



# EDGEWOOD

MANAGEMENT LLC

3<sup>rd</sup> Quarter 2024 Update

# Firm Update & Overview

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- Approximately \$37.5 billion assets under management as of 9/30/2024
- 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

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## Portfolio Managers/Analysts

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

## Years of Industry Experience\*

41  
39  
26  
36  
39  
40

## Analysts

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

23  
15  
10  
8  
7  
2  
1

## Traders

Raymond Jaeger  
Angelina Iannuzzi  
James Schneider

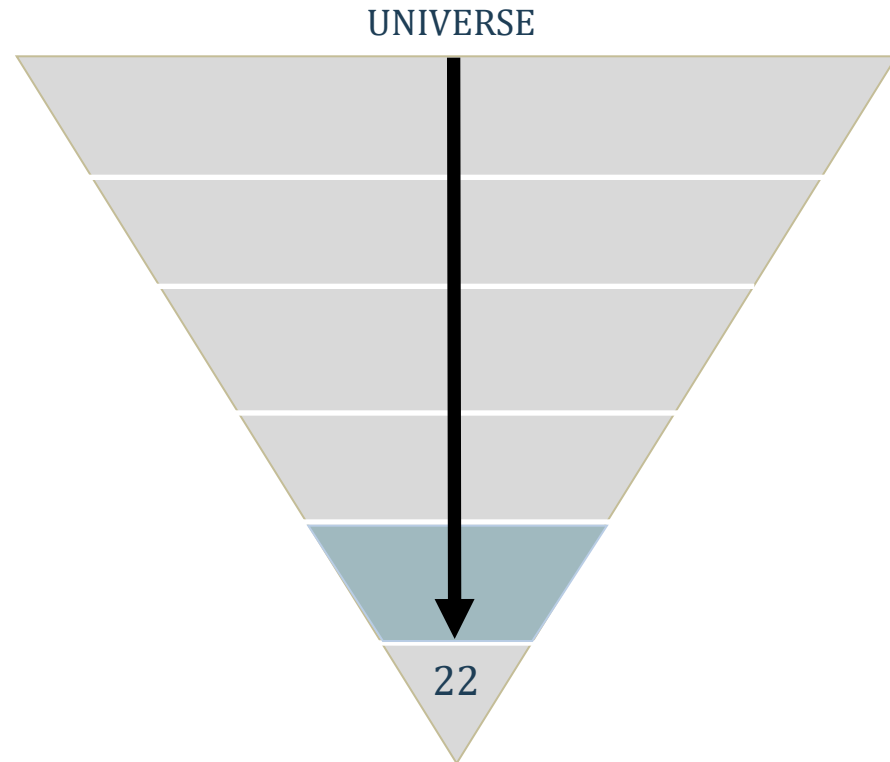
32  
25  
32

\*Years of Industry Experience as of September 30, 2024

# Our Approach: Characteristics of Companies We Want to Own

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- Financial Model Strength**
  - Growing Cash Flow/Internal Financing
  - High/Rising Profit Margins
  - Low Debt
- Competitive Advantage**
  - Market Leading Position
- Consistent Growth**
  - Unit Volume Increase
  - Fee Based Business Model
  - Recurring Revenue
- Management**
  - Cash Flow Management
  - Process
  - Responsive



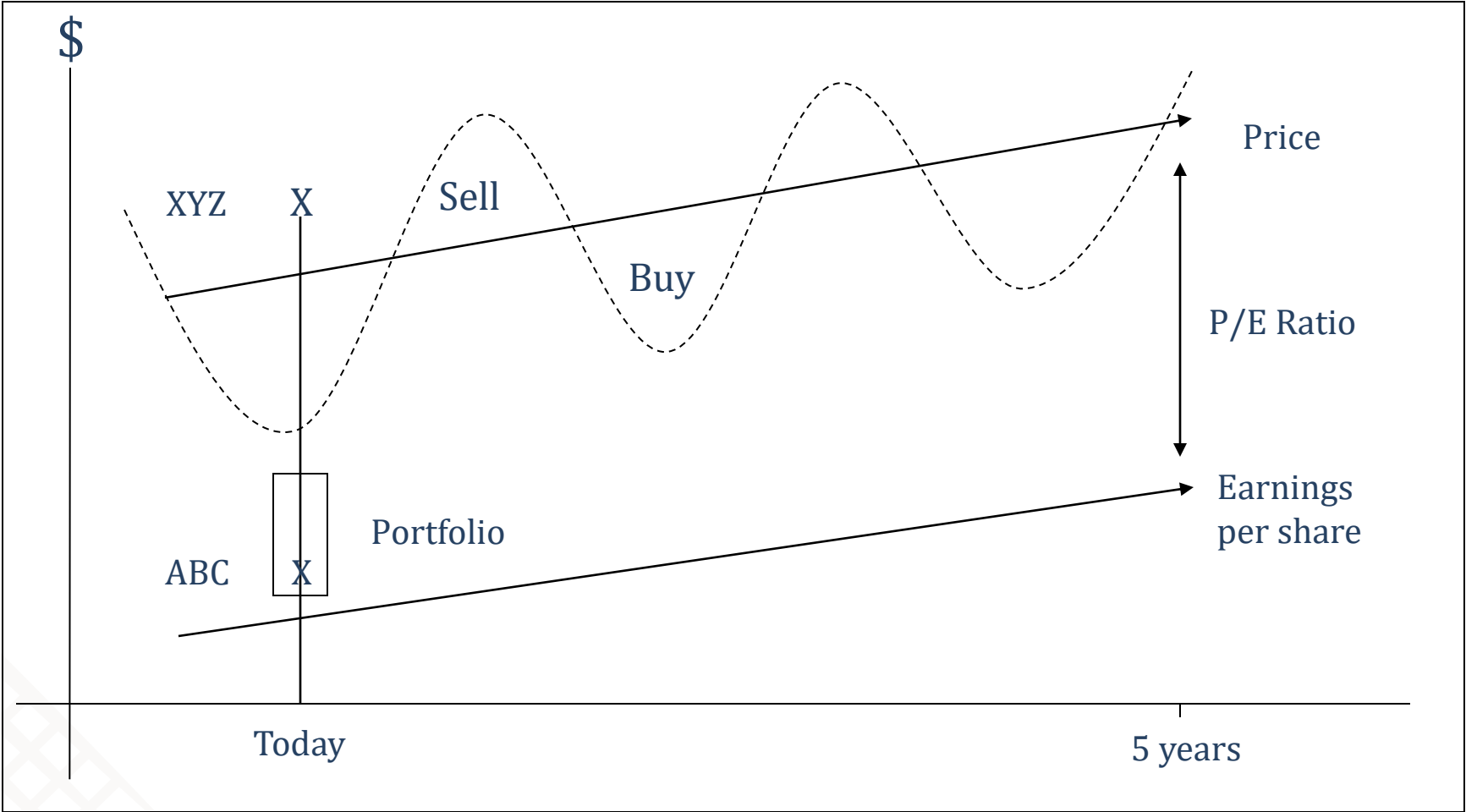
# Edgewood Approach: Portfolio Construction

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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

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.

# Key Topics

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- Review our portfolio performance
- Discuss the portfolio earnings and why we are optimistic about the next five years
- Review the performance contributors and detractors
- Introduce the newest additions to Edgewood's portfolio: The Trade Desk (TTD) and Vertex Pharmaceuticals (VRTX)
- Review the trims and adds to portfolio positions
- Conclude with our team's excitement about the current portfolio positioning

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.

# Net Performance Returns – As of September 30, 2024

	Net 3 <sup>rd</sup> Quarter Performance Returns	Net Year-to-Date Performance Returns	Net 1-Year Performance Returns	Net 2-Year Performance Returns (Annualized)	Net 3-Year Performance Returns (Annualized)	Net 5-Year Performance Returns (Annualized)	Net 10-Year Performance Returns (Annualized)	Net 15-Year Performance Returns (Annualized)
<b>Edgewood Large Cap Growth Composite</b>	0.4%	16.9%	35.5%	33.7%	-0.02%	13.6%	14.5%	15.0%
<b>S&amp;P 500 Index (TR)</b>	5.9%	22.1%	36.4%	28.8%	11.9%	16.0%	13.4%	14.1%

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. Indices are unmanaged, cannot be purchased by an investor, and include the reinvestment of dividends.



# 10 Largest Weightings: Edgewood vs. Index

	Edgewood Large Cap Growth Q3 2024*		Russell 1000 Growth Index Q3 2024*	←→	Russell 1000 Growth Index Q3 2009*
Netflix Inc.	7%	Apple Inc.	12%		4%
<b>Microsoft Corp.</b>	<b>6%</b>	Microsoft Corp.	12%		3%
ServiceNow Inc.	6%	NVIDIA Corp.	10%		3%
Uber Technologies Inc.	6%	Alphabet Inc.	7%		3%
S&P Global Inc.	5%	Amazon.com Inc.	6%		2%
<b>Visa Inc.</b>	<b>5%</b>	Meta Platforms Inc.	5%		2%
<b>NVIDIA Corp</b>	<b>5%</b>	Broadcom Inc	3%		2%
<b>Eli Lilly &amp; Co.</b>	<b>5%</b>	Tesla Inc.	3%		2%
ASML Holding NV	5%	Eli Lilly & Co.	3%		2%
Blackstone Inc.	5%	Visa Inc.	2%		2%
<b>Total</b>	<b>55%</b>	<b>Total</b>	<b>63%</b>		<b>25%</b>

- Russell 1000 Growth, other indices, ETFs and other managers have high concentration in similar stocks. Edgewood has little overlap; **only 21% of Edgewood's portfolio is included in the 10 largest holdings of R1000 Growth and only 16% is included in the 10 largest holdings of S&P 500**
- The 10 largest weightings of the S&P 500 Index (TR) represented 36% of the Index and the three largest weightings represented 20% as of 9/30/2024
- Historical performance has led to current index weightings. Edgewood differentiates itself by investing in future leaders

Source: Refinitiv, Edgewood

\*Rounded to the nearest percentage. Edgewood weightings are from a representative large cap growth account as of 9/30/2024.

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Refer to slide 8 for the definition of the S&P 500 Total Return Index. Russell 1000 Growth Index holdings 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.

# Portfolio Profile and Results – as of September 30, 2024

Stock Prices as of September 30, 2024		Most Recent	2024	2024 PE	2025	2025 PE	Edgewood Est.		Edgewood Est.	
COMPANY NAME	Ticker	Portfolio Weighting	Quarter YoY EPS Growth	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Growth Rate		5 Year Growth Rate
								2023 - 2024	2024 - 2025	
NETFLIX	NFLX	6.8%	48%	\$16.00	44x	\$20.40	35x	32%	28%	23%
MICROSOFT	MSFT	5.7%	10%	\$12.80	34x	\$14.90	29x	20%	16%	15%
SERVICENOW	NOW	5.7%	32%	\$14.17	63x	\$19.01	47x	31%	34%	29%
UBER	UBER	5.5%	161%	\$1.43	53x	\$2.50	30x	88%	75%	52%
S&P GLOBAL	SPGI	5.4%	29%	\$14.65	35x	\$16.75	31x	17%	14%	14%
VISA	V	5.3%	12%	\$9.99	28x	\$11.47	24x	14%	15%	14%
NVIDIA	NVDA	5.3%	152%	\$2.75	44x	\$3.55	34x	112%	29%	41%
ELI LILLY °	LLY	5.3%	85%	\$17.10	52x	\$27.51	32x	82%	61%	42%
ASML	ASML	5.2%	(19%)	\$21.66	38x	\$34.12	24x	9%	58%	20%
BLACKSTONE ^	BX	4.8%	3%	\$5.10	30x	\$6.30	24x	29%	24%	15%
DANAHER	DHR	4.8%	(1%)	\$7.85	35x	\$9.00	31x	3%	15%	12%
ADOBE	ADBE	4.7%	14%	\$19.10	27x	\$22.75	23x	19%	19%	17%
AIRBNB	ABNB	4.6%	(12%)	\$5.60	23x	\$6.10	21x	15%	9%	16%
INTUIT	INTU	4.2%	21%	\$17.95	35x	\$21.35	29x	16%	19%	17%
SYNOPSIS	SNPS	4.2%	27%	\$13.85	37x	\$16.70	30x	20%	21%	19%
INTUITIVE SURGICAL	ISRG	4.0%	25%	\$6.55	75x	\$7.65	64x	18%	17%	20%
MSCI	MSCI	3.4%	12%	\$14.75	40x	\$17.16	34x	9%	16%	14%
CHIPOTLE	CMG	3.2%	36%	\$1.15	50x	\$1.45	40x	31%	26%	25%
THE TRADE DESK	TTD	2.9%	39%	\$1.60	69x	\$1.98	55x	25%	24%	26%
COPART	CPRT	2.9%	(8%)	\$1.55	34x	\$1.79	29x	19%	15%	15%
LULULEMON	LULU	2.3%	18%	\$14.50	19x	\$16.75	16x	14%	16%	16%
VERTEX	VRTX	1.9%	NM	\$17.19	27x	\$19.36	24x	13%	13%	16%
<b>WEIGHTED PORTFOLIO AVERAGE</b>			<b>34%</b>		<b>40x</b>		<b>32x</b>	<b>31%</b>	<b>27%</b>	<b>22%</b>
<b>S&amp;P 500 *</b>			<b>2%</b>		<b>26x</b>		<b>22x</b>	<b>9%</b>	<b>16%</b>	<b>11%</b>

Holdings as of 9/30/2024. NM = Not Meaningful

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 6/30/24 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. LLY's most recent quarter YoY adjusted EPS growth rate is 86%.

\* 2023-2025 earnings estimates for the S&P 500 along with the current quarter year over year earnings per share growth and 5-year estimated growth rates are based on most recently available information provided by Bloomberg. Refer to slide 8 for the definition of the index.

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# Net Portfolio Attribution – Q3 2024

Security	Q3 Average Portfolio Weighting	Net Q3 Total Security Return	Net Q3 Contribution to Performance
<b>Top 5 Contributors</b>			
Blackstone Inc.	4.4%	24.4%	0.9%
S&P Global Inc.	5.3%	16.0%	0.7%
ServiceNow Inc.	5.5%	13.7%	0.7%
MSCI Inc.	3.2%	21.3%	0.6%
Danaher Corp.	4.6%	11.4%	0.5%
<b>Bottom 5 Contributors</b>			
ASML Holding NV	5.6%	-18.4%	-1.2%
Airbnb Inc.	4.6%	-16.4%	-0.9%
Synopsys Inc.	4.1%	-14.9%	-0.6%
Adobe Inc.	5.1%	-6.8%	-0.4%
Estée Lauder Companies Inc.*	1.1%	-14.0%	-0.3%

\*The large cap growth portfolio sold out of its position in Estée Lauder Companies Inc. in August 2024. The figures included above represent the net Q3 total security return and contribution to portfolio for Estée Lauder Companies Inc. for the period held during the quarter.

The attribution is from a representative large cap growth account for the 3<sup>rd</sup> quarter 2024. 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 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.

## Change in Capital Allocation & Transactions – Q3 2024

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<b>Bought</b>	<b>Sold</b>
The Trade Desk, Inc.: +2.0%*	Estée Lauder Companies Inc.: -2.1%
Vertex Pharmaceuticals Inc.: +2.0%	

\*Edgewood initiated its position of The Trade Desk in June 2024.

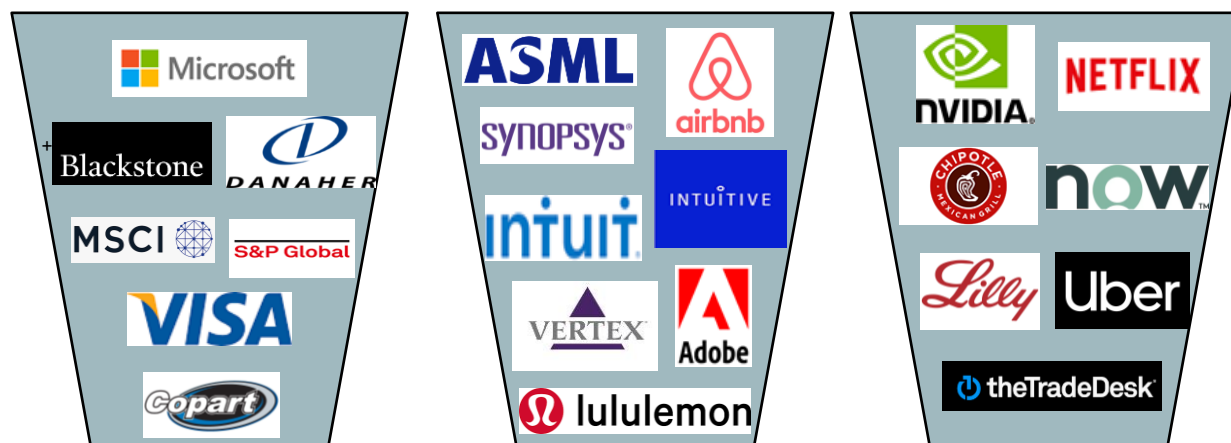
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## Change in Capital Allocation & Transactions – Q3 2024

<b>Added</b>	<b>Trimmed</b>
MSCI Inc.: +0.5%	Intuitive Surgical, Inc.: -1.5%
ASML Holding NV: +0.5%	ServiceNow Inc.: -0.5%
The Trade Desk, Inc.: +0.5%	Visa Inc.: -0.5%
Uber Technologies Inc.: +0.5%	Netflix Inc.: -0.5%
NVIDIA Corp.: +0.5%	Adobe Inc.: -0.1%
Synopsys Inc.: +0.8%	Intuit Inc.: -0.4%
Airbnb Inc.: +0.3%	

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# Portfolio Allocation by Growth Rate – as of September 30, 2024



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2025 PE Multiple*	28.9x	29.0x	39.1x
Portfolio Weighting	32.2%	31.0%	34.8%

Holdings as of 9/30/2024. 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.

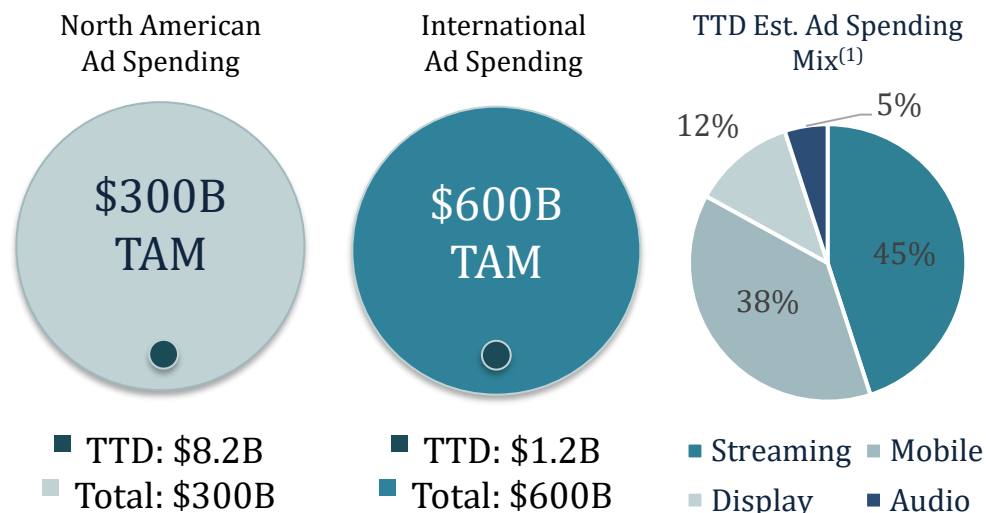
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# The Trade Desk (TTD) Investment Overview

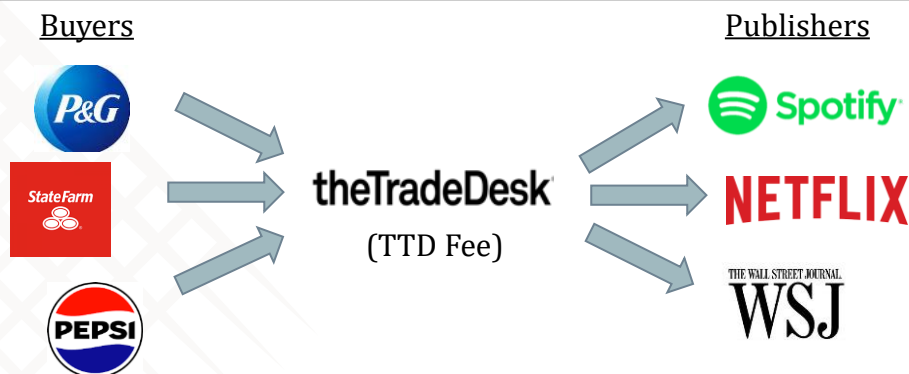
## Business Overview

- TTD is a digital advertising marketplace that represents large brands. Over 90% of the Ad Age Top 200, the largest 200 advertisers in the world, are Trade Desk customers
- Measurable returns:** the company's digital marketplace provides advertisers with trusted, authenticated measurable returns using real-time data that enhances industry accountability
- Unified platform:** works across the digital ecosystem including Connected TV (streaming), mobile, display, and audio to provide advertisers 15mm ad opportunities per minute
- Neutral trusted party:** TTD provides access to the growing "open internet" vs. Google and Meta
- CEO Jeff Green founded The Trade Desk in 2009 and is considered a leader in the advertising technology industry

## Large Addressable Market Opportunity\*



## Advertising Value Chain



## Financial Profile

- Market Cap: \$54B as of 9/30/24
- Gross Ad Spend: \$9.6B
- Revenue: \$1.9B
- Hist. 5 Yr. Revenue CAGR: 33%
- Hist. 5 Yr. EPS CAGR: 36%
- GAAP profitable since 2013
- 2024 Est. FCF: \$705M (29% margin)
- Total debt: \$0
- IPO Date: 9/21/2016
- Headquarters: Ventura, CA

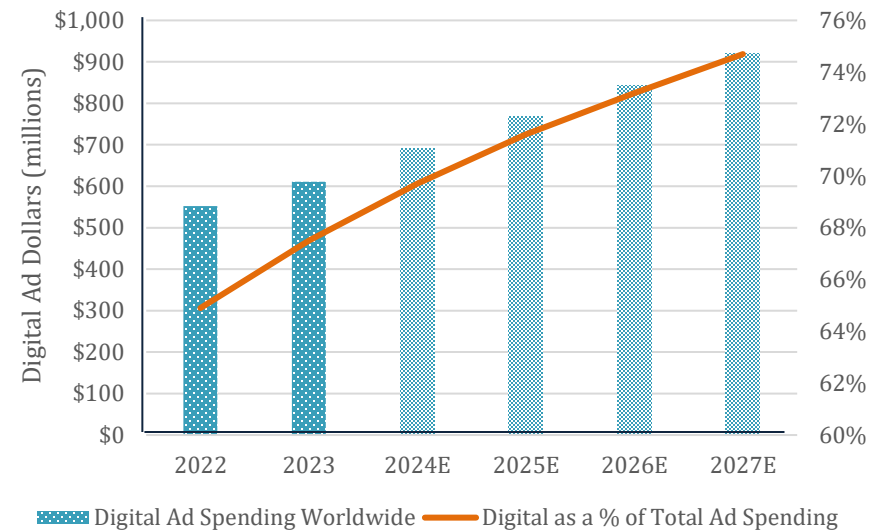
Source: Company Filings, Bloomberg, Edgewood Research; <sup>(1)</sup> Estimated based on Q4 2023 earnings call transcript; \*TAM calculated based on Q1 2024 investor presentation  
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# The Trade Desk (TTD) Investment Overview

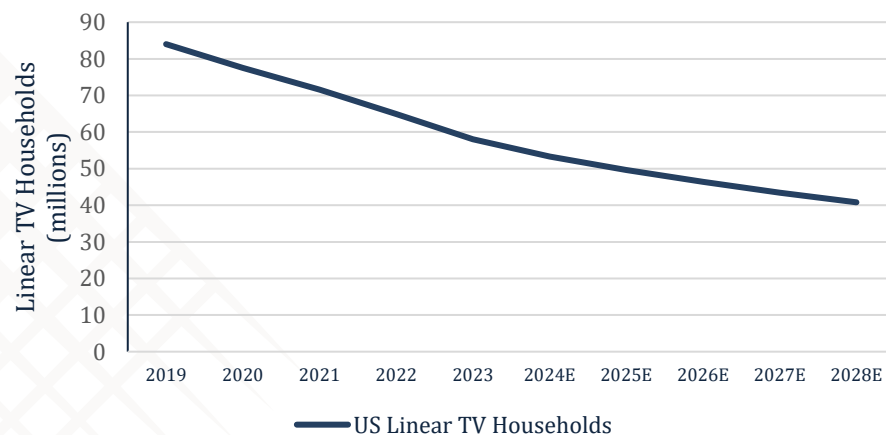
## Why now?

- TTD is a fee-based business with potential for growing free cash flow, high profit margins (~40%+), and a strong balance sheet
- Advertising dollars have accrued to user generated content platforms such as Google and Meta. Customers are increasingly looking for quality, brand-safe content for their advertisements
- The internet is moving from the monetization of 'subscribers' to the monetization of 'time' that is ad supported
- Trade Desk's AI-based Kokai platform is content agnostic, offering advertisers high quality measurement & targeting capabilities
- International markets represent an opportunity for TTD as 67% of global ad spend is outside the US. TTD has a small % of this market

## Growth in Digital/Programmatic Ad Spend



## Decline in Linear TV Changing How Ads are Purchased



## Ad \$s Following Eyeballs to New Premium Published Content

- Consumers spend an average of 115 minutes per day on Connected TV (CTV) up from 58 minutes five years ago. Consumers are spending more time in the digital ecosystem
- More ad inventory & better measurement is driving 95% of advertisers to grow or maintain CTV ad spend
- 95% of advertisers plan to maintain or increase their share of spend on connected TV
- Ad supported streaming demand is expected to accelerate internationally. Netflix announced its partnership with TTD on May 15, 2024

Source: eMarketer, Trade Desk, Edgewood Research

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# Vertex (VRTX) Investment Overview

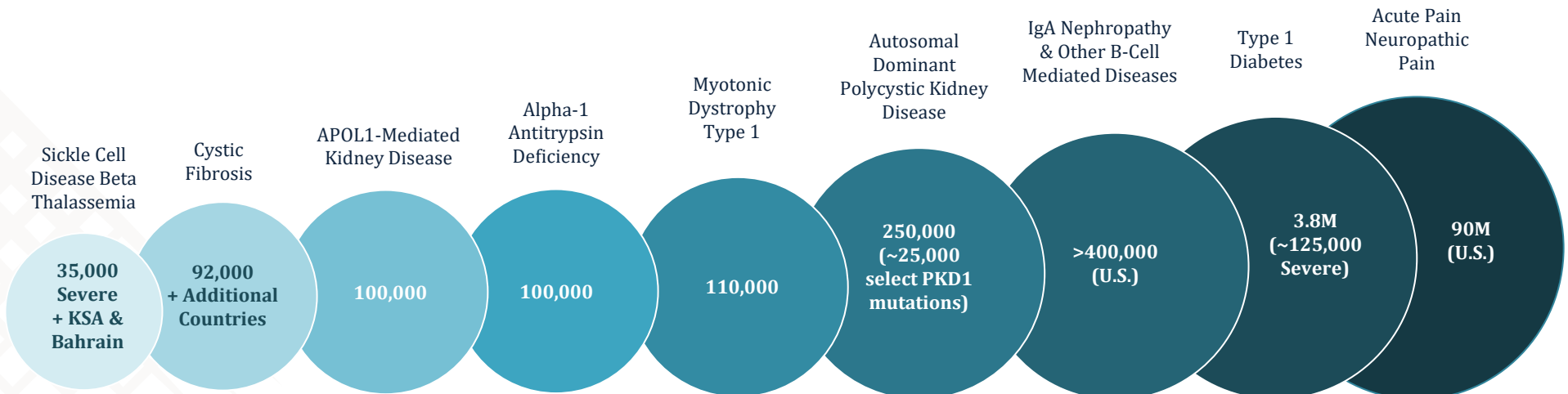
## Business Overview

- Vertex is a biotech company developing transformative therapies for patients with severe disease in specialty markets
- More than a decade of treating cystic fibrosis where life expectancy has more than doubled
- Unique research and development strategy prioritizes strict criteria where the cause of a disease is understood and leverages proprietary data to drive serial innovation
- Long history of reinvesting cash flow into research & development

## Financial Profile

- Market Cap: \$120B as of 9/30/2024
- FY 2023 Revenue: \$9.9B
- Hist. 5 Yr. Revenue CAGR: 27%
- Hist. 5 Yr. EPS CAGR: 30%
- 2023 FCF: \$3.3bn (34% margin)
- \$5.8B in cash & \$933M in debt as of 6/30/2024+
- Headquartered in Boston, MA
- CEO: Reshma Kewalramani
- Employees: 5,400

## Vertex Sandbox of Diseases – Patient Population\*



Source: Company Filings, Cystic Fibrosis Foundation

\*Patient populations include U.S., Europe, and select geographies unless otherwise noted. +Includes the estimated impact of the Alpine acquisition.

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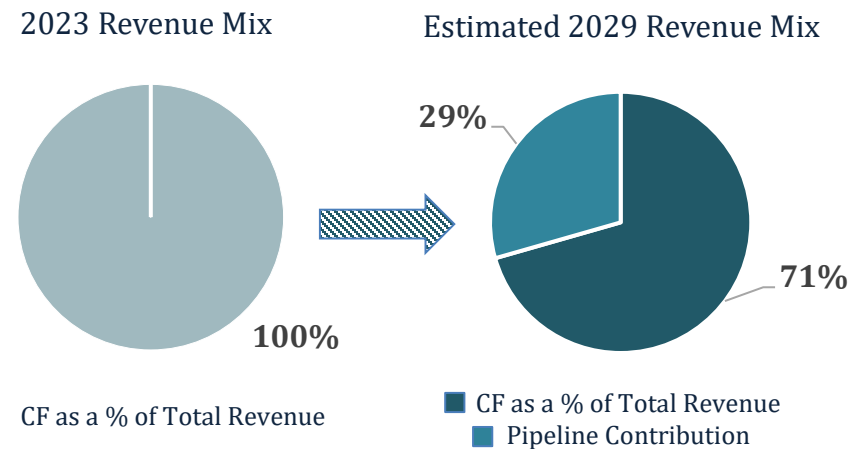
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# Vertex (VRTX) Investment Overview

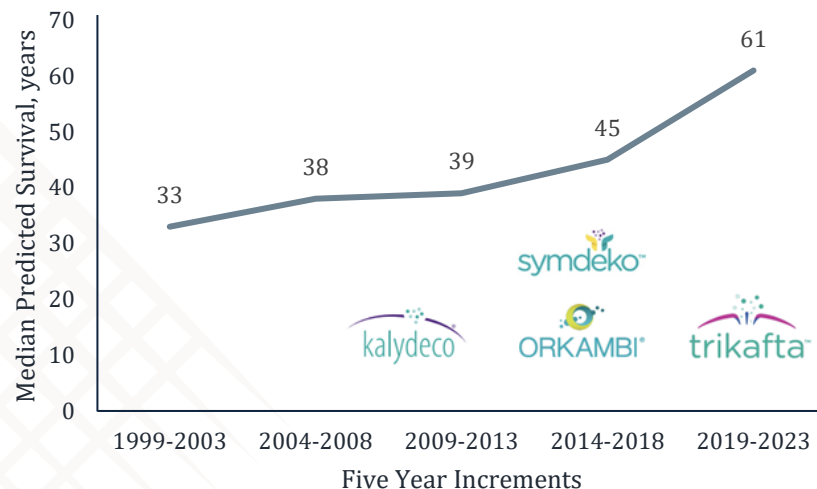
## History of Innovation in Cystic Fibrosis

- CF is a genetic disease impacting 90,000+ patients globally
- Vertex therapies have enabled meaningful quality of life improvements through serial innovation with patients on Trikafta from before age 12 now expected to live until 80
- Serial innovation strategy continues to generate improvements in care with a new therapy slated for approval in 2025

## Vertex Transforming into Diversified Business



## Cystic Fibrosis Life Expectancy Trends



## Opportunities to Sustain Growth

- Non-addictive/non-opioid pain program to address large opportunity of ~90M U.S. patients in both the acute and chronic setting
- Studying potentially curative therapies in Type 1 diabetes
- Acquisition of Alpine Immune Sciences added a collection of kidney diseases to Vertex's addressable market
- Expect Vertex to continue to deploy capital effectively to increase shareholder value over the long term

Source: Company Filings, Cystic Fibrosis Foundation

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# Conclusion

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- The market's volatility in August allowed us to increase weightings in our highest conviction ideas. We also believe we further enhanced the portfolio with two new purchases
- The portfolio's earnings growth has powered Edgewood's performance since the 2022 market sell-off
- A small number of companies are responsible for the largest positions in the benchmark indices. Edgewood is investing in what we believe to be the market's future leaders with little overlap with the largest positions in the indices
- Inflation continued to moderate during Q3. Fed started rate cutting cycle which has historically been good news for growth stocks
- Looking ahead to 2025, we remain optimistic based on resilient economic growth, interesting market opportunities, and our portfolio positioning

# 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,</b> CPA 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> Managing 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>Tyler Grossé</b> Program Manager
		<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>Pete Newton</b> Junior Research Analyst							
		<b>Olivia Ostrover</b> Junior Research Analyst							

43 employees as of 7/15/2024

Nicholas Stephens retired from his position as Portfolio Manager effective 12/31/2023.

## Net Quarterly Performance – Large Cap Growth Composite as of September 30, 2024

	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
<b>2024</b>	13.16	2.87	0.40		16.88*	22.08*	24.55*

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, 2022.

\*Performance through September 30, 2024

## Gross Quarterly Performance – Large Cap Growth Composite as of September 30, 2024

	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
<b>2024</b>	13.39	3.11	0.62		17.65*	22.08*	24.55*

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, 2022.

\*Performance through September 30, 2024

## 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)
<b>2014</b>	14.72	13.75	13.69	13.05	404	0.24	3,310.1	29.7	11,141.8
<b>2015</b>	12.46	11.49	1.38	5.67	470	0.42	3,701.0	26.6	13,906.8
<b>2016</b>	4.31	3.41	11.96	7.08	525	0.24	3,964.4	25.4	15,578.2
<b>2017</b>	36.29	35.13	21.83	30.21	609	0.22	5,482.0	23.4	23,430.1
<b>2018</b>	3.54	2.64	-4.38	-1.51	632	0.25	5,409.8	21.6	25,044.9
<b>2019</b>	35.40	34.25	31.49	36.39	690	0.53	7,358.4	21.5	34,207.6
<b>2020</b>	43.80	42.58	18.40	38.49	802	0.55	10,456.4	20.3	51,392.0
<b>2021</b>	24.90	23.85	28.71	27.60	864	0.25	12,876.2	20.8	61,873.6
<b>2022</b>	-39.66	-40.22	-18.11	-29.14	643	0.38	6,427.5	22.4	28,756.7
<b>2023</b>	41.02	39.84	26.29	42.68	661	0.58	8,389.7	23.5	35,717.0

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, 2022.

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, 2022. 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, 2022. 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 22.7% of the firm's assets under management as of September 30, 2024.

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.

<b>Three Year Annualized Standard Deviation</b>										
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<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.



