-drone technology.
ISRG	**Intuitive Surgical:** Spearheading robotics' entry into healthcare.
NVDA	**NVIDIA:** Compute and foundation models for physical AI: Alpamayo for robotaxis, Cosmos world models, GR00T for humanoids.
SNPS	**Synopsys:** Chip & system design software that enables construction of AI & compute systems.

Three new holdings that deepen our exposure

TSLA	**Tesla:** A carmaker today that we believe can transition into a builder/seller of robotaxis, humanoids, chips, and more.
LIN	**Linde:** Supplies oxygen and nitrogen for ~60% of US rocket launches and ultra-pure gases for leading-edge chip fabs.
AMZN	**Amazon.com:** Large robot operator (750k+ warehouse robots) plus the Zoox robotaxi; AWS trains the AI brains that run them.

Source: Morgan Stanley calculation for Physical AI addressable market based on estimates using 2023 GDP, Edgewood Research. 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. The securities listed above represent a subset of portfolio investments that is not available as a strategy or portfolio. The holdings shown serve as examples of portfolio companies our investment team considers to fall within the Physical AI investment theme.

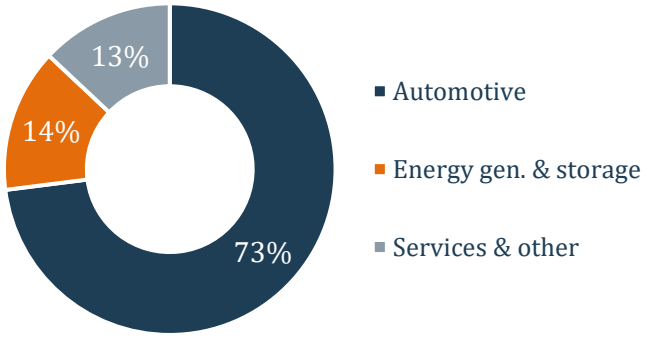
Tesla (TSLA): Investment Overview

Investment Thesis

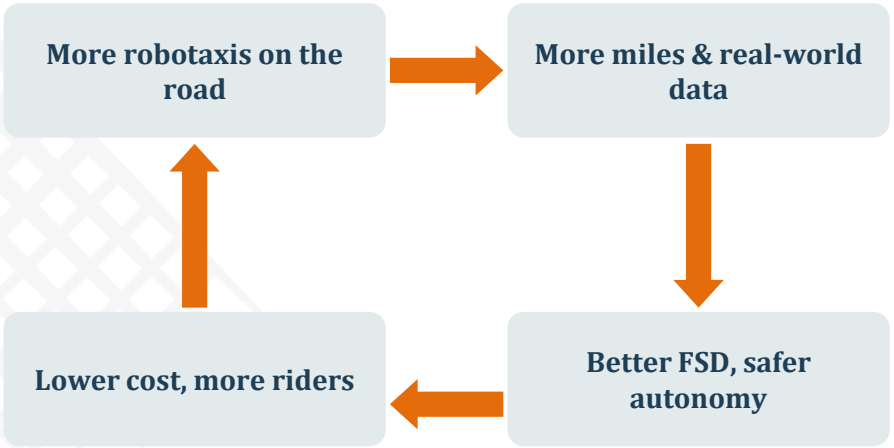
- Manufacturing and system design are Tesla's core competencies: TSLA has proven capabilities in high-volume vehicle manufacturing and end-to-end system design, and we believe this can translate from electric vehicles today to embodied AI products in the future.
- Robotaxi is the initial physical AI application: applying its vehicle, data, and software assets to autonomous ride-hailing, we think TSLA can achieve commercial validation within the next few years.
- Optimus is enabled by the same competencies: the methods used to train, build, and operate an autonomous vehicle are applicable to other robot form factors (e.g. humanoids). We therefore believe TSLA can succeed in additional embodied AI products.
- Current estimates do not reflect physical AI optionality: consensus partially credits robotaxi and largely excludes Optimus and other prospective applications (e.g. Terafab). We believe these embodied AI products are achievable and that TSLA will grow into its multiple.

Revenue by Segment

Robotaxi & Optimus are ~0% of revenue today



The Robotaxi Flywheel



Business Overview

- Large pure-play electric vehicle (EV) producer and seller: builds 1.6M+ vehicles a year across four plants; ~$95B revenue in 2025.
- Revenue mix: automotive ~73%, energy ~13%, services ~14%. Energy is the fastest grower (+27% YoY) at ~30% gross margin.
- Profitable: ~18% total gross margin, ~15% adjusted EBITDA margin, ~$41B cash and net-cash positive.
- Vertically integrated: in-house cells and packs, drive units, FSD software, the unboxed manufacturing line, and the Supercharger network.

Source: Tesla IR and company filings, Edgewood Research. 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 as of end of FY 2025.

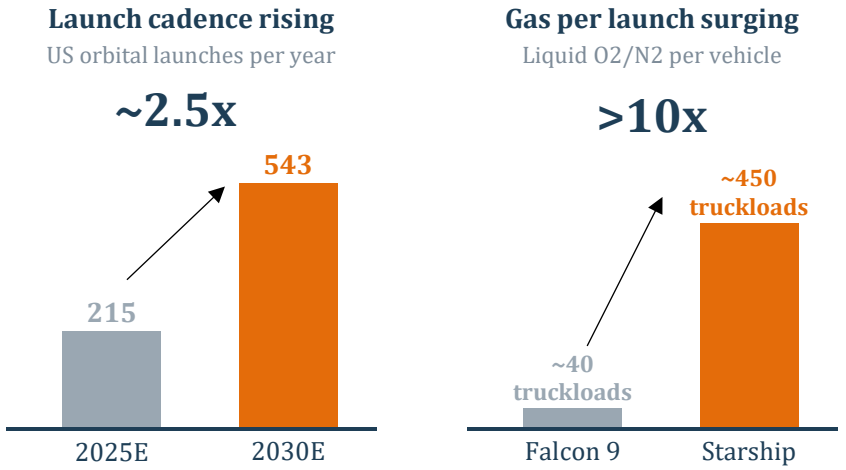
Linde PLC (LIN): Investment Overview

Investment Thesis

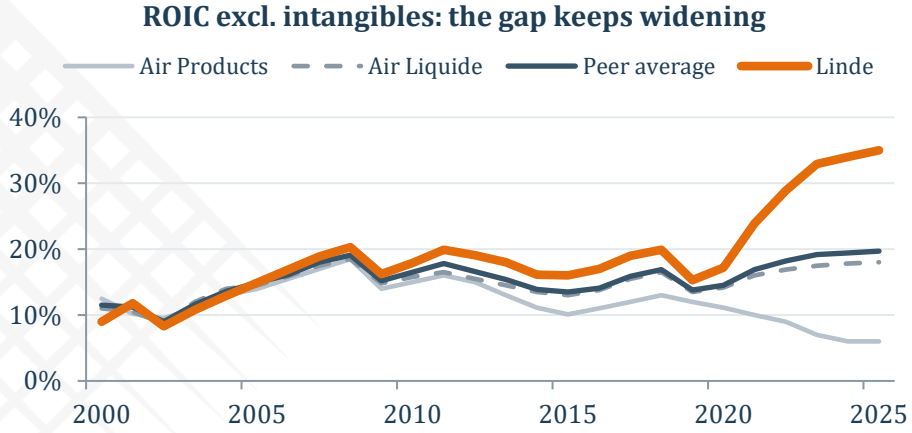
- High-quality operator in an attractive industry: utility-like oligopoly, with long-term take-or-pay contracts, density monopolies, and pricing power. Has gained market share in recent years through its execution.
- Disciplined capital allocation: rigorous underwriting standards for new project investments has produced return on capital (ROIC) ex-intangibles of 30%+ in recent years.
- Space and electronics as underappreciated growth drivers: Linde supplies gas for >60% of US rocket launches and are the lead supplier to TSMC and Samsung, with gas content per chip rising every node.
- Multiple levers to achieve growth through the cycle: Combination of capital allocation (buybacks, bolt-ons) and management actions (pricing, productivity) to deliver double-digit EPS growth.

The Space Opportunity

We believe space revenue could be multiples larger: more launches × more gas per launch



Resilient Returns Through the Cycle



Business Overview

- Linde is the world's largest industrial gas company: it makes oxygen, nitrogen, argon, hydrogen and helium, mostly on long-term contracts. ~$34B revenue, ~30% margins, 100+ countries.
- Diversified end markets: Chemicals & energy, healthcare, manufacturing, metals, electronics, and food & beverage; no single market more than ~25% of sales.
- Gas reaches customers three ways:
  - On-site (~25%): piped in under 15-20 year take-or-pay contracts.
  - Merchant (~35%): bulk liquid trucked to mid-size users.
  - Packaged (~30%): cylinders for welders, hospitals and labs.
- High replacement cost and network destiny maintains competitive moat: Cryogenic gas cannot travel far (~200 miles), so regional production wins.

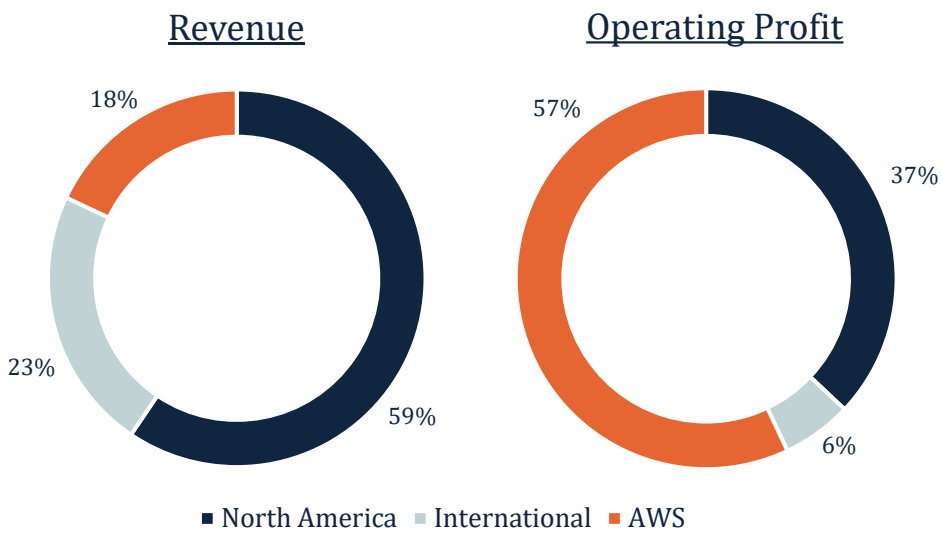
Source: Linde IR and company filings, Edgewood Research, Bernstein. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all the securities purchased, sold, or recommended for advisory clients, and 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 as of end of FY 2025.

Amazon (AMZN): Investment Overview

Investment Thesis

- AWS is the growth engine: primary profit driver (~57% of 2025 op. income), re-accelerating on AI toward high-20s% growth; 35%+ margins lift company-wide margins as mix shifts
- AI-driven future: custom silicon (Trainium, Graviton) plus managed services (Bedrock) position AWS as the default infrastructure layer for enterprise AI
- Improving retail margins: robotics, fulfillment regionalization, and high-margin ads shift retail from a drag to a structural tailwind; total e-commerce penetration still only ~15-20%
- Above-consensus earnings at a fair price: we think a mid-20s P/E multiple represents an attractive entry point for company with embedded option value through newer initiatives

Amazon Segment Revenue Breakdown



Embedded Optionality

Upside not reflected in our base-case model

Robotics & Automation
Warehouse robotics lowering cost-to-serve

Zoox
Autonomous ride-hailing

Project Leo
Low-earth-orbit satellite broadband

Amazon Now
30-min delivery & productized supply chain

AI: The Core Growth Driver

- Re-accelerating AWS backlog: $364B backlog (as of Q1 2026) with accelerating AI workloads; OpenAI ($100B over 8 yrs) and Anthropic are major catalysts (Anthropic not yet in backlog)
- Custom silicon advantage: Trainium and Graviton chips offer a 30-40% price-performance edge vs. comparable GPUs (for AMZN internal usage), improving AWS margins and pricing power
  - Trainium3 custom silicon is nearly fully subscribed and a significant chunk of Trainium4 (nearly 18 months from broad availability) has already been reserved
- Full-stack AI platform: Bedrock plus custom silicon make AWS the default layer for enterprise AI, driving ~80bps of annual company-wide margin expansion from mix alone

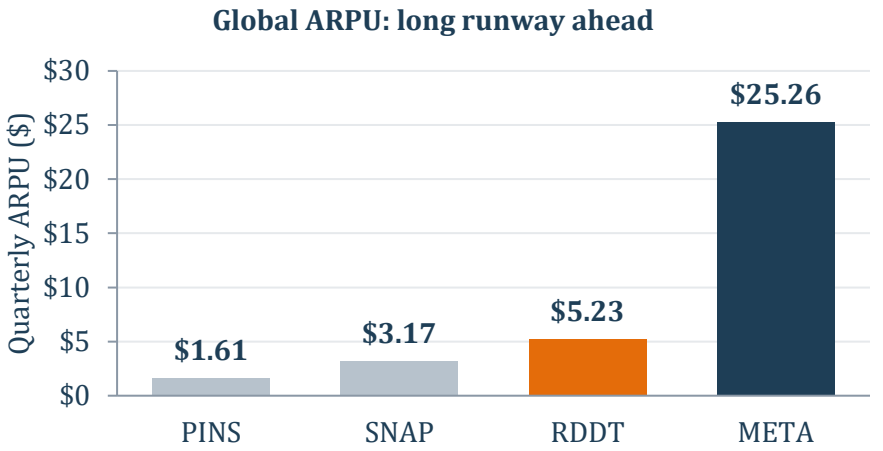
Source: Amazon company filings, FRED data, Edgewood Research. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all the securities purchased, sold, or recommended for advisory clients, and the 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 as of FY 2025 unless otherwise noted.

Reddit (RDDT): Investment Overview

Investment Thesis

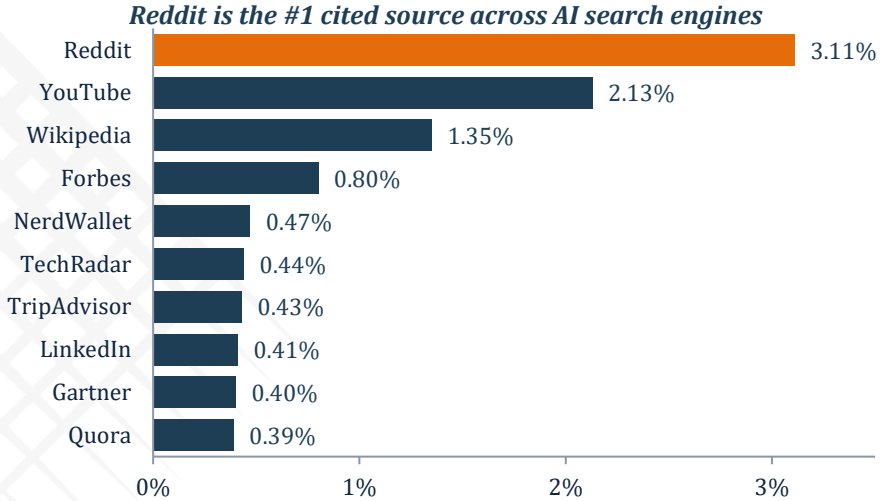
- Undermonetized Average Revenue Per User (ARPU) with levers: quarterly ARPU sits below META, slightly above SNAP and PINS. Near-term lifts from higher ad load and enabling search monetization; durable lift from moving down-funnel into performance advertising.
- International is the user-growth engine: international Daily Average Uniques (DAUq) compounding ~20%+ off a low base on machine-learning content translation (35 languages) and marketing; supports double-digit blended user growth through 2030.
- Margin expansion off a lean base: 91% gross margin, 40% EBITDA; management targets 50% North Star with leverage on R&D and G&A.
- AI as potential upside: licensing deals with two large language models (LLMs) expected to renew in 1H'27 under more favorable terms; further upside possible through new deals signed or legal settlements.

The Monetization Runway



Quarterly ARPU as of Q1 2026

Reddit Is the AI Data Layer



Business Overview

- Reddit is the internet's largest network of human discussion: it is organized into ~100,000 topic communities ("subreddits") by interest rather than by who you follow; 127M people use it daily, adding a "Wikipedia's worth" of new content every month.
- Reddit generates revenue in two ways:
  - Advertising (~94% of revenue): ads sold against users who signal exactly what they care about.
  - Data licensing (~6%): AI labs pay to train on Reddit's human content (Google ~$60M/yr, OpenAI ~$70M/yr).
- Reddit is becoming core AI infrastructure: it is the single most cited source across the major AI models.

Source: Reddit IR and Edgewood Research, Bank of America. 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 as of FY 2025 unless otherwise noted.

Conclusion

Refreshed portfolio management framework

Changes reflect an evolving market structure with an eye towards flexibility & efficiency.

AI is accelerating technological change and new investment opportunities

Edgewood is laser focused on identifying & investing in businesses that are best positioned to create shareholder value in a world of accelerating innovation.

We believe portfolio company fundamentals are strong & valuations attractive

Over the long term we believe that strong execution paired with robust earnings growth continues to create shareholder value.

Net Quarterly Performance – Large Cap Growth Composite as of June 30, 2026

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
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	15.87	-1.24	1.48	7.04	17.88	18.56
2026	-13.30	9.28			-5.25*	10.21*	5.33*

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, 2024.
*Performance through June 30, 2026

Gross Quarterly Performance – Large Cap Growth Composite as of June 30, 2026

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
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	16.11	-1.02	1.69	7.96	17.88	18.56
2026	-13.10	9.50			-4.84*	10.21*	5.33*

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, 2024.
*Performance through June 30, 2026

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)
2016	4.31	3.41	11.96	7.08	525	0.24	3,964.4	25.4	15,580.3
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	644	0.38	6,433.0	22.4	28,756.7
2023	41.02	39.84	26.29	42.68	662	0.58	8,394.8	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
2025	7.96	7.04	17.88	18.56	495	0.43	5,727.6	26.6	21,516.6

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, 2024.
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, 2024. 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, 2024. 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 is up to1%. 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 38.8% of the firm's assets under management as of June 30, 2026.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Large Cap Growth Composite	13.45%	12.68%	13.84%	12.96%	17.88%	16.66%	24.91%	24.62%	24.50%	16.88%
S&P 500	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%	17.15%	11.78%
Russell 1000 Growth	11.15%	10.54%	12.12%	13.07%	19.64%	18.17%	23.47%	20.51%	20.33%	14.71%

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

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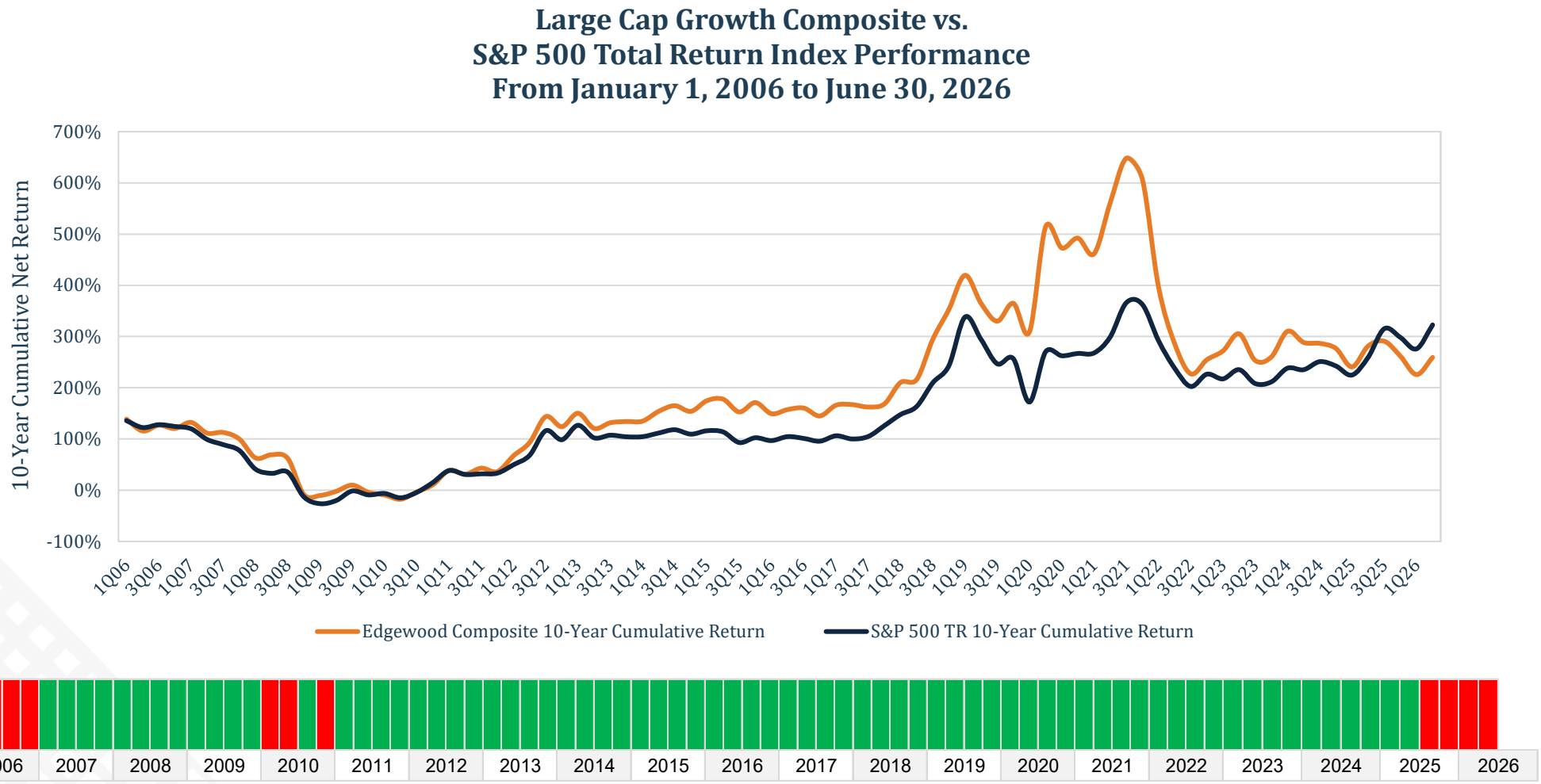
As of June 30, 2026

EDGEWOOD
MANAGEMENT LLC

APPENDIX

2nd Quarter 2026 Update

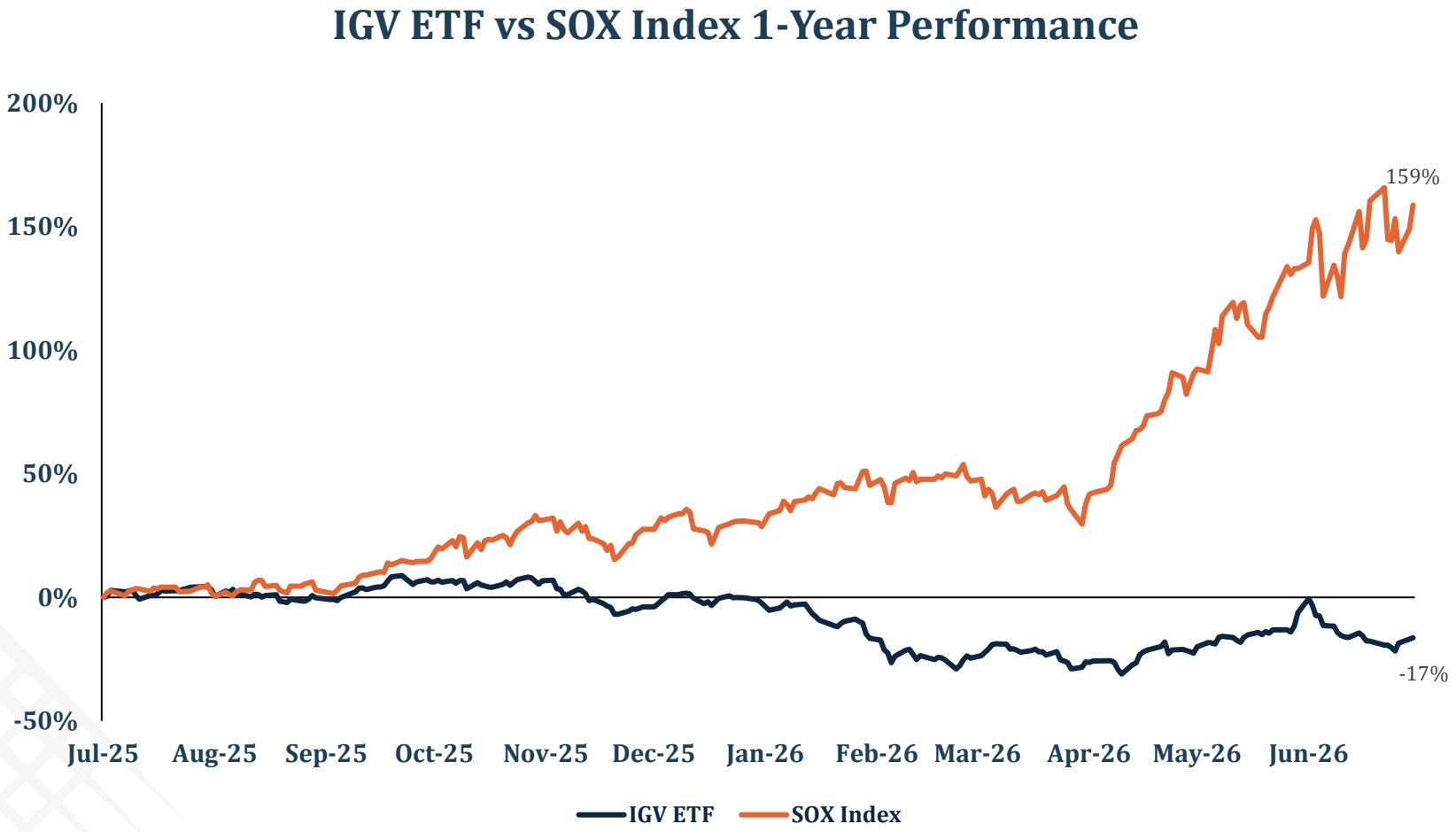
Large Cap Growth Composite Net Performance vs. S&P 500 Total Return Index Performance



The chart above compares the Edgewood Large Cap Growth Composite Net Performance vs. S&P 500 Total Return Index Performance on a quarterly rolling basis for the 82 quarters during the period from Q1 2006 through Q2 2026. Green indicates Edgewood's Large Cap Growth composite net performance returns outperformed the S&P 500 TR for the 10-year period ended during the applicable quarter. Red indicates Edgewood underperformed the S&P 500 TR for the 10-year period ended during the applicable quarter. The chart does not represent quarterly outperformance or underperformance. Edgewood's current investment strategy was established during Q1 2006. The statistics included above aim to illustrate the success Edgewood's Investment Committee and its process have had since the strategy was established. Certain quarters include composite performance and S&P 500 TR performance from years prior to 2006. The Edgewood Large Cap Growth composite inception is January 1987. 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. Net returns include reinvestment of dividends. The chart above does not reflect net performance returns for Edgewood's Large Cap Growth composite for the 10- year period ending June 30, 2026. Refer to slide 7. 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. Indices are unmanaged, cannot be purchased by an investor, and include the reinvestment of dividends.

Sector Selection has Outweighed Stock Selection

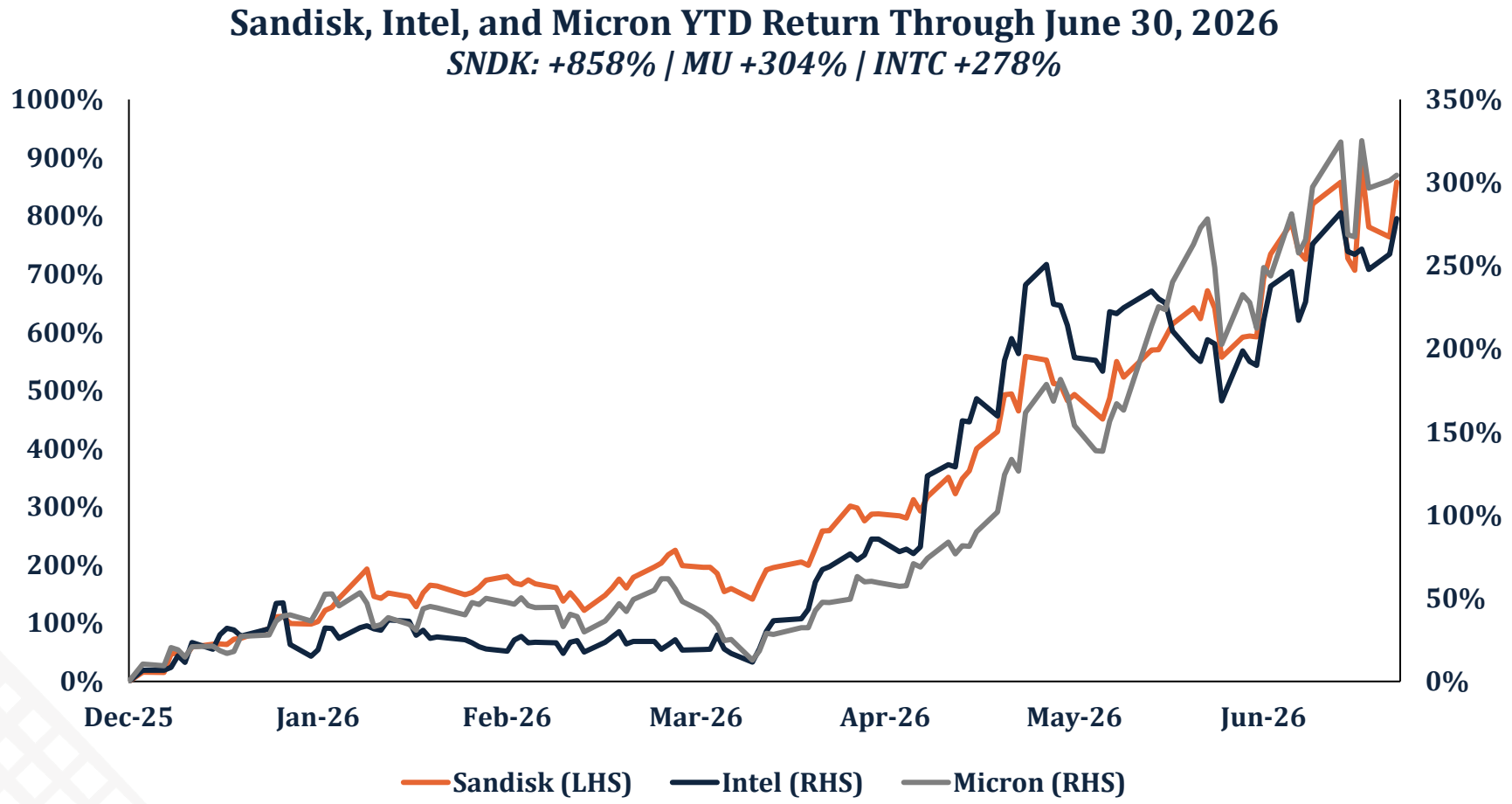
We believe rotations out of software stocks and into hardware stocks have highlighted strong factor-based correlations



Sources: Bloomberg as of 6/30/26. Past performance does not guarantee future results.

IGV ETF Definition: iShares Expanded Tech-Software Sector ETF is an exchange-traded fund incorporated in the USA. The ETF's objective seeks investment results that correspond to the performance of the S&P North American Expanded Technology Software Index. SOX Index Definition: The Philadelphia Semiconductor Index is a modified capitalization-weighted index comprised of companies that are involved in the design, distribution, manufacturing, and sale of semiconductors.

Momentum Stocks Have Delivered Outsized Returns



Recent broad-market index performance returns have largely been driven by a small subset of companies levered to the AI infrastructure buildout.

Sources: Bloomberg.
No recommendation is made, positive or otherwise, regarding individual securities mentioned.
References to companies not held in the portfolio are for illustrative purposes only to describe broader macroeconomic or market themes and do not represent intended future investments.