



EDGEWOOD
MANAGEMENT LLC

3rd Quarter 2025 Update

Firm Update & Overview

- Approximately \$28.6 billion assets under management as of 9/30/2025
- 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 Management LLC (the “Firm”).

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*

42
40
27
37
40
41

Analysts

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

24
16
11
9
8
3
2

Traders

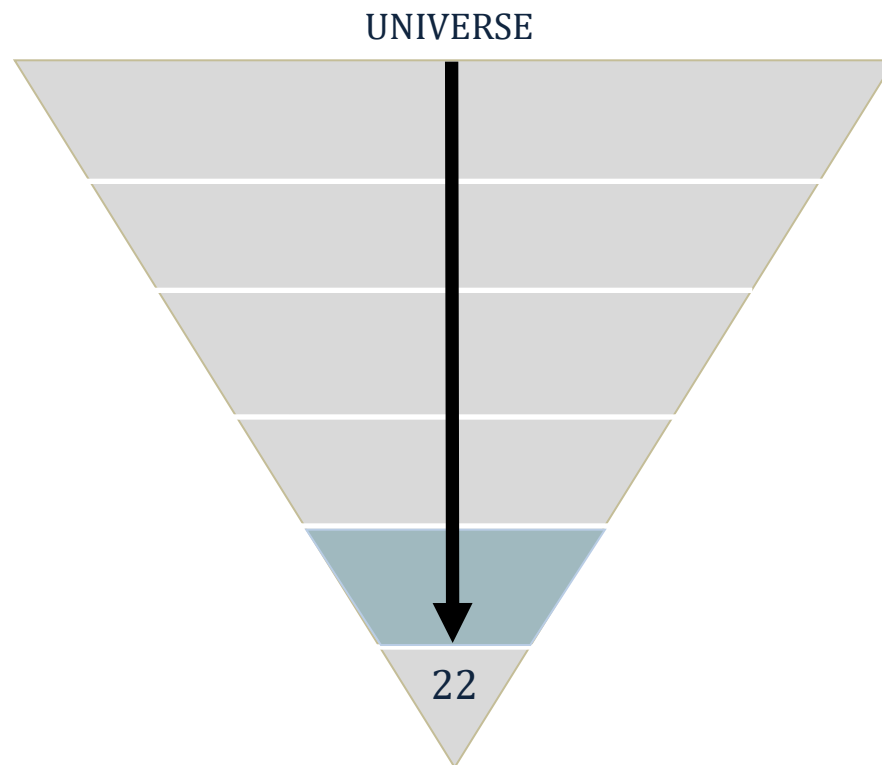
James Schneider
Angelina Iannuzzi
John Lyden

33
26
29

*Years of Industry Experience as of September 30, 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



From time to time, the holdings in the large cap growth portfolio can vary from its target of 22. 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.

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

From time to time, the holdings in the large cap growth portfolio can vary from its target of 22. 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.

Key Topics

- Q3 2025 results and portfolio changes
- Edgewood's risk management controls
- Refresh of Edgewood's AI framework
- Attribution with a review of detractors
- Additional stock highlights
- Conclusion

Net Performance Returns – As of September 30, 2025

	Net 3 rd Quarter Performance Returns	Net Year-to-Date Performance Returns	Net 1-Year Performance Returns	Net 3-Year Performance Returns (Annualized)	Net 5-Year Performance Returns (Annualized)	Net 10-Year Performance Returns (Annualized)	Net 15-Year Performance Returns (Annualized)
Edgewood Large Cap Growth Composite	-1.2%	5.5%	7.4%	24.3%	7.9%	14.6%	15.2%
S&P 500 Index (TR)	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	14.6%
Russell 1000 Growth Index	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%	17.4%

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.

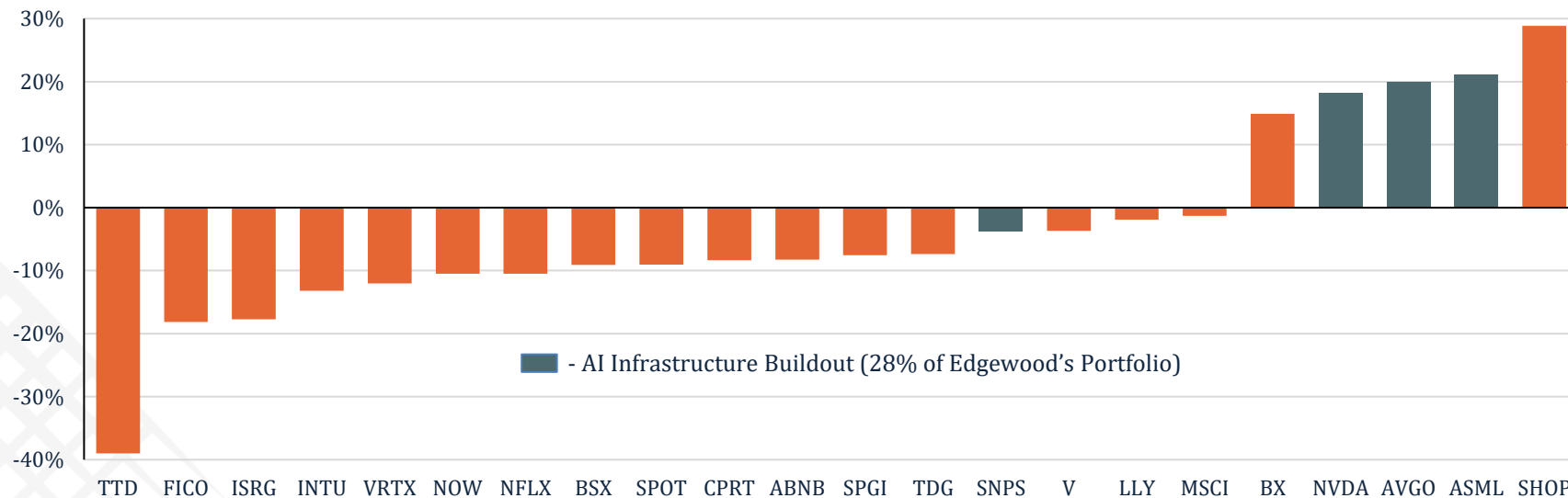
S&P 500 (Total Return) Index performance produced by Standard & Poor's. The S&P 500 is an unmanaged index with no expenses which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total returns basis with dividends 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.

Edgewood's Portfolio Risk Controls

- 3 buckets for growth/ risk/ valuation
- 8% individual position limit
- 25% sector/ thematic exposure limit

- Fundamental research process
- Engagement with management
- Valuation discipline

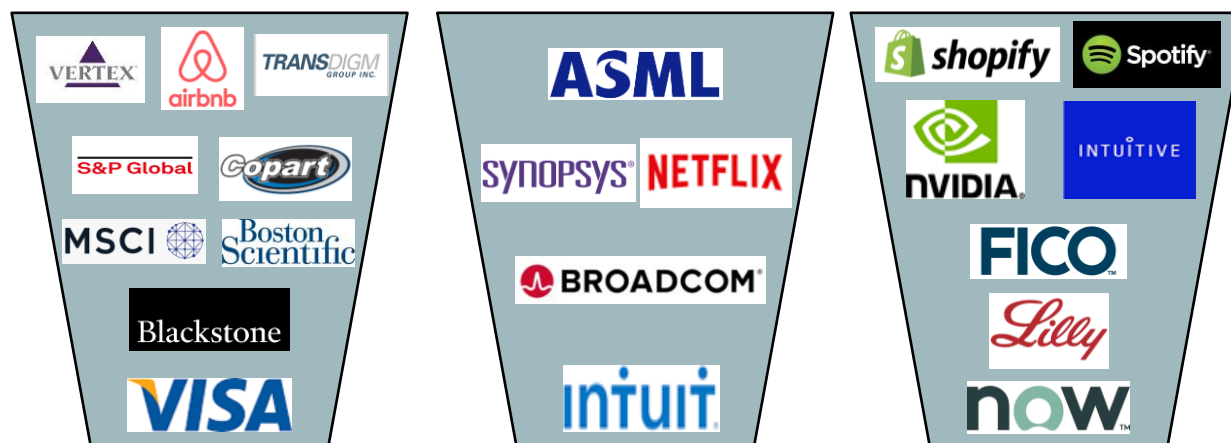
Individual Portfolio Company Performance in Q3



The large cap growth portfolio sold out of its position in The Trade Desk Inc. in September 2025. The figure included above represents the gross Q3 total security return The Trade Desk Inc. for the period held during the quarter. 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 of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable. For more information regarding Edgewood's investments in the AI Infrastructure Buildout, refer to slide 10.

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 Allocation by Growth Rate – as of September 30, 2025



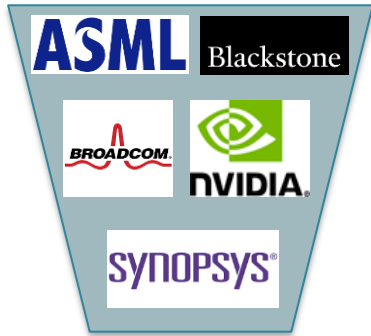
	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2026 PE Multiple*	25.6x	32.5x	41.7x
Portfolio Weighting	32.7%	31.5%	33.3%

Holdings as of 9/30/2025. Source: Edgewood

*The Estimated LT EPS Growth figures and the Average 2026 PE Multiples are Edgewood estimates. The Average 2026 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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Edgewood's AI Framework



Infrastructure & Enablement

- NVIDIA's accelerating rate of annual product release drives exponential improvement in performance per watt and powering continued growth in inference compute
- ASML's lithography machines enable advancements in AI chip manufacturing
- Blackstone has a \$125B pipeline of datacenter assets under development & tens of billions in related infrastructure (power generation, electrification) that will likely contribute to future returns
- Broadcom is the leader in hyperscale custom chip design
- Synopsys customers benefit from early AI generated silicon design and strong chip demand



Proprietary Data/Applications

- ServiceNow is targeting \$1B in AI "Now Assist" annual contract value by 2026 and consumption-based monetization model to drive robust revenue growth over medium term
- Intuit launched suite of QuickBooks AI agents to automate work. Early data indicating 80% repeat-user engagement with AI agents
- FICO will deploy three financial services focused AI models by end of year
- Intuitive Surgical's latest robot offers 10,000x more computing power; leveraging AI for case insights
- Shopify enables agentic e-commerce through OpenAI integration and Sidekick/Magic
- Spotify AI DJ and AI Playlist integrated with OpenAI drive mass personalization



Productivity

- S&P Global's new Anthropic partnership embeds financial data into Claude, advancing AI-driven insights for customers
- Copart leverages machine learning to analyze auction data
- TransDigm invests in AI-powered robotics to automate manufacturing and predictive maintenance
- Boston Scientific incorporates AI into software, imaging and monitoring sensors/diagnostics
- Eli Lilly launched TuneLab platform for AI enabled drug discovery

Source: Company filings and press releases. Examples included under the headers Infrastructure & Enablement, Proprietary Data/Applications and Productivity do not include all portfolio holdings as of 9/30/2025 and are based on the Investment Committee's current understanding and opinions of AI. AI adoption may not proceed as expected; regulatory or competitive risks could impact results. For commentary about the entire portfolio, please email Kitty McBride at kmcbride@edgewood.com. 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 Profile and Results – as of September 30, 2025

Stock Prices as of September 30, 2025		Portfolio	Most Recent	2026	2026 PE	2027	2027 PE	Edgewood Est.		Edgewood
COMPANY NAME	Ticker	Weighting	Quarter YoY EPS Growth	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Growth Rate		Est. 5 Year Growth Rate
								2025 - 2026	2026 - 2027	
NVIDIA	NVDA	7.8%	54%	\$6.52	29x	\$8.09	23x	42%	24%	23%
ASML	ASML	7.8%	47%	€ 27.29	30x	€ 35.15	24x	13%	29%	20%
NETFLIX	NFLX	6.9%	47%	\$33.13	36x	\$41.14	29x	34%	24%	20%
SYNOPSYS	SNPS	6.4%	(1%)	\$14.08	35x	\$17.03	29x	10%	21%	16%
VISA	V	6.2%	23%	\$13.42	25x	\$15.37	22x	15%	15%	15%
BROADCOM	AVGO	6.0%	36%	\$9.65	34x	\$12.08	27x	37%	25%	20%
ELI LILLY °	LLY	5.8%	59%	\$32.87	23x	\$38.78	20x	35%	18%	21%
BLACKSTONE ^	BX	4.8%	26%	\$6.58	26x	\$7.73	22x	18%	17%	15%
SHOPIFY	SHOP	4.5%	35%	\$2.04	73x	\$2.71	55x	31%	33%	30%
INTUIT	INTU	4.4%	38%	\$25.46	27x	\$29.63	23x	17%	16%	17%
SERVICENOW	NOW	4.4%	31%	\$20.94	44x	\$26.06	35x	23%	24%	22%
AIRBNB	ABNB	4.1%	20%	\$5.09	24x	\$6.16	20x	19%	21%	15%
FAIR ISAAC	FICO	4.0%	37%	\$46.21	32x	\$60.04	25x	53%	30%	32%
INTUITIVE SURGICAL	ISRG	3.9%	23%	\$9.87	45x	\$12.12	37x	22%	23%	22%
S&P GLOBAL	SPGI	3.9%	10%	\$19.50	25x	\$22.04	22x	15%	13%	12%
MSCI	MSCI	3.7%	15%	\$19.57	29x	\$22.30	25x	14%	14%	14%
BOSTON SCIENTIFIC	BSX	3.2%	21%	\$3.50	28x	\$4.05	24x	17%	16%	15%
TRANSDIGM	TDG	2.9%	7%	\$44.91	29x	\$51.34	26x	16%	14%	15%
SPOTIFY	SPOT	2.8%	NM	€ 13.04	46x	€ 15.89	37x	42%	22%	26%
VERTEX	VRTX	2.0%	NM	\$20.57	19x	\$23.85	16x	NM	16%	15%
COPART	CPRT	1.9%	24%	\$1.81	25x	\$2.06	22x	9%	14%	14%
WEIGHTED PORTFOLIO AVERAGE			29%		32x		26x	24%	21%	19%
S&P 500 *			8%		24x		21x	15%	12%	11%
Russell 1000 Growth *			15%		32x		28x	19%	14%	14%

Holdings as of 9/30/2025. NM = Not Meaningful

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 6/30/25 except for Copart, Intuit, 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 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 Attribution – Q3 2025

Security	Q3 Average Portfolio Weighting	Q3 Total Security Return	Q3 Contribution to Performance
Top 5 Contributors			
ASML Holding NV	7.1%	21.1%	1.6%
NVIDIA Corp.	7.8%	18.1%	1.3%
Shopify Inc.	4.1%	28.8%	1.0%
Broadcom Inc.	5.6%	19.9%	1.0%
Blackstone Inc.	4.8%	14.9%	0.6%
Bottom 5 Detractors			
The Trade Desk Inc.*	2.3%	-39.0%	-1.2%
Netflix Inc.	7.0%	-10.5%	-0.8%
Intuit Inc.	4.8%	-13.2%	-0.7%
Intuitive Surgical Inc.	3.3%	-17.7%	-0.6%
ServiceNow Inc.	4.5%	-10.5%	-0.5%

*The large cap growth portfolio sold out of its position in The Trade Desk Inc. in September 2025. The figures included above represent the gross Q3 total security return and contribution to portfolio performance for The Trade Desk Inc. for the period held during the quarter.

The attribution is from a representative large cap growth account for the 3rd 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 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 (212) 652-9100 or write to Edgewood Management LLC, 600 Steamboat Road, Suite 103, 12 Greenwich, CT 06830 or Kmcbride@edgewood.com. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

Detailed Review of Detractors – A Look Below the Surface

	▪ Q2 earnings report: revenue growth of +16%, EBIT +45%, and EPS +47% y/y ▪ Raised FY25 revenue guidance by ~\$1B (to ~\$45B) and lifted full year operating margin outlook to ~30% ▪ Shares declined in weeks after earnings given elevated expectations – we believe this is short-sighted given widening content library vs. peers and compelling price-to-value gap and advertising business opportunity
	▪ FYQ4 earnings report: revenue growth of +20%, adj. operating income +39%, and adj. EPS +38% y/y ▪ Issued FY26 revenue growth guidance of 12-13% growth (~\$21B), adj. operating income guidance of 14-15% and adj. EPS guidance of 14-15% growth ▪ Shares declined alongside broader software in early August as investors speculated the extent over which AI could disrupt software ecosystem. September Analyst Day confirmed our belief in the platform's abilities to layer agentic AI into QuickBooks and better monetize the TurboTax customer base
	▪ Q2 earnings report: revenue growth of +21% (\$2.4B), procedures +17%, EBIT +26%, and adj. EPS +23% y/y ▪ Raised procedure growth (~16% y/y) and gross margin guidance for 2025 ▪ Shares declined on concerns over refurbished instruments and accessories (I&A), instrument placements/capital budgets and margin pressures (tariffs)
	▪ Q2 earnings report: revenue growth of +23% (\$3.2B), adj. EBIT +33% (\$358M), and adj. EPS 31% y/y ▪ Raised FY25 revenue growth by \$125M (to \$13.2B); expecting 20% subscription revenue growth ▪ Shares declined due to AI disruption fears in software – we believe these concerns are overblown; NOW's partnership with NVIDIA has positioned them at the forefront of the agentic AI revolution
	▪ Q2 earnings report: revenue growth of +19% (~\$715M), adj. EBITDA +12%, and EPS +5% y/y ▪ Guidance for Q3 revenue growth of +14% y/y was disappointing in light of higher Kokai platform adoption (which drives a higher take-rate) ▪ Additional concerns arose around competitive dynamics and increased executive turnover led us to exit the position

Source: Edgewood, company filings

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Buys and Sells – Q3 2025

Bought	Sold
-	The Trade Desk Inc.: -1.7%

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Trims and Adds – Q3 2025

Added	Trimmed
ASML Holding NV: +0.5%	ASML Holding NV: -1.3%
Boston Scientific Corp.: +1.0%	Copart Inc.: -1.0%
Eli Lilly & Co.: +1.0%	Intuit Inc.: -0.5%
Fair Isaac Corp.: +2.5%	Intuitive Surgical Inc.: -0.5%
Intuitive Surgical Inc.: +1.0%	NVIDIA Corp.: -1.4%
Synopsys Inc.: +1.7%	The Trade Desk Inc.: -0.3%
	Vertex Pharmaceuticals Inc.: -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.

Additional Stock Highlights

Business Description: Global pharmaceutical company with a leading position in diabetes/obesity and a rich pipeline of follow-on medicines addressing several therapeutic categories.

Thesis: Lilly is a leader in diabetes and obesity markets which represent large global patient populations and today remain largely underserved. Excellent management team with a long-term focus on deploying capital towards R&D/serial innovation in therapeutic categories with large unmet needs.

Q2 Results: Revenue +38% and EPS +61%. Raised FY 2025 revenue and EPS guidance.



What Happened: Stock declined on results from P3 ATTAIN-1 trial – orforglipron (Lilly’s oral GLP-1 molecule) delivered 12.4% weight loss at the highest dose – expectations were 13-15% weight loss.

Edgewood’s View: The market was too narrowly focused on one metric from one trial, demographics impacted results and the totality of data from 5 clinical trials would support approval. After a ~15% price decline, Lilly traded at ~20x 2026 EPS for a company that we believe can compound EPS >20% over the next 5 years.

Resulting Action: After research meeting with senior management at LLY HQ, Edgewood added 100bps to our position in August.

Business Description: Leading provider of consumer credit analytics and scoring algorithms that is best known for the “**FICO Score**”—a three-digit metric used in a variety of consumer credit decisions.

Thesis: FICO is the industry standard, used in 90%+ of consumer credit decisions across the US. There is an opportunity to proliferate scores beyond originations and close the Scores’ price to value gap, specifically in mortgage and auto.

FYQ3 Results: Revenue +20% and EPS +47%. Raised full year EPS.



What Happened: Stock declined after FHFA Director Bill Pulte posted on X that government-sponsored enterprises (GSEs) could use an alternate score, creating headline risk around FICO’s mortgage score moat and 2026 pricing.

Edgewood’s View: The market overestimated share-loss and pricing risk; we viewed management as having flexibility in how they wanted to approach Scores monetization and felt confident in the 20%+ multi-year EPS growth algorithm.

Resulting Action: Added to the position throughout the quarter (250bps in total), with additions in the post Q3 earnings sell-off after numerous meetings with senior FICO management.

Source: Edgewood, company filings

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Additional Stock Highlights

Business Description: Leading producer (~90% market share) of photolithography machines used in semiconductor manufacturing. ASML's machines enable chips to become smaller and more power efficient every year.

Thesis: Secular tailwinds (AI, robotics, cloud, electrification) will continue to drive demand for chips. ASML's EUV & High NA EUV machines continue to be essential equipment and will drive double digit revenue & earnings growth.

Q2 Results: Revenue +41% (€7.7B), and EPS +47%. Reiterated FY2025 revenue & EPS guidance.

The ASML logo is displayed in white, bold, sans-serif capital letters on a solid blue square background.

What happened: Stock declined on 2026 revenue growth uncertainty.

Edgewood's View: The negative stock reaction had nothing to do with ASML's competitive moat or the size of the market opportunity, rather it was a timing issue related to tariff uncertainty. Over a multi-year period we feel that ASML will compound revenue & earnings at a high teens rate.

Resulting Action: Spoke with management. Did additional due diligence on ASML's technology moat. We added 50bps in late July.

Business Description: Leading provider of semiconductor design automation software and IP, enabling chip design, verification, and secure software development across AI, automotive, and hyperscaler markets.

Thesis: Mission-critical supplier to the semiconductor and AI ecosystem, with durable double-digit revenue growth driven by rising chip complexity and AI workloads.

FYQ3 Results: Revenue +14% (\$1.6B) and EPS of \$3.39 missed management's guidance. Backlog increased to \$8.1B. Management guided F4Q25 EPS below expectations.

The Synopsys logo is displayed in white, bold, sans-serif capital letters on a solid purple square background.

What Happened: Stock fell 36% after reporting earnings due to weakness in the Design IP segment, BIS export restrictions disrupting China design activity, and challenges at a foundry customer.

Edgewood's View: We believe the selloff was overdone and IP issue is narrower than investors fear. Management has taken steps to address, and we believe the IP segment can return to mid-teens growth in FY27, following a transition year in FY26.

Resulting Action: Met with management immediately following earnings disappointment. Clarified ambiguous guidance and added 170bps to our position.

Source: Edgewood, company filings

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Additional Stock Highlights

Business Description: Global leader in robotic-assisted surgical systems, instruments and accessories with its da Vinci and Ion endoluminal platforms.

Thesis: ISRG benefits from a large installed base, expanding recurring revenue from instruments, accessories and service, and the growing secular adoption of robotics in surgical applications.

Q2 Results: Revenue +21% and EPS +23%. Procedure volumes +17%; raised FY25 GM guidance. Total placements of 395 units missed consensus by one.

The logo for Intuitive Surgical, featuring the word "INTUITIVE" in white, uppercase, sans-serif font, centered within a solid blue square.

What Happened: Stock traded down 2% post-earnings and throughout the quarter alongside the broader Healthcare/MedTech market.

Edgewood's View: We viewed the broader MedTech selloff as unwarranted. Following diligence in several areas, we felt confident in ISRG's competitive moat and long-term addressable market opportunity. We believe ISRG can compound revenue in the high teens and EPS 20+%.

Resulting Action: Edgewood added 100bps to its position in September.

Business Description: Global medical technology manufacturer of devices used in interventional procedures across cardiology, endoscopy, neuromodulation, and urology markets.

Thesis: Innovative portfolio in high growth categories drives durable double digit organic revenue growth. Disciplined expense management and smart capital deployment lead to mid-teens EPS growth. Strong pipeline across multiple disease categories offers LT optionality.

Q2 Results: Revenue +23% (+17% organic) and EPS +21%. Raised FY25 guidance on strength in WATCHMAN (AFib implant device), EP, and endoscopy.

The logo for Boston Scientific, featuring the words "Boston Scientific" in white, serif font, centered within a solid dark blue square.

What Happened: Shares advanced +4% post-earnings on accelerating momentum in key segments. Leading into 9/30 investor day, shares declined ~10% on growth and competition concerns.

Edgewood's View: We believe the selloff was unwarranted and took advantage to continue building our position.

Resulting Action: Edgewood added 100bps during the quarter; 9/30 investor day confirmed double digit + organic revenue growth and margin expansion over the next 3 years.

Source: Edgewood, company filings

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We Invest Alongside You

- After two notable periods of underperformance, Edgewood's partners demonstrated their commitment to our investment strategy by making significant personal investments in the strategy
 - June 2010 – invested after underperformance in 2008 and 2009
 - January 2023 – invested after underperformance in 2022
- In September 2025, all senior members of the investment team invested additional personal capital in the large cap growth strategy
- The cumulative net performance after the June 2010 and January 2023 contributions was:

Q2 2010
+74%
Cumulative net performance for the period
July 1, 2010 through March 31, 2013

Q1 2023
+76%
Cumulative net performance for the period
January 1, 2023 through September 30, 2025

- We believe these additional personal investments underscore the investment team's conviction in the current portfolio

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This slide includes the cumulative net performance return for the 33-month period from January 1, 2023 to September 30, 2025 to show the cumulative net performance return from the most recent significant partner capital investment to date. The S&P 500 Total Return performance was 81% during the same period. This slide also includes the cumulative net performance return for the 33-month period from July 1, 2010 to March 31, 2013 to show the cumulative net performance return for the same time period after the last significant partner capital investment. The S&P performance was 62% during the same period. The personal capital contributions made by Edgewood partners and investment team members noted above did not impact performance; the performance of the portfolio would have been the same absent the contributions.

Conclusion

- U.S. equity market performance was strong in Q3, primarily driven by AI infrastructure spending
- By applying disciplined risk controls to its diversified portfolio, Edgewood's investment strategy has generated a strong track record.
- We have identified encouraging signs AI is beginning to broaden to the proprietary data and application layer
- We have conviction in the companies we own and took advantage of stock dislocations to add to existing names during the quarter
- All senior members of the investment team personally added capital to the large cap growth strategy in September

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>	Jim Schneider <i>Director of Trading</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>	Angelina Iannuzzi <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>	
		Schuyler Stitzer <i>Senior Research Analyst</i>	John Lyden <i>Trader</i>	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>		Lyndsey Baird <i>Client Service Associate</i>		Nate Schaufler <i>CRM Administrator</i>	Kerry McKeown <i>Receptionist</i>		
		Jennifer Lupica <i>Senior Research Analyst</i>							
		Pete Newton <i>Junior Research Analyst</i>							
		Olivia Ostrover <i>Junior Research Analyst</i>							

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As of September 30, 2025

Net Quarterly Performance – Large Cap Growth Composite as of September 30, 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	15.87	-1.24		5.48*	14.83*	17.24*

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 September 30, 2025

Gross Quarterly Performance – Large Cap Growth Composite as of September 30, 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	16.11	-1.02		6.16*	14.83*	17.24*

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 September 30, 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 22.9% of the firm's assets under management as of September 30, 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.										

