

**EDGEWOOD**  
MANAGEMENT LLC



4<sup>th</sup> Quarter 2025 Update

# Key Topics

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- Firm and team updates
- Q4 2025 results and portfolio changes
- Edgewood's risk management controls
- Market dynamics and why we remain confident
- Newest portfolio additions: AXON and APH
- Outlook for 2026

# Firm Update & Overview

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- Approximately \$21.0 billion in assets under management as of 12/31/2025
- 13 owners
- 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

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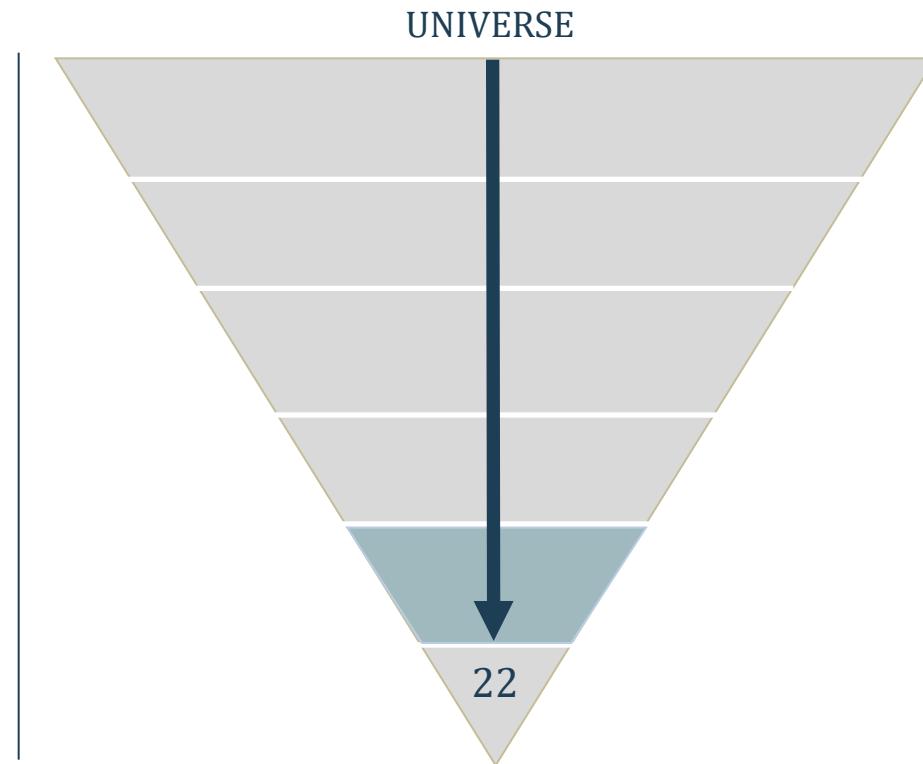
<u>Portfolio Managers/Analysts</u>	<u>Years of Industry Experience*</u>
Alan Breed	42
Lawrence Creel	40
Will Broadbent	16
Scott Edwardson	27
Alexander Farman-Farmaian	38
Kevin Seth	42
<u>Analysts</u>	
Scott Robinson	25
Janet Lynne Knopf	11
Schuyler Stitzer	9
Jennifer Lupica	9
Pete Newton	3
Olivia Ostrover	2
Tom Gorman	<1
<u>Traders</u>	
James Schneider	33
Angelina Iannuzzi	26
John Lyden	29

\*Years of Industry Experience as of December 31, 2025

# 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
- 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



# Net Performance Returns – As of December 31, 2025

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	Net 4 <sup>th</sup> 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)
<b>Edgewood Large Cap Growth Composite</b>	1.48%	7.04%	21.21%	5.68%	13.72%	14.68%
<b>S&amp;P 500 Index (TR)</b>	2.66%	17.88%	23.01%	14.42%	14.82%	14.06%
<b>Russell 1000 Growth Index</b>	1.12%	18.56%	31.15%	15.32%	18.13%	16.58%

Past performance does not guarantee future results. Net performance returns are calculated after actual management expenses including performance-based fees. Net returns are calculated after the deduction of actual trading expenses. Trading expenses comprise trading commissions. Returns are rounded to nearest tenth and include reinvestment of dividends. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

S&P 500 (Total Return) Index performance produced by Standard & Poor's. The S&P 500 is an unmanaged index with no expenses which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total returns basis with dividends reinvested. Russell 1000 Growth Index performance produced by Russell Investments. The R1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates and dividends are reinvested. Indices are unmanaged, cannot be purchased by an investor, and include the reinvestment of dividends.

# Portfolio Profile and Results – as of December 31, 2025

Stock Prices as of December 31, 2025			Most Recent		2026	2026 PE	2027	2027 PE	Edgewood Est.		Edgewood	
COMPANY NAME	Ticker	Weighting	Portfolio	Quarter YoY	Edgewood	Edgewood	Edgewood	Edgewood	Growth Rate	2025 - 2026	2026 - 2027	Est. 5 Year Growth Rate
ASML	ASML	7.7%	4%	€ 27.29	33x	€ 36.18	25x	13%	33%	33%	19%	
NVIDIA	NVDA	7.3%	60%	\$8.22	23x	\$10.20	18x	75%	24%	24%	28%	
BROADCOM	AVGO	6.7%	37%	\$9.65	36x	\$12.08	29x	37%	25%	25%	26%	
ELI LILLY °	LLY	6.4%	81%	\$32.87	33x	\$38.78	28x	35%	18%	18%	20%	
VISA	V	6.3%	10%	\$13.42	26x	\$15.37	23x	15%	15%	15%	15%	
SYNOPSYS	SNPS	6.0%	(15%)	\$14.48	32x	\$18.46	25x	12%	27%	27%	20%	
NETFLIX	NFLX	5.3%	39%	\$3.31	28x	\$4.11	23x	34%	24%	24%	20%	
INTUITIVE SURGICAL	ISRG	4.9%	30%	\$9.87	57x	\$12.12	47x	22%	23%	23%	22%	
SHOPIFY	SHOP	4.8%	(6%)	\$2.04	79x	\$2.71	59x	31%	33%	33%	30%	
FAIR ISAAC	FICO	4.4%	18%	\$46.21	37x	\$60.04	28x	53%	30%	30%	32%	
BLACKSTONE ^	BX	4.2%	50%	\$6.56	23x	\$7.67	20x	17%	17%	17%	15%	
INTUIT	INTU	4.2%	34%	\$25.46	26x	\$29.63	22x	17%	16%	16%	17%	
AXON	AXON	4.1%	NM	\$8.82	64x	\$11.68	49x	26%	32%	32%	29%	
S&P GLOBAL	SPGI	4.1%	22%	\$20.25	26x	\$22.85	23x	14%	13%	13%	13%	
MSCI	MSCI	3.7%	16%	\$19.57	29x	\$22.30	26x	14%	14%	14%	14%	
TRANSDIGM	TDG	3.7%	10%	\$41.78	32x	\$47.11	28x	11%	13%	13%	13%	
BOSTON SCIENTIFIC	BSX	3.5%	19%	\$3.50	27x	\$4.05	24x	17%	16%	16%	15%	
SPOTIFY	SPOT	3.0%	126%	€ 11.93	41x	€ 15.64	32x	106%	31%	31%	20%	
VERTEX	VRTX	2.3%	10%	\$20.57	22x	\$23.85	19x	14%	16%	16%	15%	
SERVICENOW	NOW	2.2%	30%	\$4.25	36x	\$5.24	29x	24%	23%	23%	22%	
AMPHENOL	APH	2.0%	86%	\$5.32	25x	\$6.12	22x	49%	15%	15%	18%	
AIRBNB	ABNB	1.6%	4%	\$5.09	27x	\$6.16	22x	19%	21%	21%	15%	
<b>WEIGHTED PORTFOLIO AVERAGE</b>			<b>29%</b>		<b>35x</b>		<b>28x</b>	<b>31%</b>	<b>23%</b>	<b>21%</b>		
<b>S&amp;P 500 *</b>			<b>8%</b>		<b>25x</b>		<b>22x</b>	<b>15%</b>	<b>12%</b>	<b>11%</b>		
<b>Russell 1000 Growth *</b>			<b>10%</b>		<b>33x</b>		<b>29x</b>	<b>19%</b>	<b>14%</b>	<b>14%</b>		

Holdings as of 12/31/2025. NM = Not Meaningful

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 9/30/25 except for 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 as of September 30, 2025 and are based on most recently available information provided by Bloomberg. Refer to slide 6 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.

# Edgewood's Portfolio Risk Controls

- Since establishing our investment strategy in 2006, we have employed a fundamental research process that includes ongoing engagement with management and adherence to our valuation discipline. We also apply the following risk controls to our portfolio that we believe are designed to drive long term outperformance in a wide range of market environments:

<b>22</b> growth companies Edgewood deems to be of high quality	<b>3</b> buckets based on estimated long-term EPS growth rates	<b>25%</b> sector limit to diversify across sectors as defined by Edgewood	<b>2-8%</b> weightings in securities where the largest weightings represent strongest conviction
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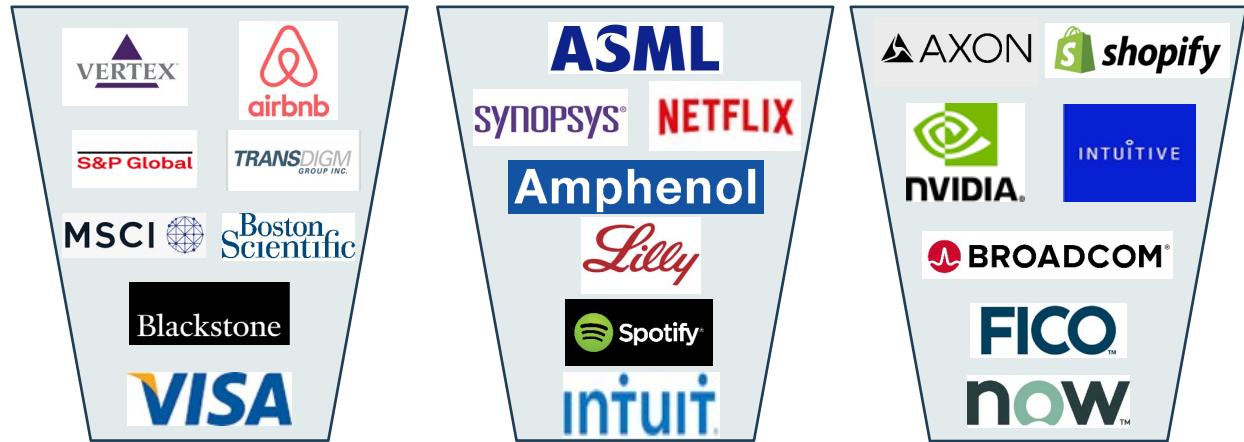
- The 10 largest weightings in the R1000G represent over 60% the total index as of December 31, 2025
  - Six of those 10 names, or ~42% of the holdings, are directly tied to the AI infrastructure trade: NVIDIA, Microsoft, Broadcom, Amazon, Meta and Alphabet
  - These six companies account for ~65% of the R1000G's total return for 2025
- As of December 31, 2025, Edgewood owns four of the 10 largest companies in the R1000G – NVIDIA, Broadcom, Eli Lilly, and Visa – and those four companies represent ~27% of our portfolio

AI	Digital Economy	Capital Formation	Healthcare	Other
 <b>BROADCOM</b>  <b>SYNOPSYS</b>  <b>ASML</b>  <b>now</b>  <b>Amphenol</b> 	 <b>shopify</b>  <b>Spotify</b>  <b>NETFLIX</b>  <b>AXON</b>  <b>intuit</b> 	 <b>S&amp;P Global</b> 	 <b>VERTEX</b>  <b>INTUITIVE</b>  <b>Lilly</b> 	 <b>VISA</b>  <b>TRANSDIGM GROUP INC.</b>

Sources: Refinitiv, Edgewood's Investment Committee

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. The table of logos above is for informational purposes only. These sectors differ from the official classifications established by Edgewood's Investment Committee and reported in our quarterly factsheets and website. For the breakdown of portfolio companies by Edgewood sectors, please contact Kitty McBride at [kmcbride@edgewood.com](mailto:kmcbride@edgewood.com) or (203) 769-7606. Refer to slide 6 a definition of the R1000G index.

# Portfolio Allocation by Growth Rate – as of December 31, 2025



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2026 PE Multiple*	26.6x	31.4x	47.4x
Portfolio Weighting	29.5%	34.6%	34.5%

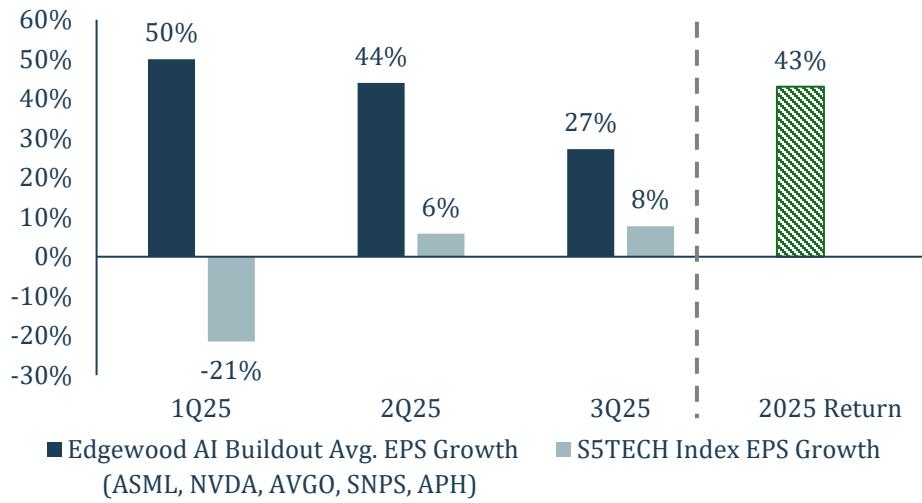
Holdings as of 12/31/2025. Source: Edgewood

\*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.

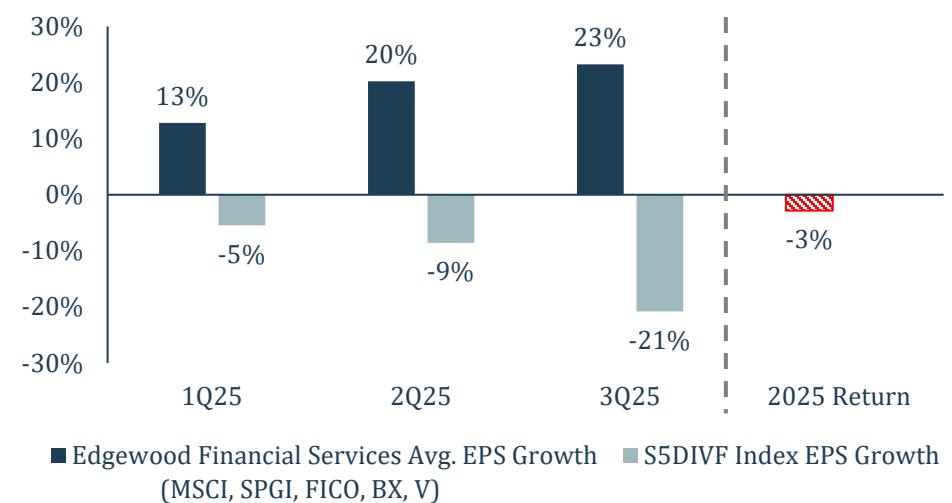
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# Edgewood Sector EPS Growth vs. S&P 500 Sector Indices

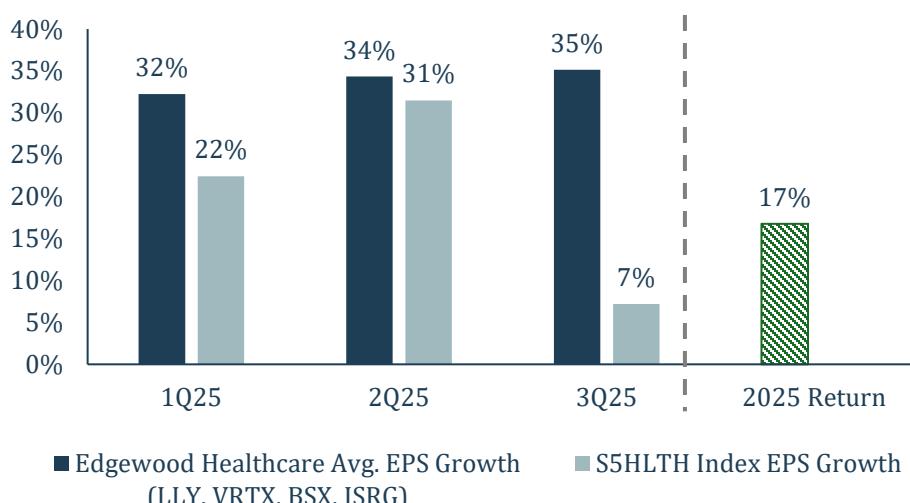
## AI Buildout



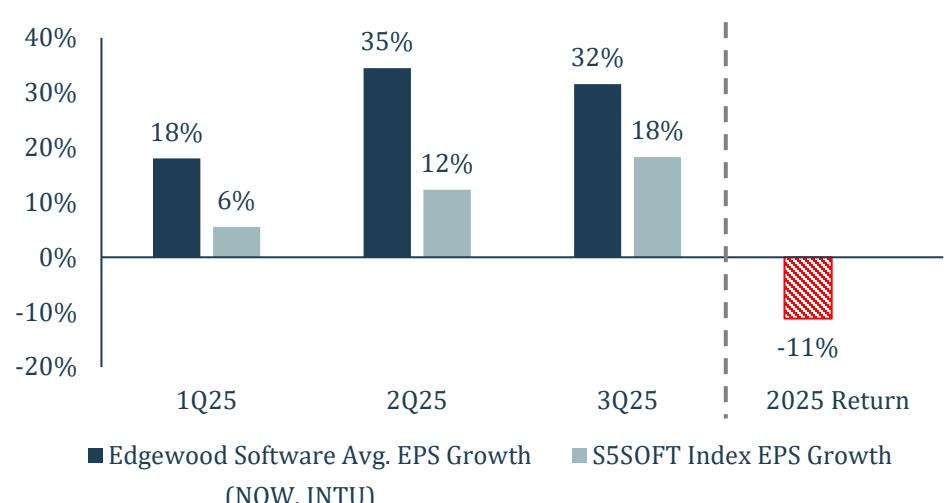
## Financial Services



## Healthcare



## Software



Source: Edgewood Research, Bloomberg. Past performance does not guarantee future results. The figures above do not reflect net performance returns for Edgewood's large cap growth composite. Refer to Slide 6 for net performance returns of the Edgewood large cap growth composite. The securities listed below each chart represent a subset of portfolio investments that is not available as a strategy or portfolio. These securities are in Edgewood's portfolio as of 12/31/2025. AVGO, FICO, and BSX were added to the portfolio during 2025. The average quarterly year-over-year EPS growth figures for Edgewood portfolio companies are being compared to the average quarterly YoY EPS growth figures for the following indices: S5TECH (S&P 500 Information Technology Index), S5DIVF (S&P 500 Diversified Financials Index), S5HLTH (S&P 500 Healthcare Index) and S5SOFT (S&P 500 Software & Services Select Index). 2025 return figures are gross of fees and are an average of the stock price performance of the portfolio companies in each sector as noted below each chart. These sectors differ from the official classifications established by Edgewood's Investment Committee and reported in our quarterly fact sheets and website. For the breakdown of portfolio companies by Edgewood sectors, please contact Kitty McBride at [kmcbride@edgewood.com](mailto:kmcbride@edgewood.com) or (203) 769-7606.

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# Market Concentration Creates Stored Alpha Opportunity

- We remain confident in our diversified portfolio company fundamentals. **Our current 22 portfolio companies delivered an average 2025 YTD EPS growth rate of ~27% vs. performance of ~7% during 2025, yielding strong potential upside**
- We consider a positive difference between EPS growth and stock return to indicate the portfolio company holds “Stored Alpha” as shown in the chart below

Holding	2025 YTD EPS Growth	2025 Stock Return	2025 Stored Alpha
<b>Average</b>	<b>27%</b>	<b>2%</b>	<b>26%</b>
NOW	26%	-28%	54%
FICO	26%	-15%	41%
BX	29%	-11%	40%
LLY	75%	39%	36%
INTU	32%	5%	27%
AXON	22%	-4%	27%
NFLX	26%	5%	21%
MSCI	15%	-4%	19%
BSX	25%	7%	18%
ISRG	25%	9%	16%
SPGI	13%	5%	8%
V	14%	11%	3%

Source: Edgewood Research, Bloomberg. Past performance does not guarantee future results. No recommendation is made, positive or otherwise, regarding individual securities mentioned. 2025 stock returns reflect the change in price of each stock from 12/31/2024 to 12/31/2025. The figures above do not reflect net performance returns for Edgewood's large cap growth composite. Refer to Slide 6 for net performance returns of the Edgewood large cap growth composite. BSX was added to Edgewood's large cap growth portfolio in April 2025, FICO was added in May 2025 and AXON was added in October 2025. The stock return figures listed for BSX, FICO and AXON are for the full year 2025 to show the amount of “stored alpha” the Investment Committee believes each security holds. 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 2025 YTD EPS growth rate is for Edgewood's current 22 portfolio companies. These 12 companies were selected by the criteria that they are not exposed to the AI infrastructure buildup and have positive 2025 “stored alpha.” “Stored alpha” is calculated by subtracting 2025 stock return from 2025 YTD EPS growth and is strictly a backward looking figure.

2025 YTD EPS Growth figures represent an average of the quarterly YoY EPS growth figures reported during the period from 12/31/2024 through 9/30/25 except for Intuit whose fiscal quarter differs. 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.

# Portfolio Attribution – Q4 2025

Security	Q4 Average Portfolio Weighting	Q4 Total Security Return	Q4 Contribution to Performance
<b>Top 5 Contributors</b>			
Eli Lilly & Co.	6.0%	41.1%	2.0%
Intuitive Surgical Inc.	4.6%	26.6%	1.1%
ASML Holding NV	7.6%	10.7%	0.8%
Fair Isaac Corp.	4.5%	13.0%	0.5%
Shopify Inc.	4.8%	8.3%	0.4%
<b>Bottom 5 Detractors</b>			
Netflix Inc.	7.2%	-21.8%	-1.8%
ServiceNow Inc.	4.0%	-16.8%	-0.9%
Spotify Inc.	2.9%	-16.8%	-0.6%
Axon Enterprise Inc.*	2.3%	-15.3%	-0.4%
Blackstone Inc.	4.1%	-9.0%	-0.4%

The attribution is from a representative large cap growth account for the 4<sup>th</sup> 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 6 for net performance returns of the Edgewood large cap growth composite.

\*The large cap growth portfolio initiated a position in Axon Enterprise Inc. in October 2025. The figures included above represent the gross Q4 total security return and contribution to portfolio performance for Axon for the period held during the quarter.

Portfolio contribution figures include reinvestment of dividends. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. The holdings identified do not represent all the securities purchased, sold or recommended for advisory clients.

To obtain (i) further information about the methodology used to calculate the contribution and performance of each security holding and (ii) a list showing every holding's contribution to the overall account's performance during the above-referenced timeframe, please contact Kitty McBride at (212) 652-9100 or write to Edgewood Management LLC, 600 Steamboat Road, Suite 103, Greenwich, CT 06830 or Kmcbride@edgewood.com. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

# Buys and Sells – Q4 2025

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<b>Bought</b>	<b>Sold</b>
Amphenol Corp.: +2.0%	Copart Inc.: -1.3%
Axon Enterprise Inc.: +1.5%	

# Trims and Adds – Q4 2025

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<b>Added</b>	<b>Trimmed</b>
Axon Enterprise: +3.0%	Airbnb Inc. -2.6%
Boston Scientific Corp.: +0.5%	ASML Holding NV: -0.8%
Broadcom Inc.: +0.5%	Copart Inc.: -0.5%
ServiceNow Inc.: +0.5%	Eli Lilly & Co.: -1.3%
Spotify Inc.: +0.8%	NVIDIA Corp.: -0.5%
TransDigm Group: +0.8%	ServiceNow Inc.: -2.0%

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.



## Axon Inc. (AXON): Video Demonstration

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*To view on YouTube: [Watch Here](#)*



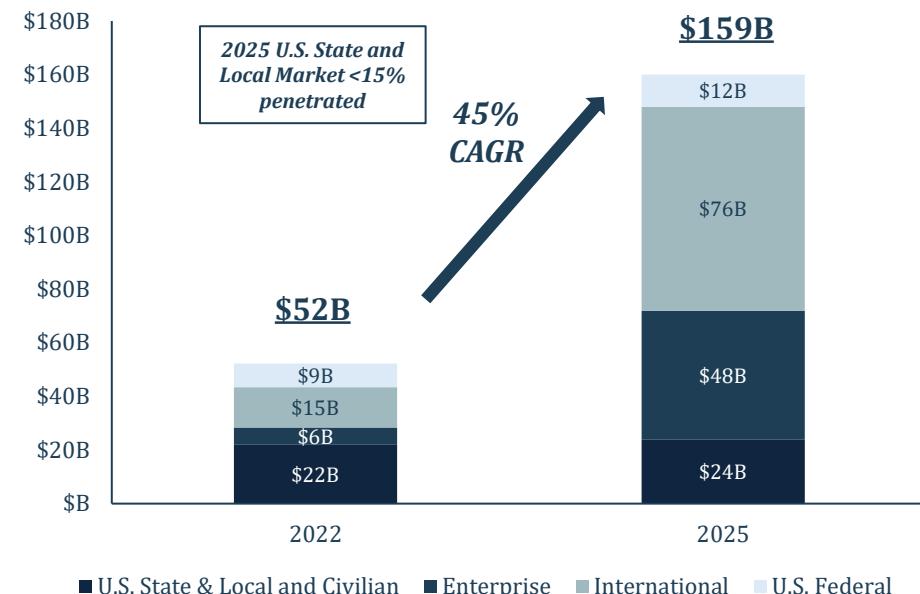
Video is a production of Axon Enterprise Inc. via YouTube and is for informational purposes only. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable.

# Axon Inc. (AXON): Investment Overview

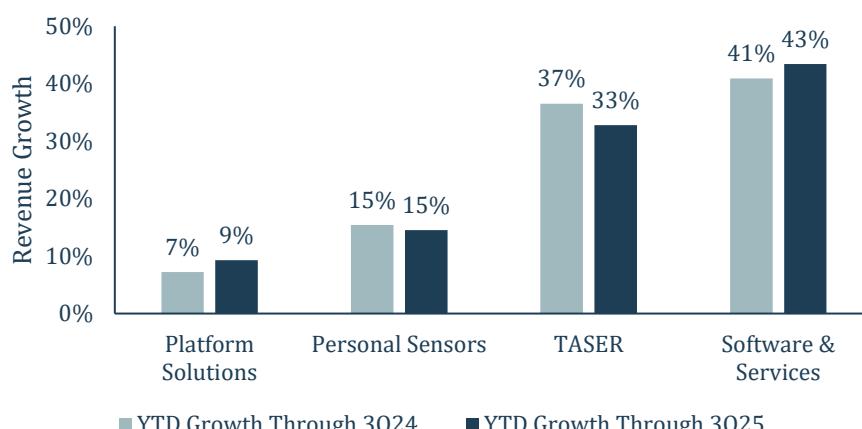
## Business Overview

- Axon is a public safety company with an integrated hardware-software platform that includes TASERs, sensors, cameras, and digital evidence management. Together these tools drive safer, more efficient, and more data-driven operations for law enforcement and enterprise security customers
- Axon operates two primary segments:
  - Connected Devices** (57% of revenue; 52% adj. gross margin): Includes TASER, Personal Sensors (body cameras), and Platform Solutions (fleet solutions, anti-drone defense, etc.)
  - Software & Services** (43% of revenue; 77% adj. gross margin): Includes products that integrate with AXON's suite of connected devices, such as Axon Evidence, Record Management Systems, and other cloud services
- Policing technology is an attractive end-market tied to human safety
  - Stable end-market budgets with historical growth of mid-single digits
  - AI to create opportunity with new products and efficiencies

## Large and Growing Market Opportunity



## Diversified Product Portfolio



## Company Profile

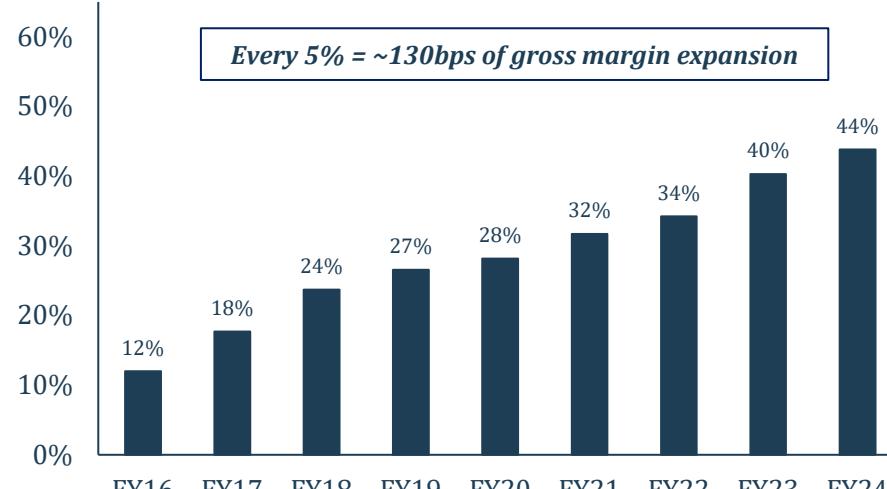
- Market Cap: \$45B as of 12/31/25
- Adj. Gross Margin: 63%
- FY 2024 Revenue: \$2.1B (33% growth)
- Adj. EBITDA Margin: 25%
- Historical 5 Yr. Revenue CAGR: 31%
- Net Cash Position
- FY 2024 FCF: \$330M (16% margin)
- HQ: Scottsdale, AZ

# Axon Inc. (AXON): Investment Overview

### Investment Thesis

- **Durable hardware/software growth profile:** Hardware-software sales drive sticky base revenue with upside levers through additional software features (95%+ revenue tied to subscriptions)
- **TAM penetration low within International (<3% penetrated) & Enterprise opportunity:** AI accelerating cloud demand internationally, unlocking the \$70B+ international TAM
- **Product innovation driving strong growth:** TASER and cartridge innovations create incremental demand and hardware upgrades, while AI offers incremental monetization opportunities
- **High quality management team with healthy M&A lever:** Led by founder-CEO Rick Smith, AXON continues to innovate and enter adjacent markets such as 911 Call Center Software (Carbyne and Prepared AI), opening new opportunities

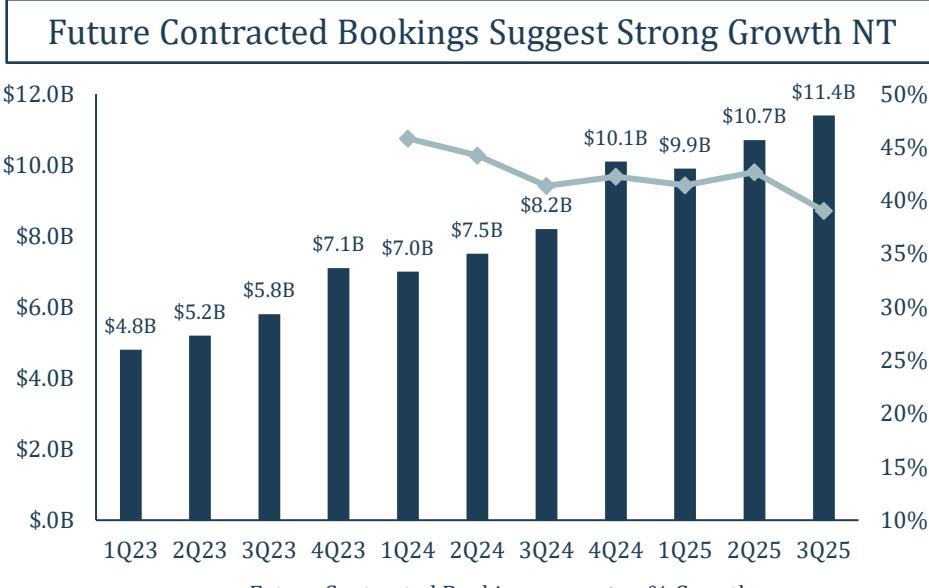
### AXON Software Revenue % of Total



Every 5% = ~130bps of gross margin expansion

Year	Software Revenue % of Total
FY16	12%
FY17	18%
FY18	24%
FY19	27%
FY20	28%
FY21	32%
FY22	34%
FY23	40%
FY24	44%

### Future Contracted Bookings Suggest Strong Growth NT



Quarter	Future Contracted Bookings (\$B)	% Growth
1Q23	\$4.8B	45%
2Q23	\$5.2B	12%
3Q23	\$5.8B	13%
4Q23	\$7.1B	22%
1Q24	\$7.0B	1%
2Q24	\$7.5B	7%
3Q24	\$8.2B	9%
4Q24	\$10.1B	11%
1Q25	\$9.9B	2%
2Q25	\$10.7B	8%
3Q25	\$11.4B	7%

### AI Driving Upside to Financial Forecast

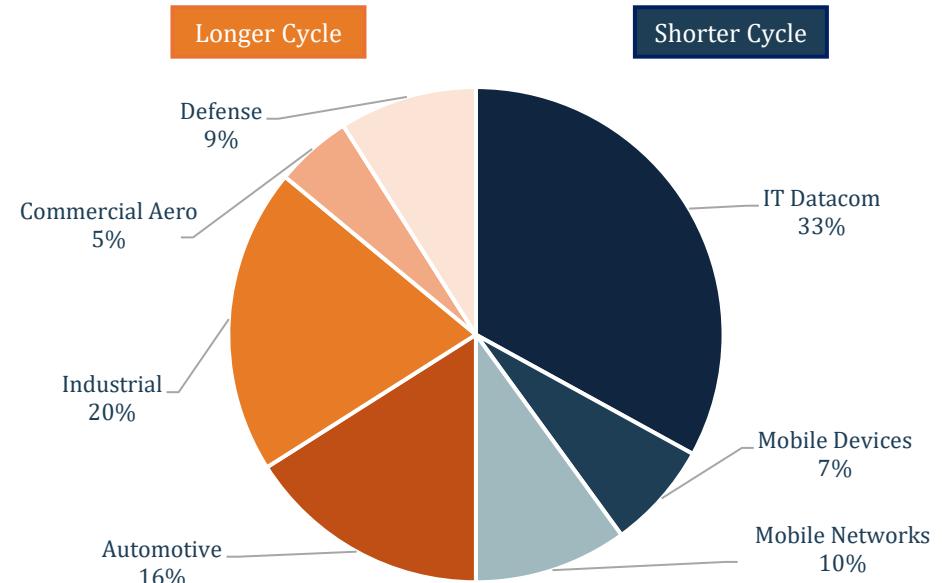
- **Draft One is an AI “killer app,”** using LLMs to generate high-quality police reports in minutes, materially reducing officer time spent on paperwork (50%+ time savings) and justifying the \$65/officer/month Draft One cost
- **Early traction presents bundling opportunity with other AI tools,** leading Axon to create the “AI Era Plan”
  - The AI Era Plan is the fastest booked Axon product to date
  - On pace for AI Era Plan bookings to contribute >10% of U.S. State & Local bookings for 2025
  - **Meaningfully expands Axon’s software value per officer** by embedding AI directly into core daily workflows and driving higher attach rates across both hardware and software products. Priced at \$199/officer/month

# Amphenol Corp. (APH): Investment Overview

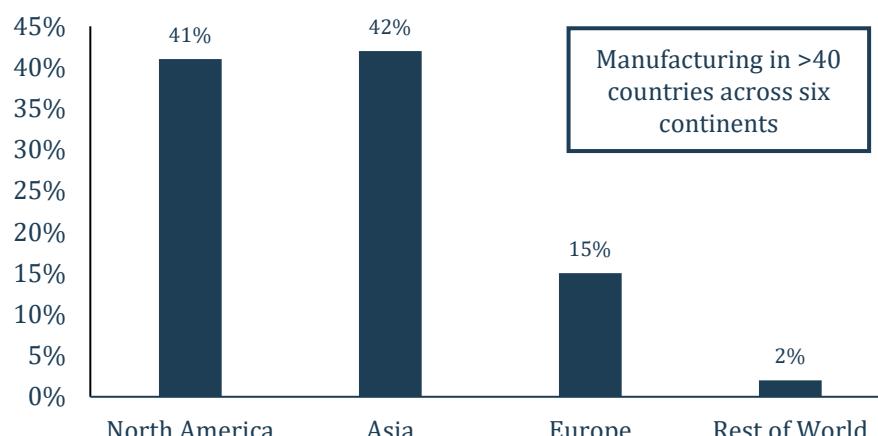
## Business Overview

- Amphenol is a global interconnect and sensor company that designs and manufactures connectors, cable assemblies, and high-reliability systems for data centers, defense, industrial, automotive, and communications markets, enabling faster, more reliable, and more power-efficient electronic systems
- APH components are deeply embedded in mission-critical systems, where performance, reliability, and uptime are non-negotiable, making them essential enablers of modern electronics infrastructure
- APH operates three main segments:
  - **Communication Solutions**: 53% of rev.; 33% op margin
  - **Harsh Environment Solutions**: 24% of rev.; 27% op margin
  - **Interconnect & Sensor Systems**: 22% of rev.; 20% op margin
- Sales diversified across a variety of end-markets including military, commercial aerospace, industrial, automotive, mobile devices, IT & Datacom, and communications networks

## Diversified End Market Exposure



## Balanced Manufacturing Footprint



## Company Profile

- Market Cap: \$169B as of 12/31/25
- FY 2024 Revenue: \$15.2B (21% growth)
- Historical 5 Yr. Revenue CAGR: 13%
- FY 2024 FCF: \$2.2B (14% margin)
- Gross Margin: 34%
- EBITDA Margin: 25%
- 0.7x Net Debt / EBITDA
- HQ: Wallingford, CT
- Founded in 1932

Source: Amphenol, 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. Data in charts is financial data based on last 12 months ending Sept. 30, 2025. All other data is as of APH's most recent quarter ended Sept. 30, 2025, unless otherwise noted.

# Amphenol Corp. (APH): Investment Overview

### Investment Thesis

- AI-buildout related demand: AI servers generally require greater connector/interconnect content vs. traditional servers, helping drive healthy organic growth in APH's IT Datacom segment (>100% growth in 3Q25); the projected incremental 100GW of data center capacity necessary through 2030 creates a large opportunity for APH
- Portfolio positioned for next-gen architectures: APH is proactively repositioning toward fiber/interconnect growth via M&A, preserving relevance in next-gen data center builds
- Diversified end-markets exposed to multiple secular tailwinds: Rising global aero and defense budgets and Industry 4.0 drive higher content per platform (sensors + ruggedized connectors), supporting above-market growth and margin expansion beyond data centers
- Established management team with strong M&A playbook

### Disciplined Acquisition Strategy

50+ Acquisitions in last 10 years

Focused on high quality management teams with complementary products

Successful acquisition program in a fragmented but consolidating market

Acquirer of choice

### Strong Revenue CAGR Despite Cyclical Industry

Year	Revenue (\$B)
2015	\$5.6B
2016	\$6.3B
2017	\$7.0B
2018	\$8.2B
2019	\$8.2B
2020	\$8.6B
2021	\$10.9B
2022	\$12.6B
2023	\$12.6B
2024	\$15.2B
2025E	\$22.7B

### Multi-pronged AI Buildout Opportunity

- AI data centers drive structurally higher interconnect content: Dense GPU racks require far more high-speed copper, fiber, and power interconnects than traditional servers
- Designed into the physical AI infrastructure stack: Amphenol supplies backplane connectors, high-speed cable assemblies, fiber-optic interconnects, and power solutions that are embedded across AI racks and networking layers—giving APH content-per-system leverage
- AI expands beyond the data center into factories and robotics: Industrial automation lines are seeing sensor counts per robot cell roughly triple, driving sharply higher demand and positioning APH for a second AI growth vector as automation, robotics, and physical AI adoption accelerates

Source: Amphenol, 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 is as of APH's most recent quarter ended Sept. 30, 2025, unless otherwise noted. 2025E revenue is the mid-point of APH's FY25 revenue guidance.

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# 2026 Outlook / Conclusion

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- Though we trailed the benchmarks in 2025, our portfolio delivered impressive earnings growth. We expect earnings strength to continue in 2026
  - 1Q25 YoY EPS Growth: 25%
  - 2Q25 YoY EPS Growth: 29%
  - 3Q25 YoY EPS Growth: 29%
- We believe the Edgewood portfolio holds “stored alpha” and as market leadership broadens, we expect these holdings to drive performance
- In our view, the Edgewood portfolio remains attractive. Recall our internal team made a substantial investment into the strategy in Q3 2025. We believe the current portfolio and earnings growth present a compelling investment opportunity

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 1Q25 YoY EPS Growth figure reflects the weighted average for the portfolio as of 6/30/2025 for the earnings reported during 2Q25. The 2Q25 YoY EPS Growth figure reflects the weighted average for the portfolio as of 9/30/2025 for the earnings reported during 3Q25. The 3Q25 YoY EPS Growth figure reflects the weighted average for the portfolio as of 12/31/2025 for the earnings reported during 4Q25. Refer to slide 7 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.

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“Stored alpha” is calculated by subtracting 2025 stock return from 2025 YTD EPS growth.

# APPENDIX: 10 Largest Weightings: Edgewood vs. Index

	Edgewood Large Cap Growth Q4 2025*	Russell 1000 Growth Index Q4 2025*	Russell 1000 Growth Index Q4 2010
ASML Holding NV	8%		
NVIDIA Corp	7%	12%	
Broadcom Inc.	7%	11%	
Eli Lilly & Co.	6%	10%	
Visa Inc.	6%	6%	
Synopsys	6%		
Netflix Inc.	5%		
Intuitive Surgical	5%		
Shopify Inc.	5%		
Fair Isaac Corp.	4%		
<b>Total</b>	<b>60%</b>	<b>61%</b>	<b>25%</b>

- Russell 1000 Growth, other indices, ETFs and other managers have high concentration in similar stocks. Edgewood has little overlap; as of December 31, 2025, **only 27% of Edgewood's portfolio is included in the 10 largest holdings of R1000 Growth and only 14% is included in the 10 largest holdings of S&P 500**
- The 10 largest weightings of the S&P 500 Index (TR) represented 42% of the Index and the three largest weightings represented 21% as of 12/31/2025
- 8 of the top 10 weightings within both the R1000 Growth and the S&P 500 are technology-focused and tied to the AI infrastructure buildout (vs. only four within the Edgewood Portfolio top 10 are tied to the AI infrastructure buildout)

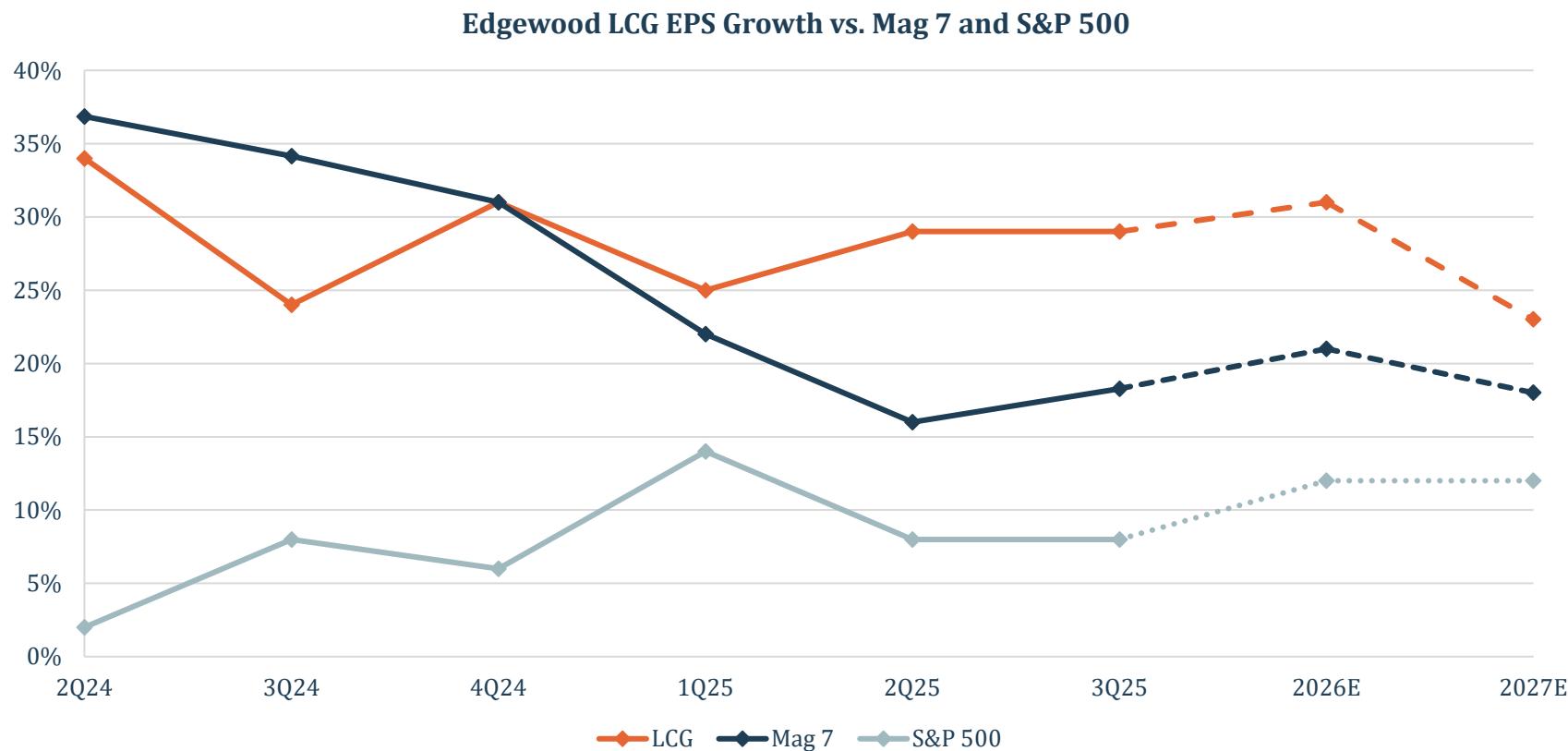
Source: Refinitiv, Edgewood

\*Rounded to the nearest percentage. Edgewood weightings are from a representative large cap growth account as of 12/31/2025.

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.

Refer to slide 6 for the definition of the indices.

## APPENDIX: Consistency & Diversity of Edgewood's Earnings Growth



- Average EPS growth for the Mag 7 names has decelerated over the same period as the Mag 7 companies have become a greater percentage of the index
- All the while the Edgewood portfolio companies continue to execute and compound earnings (29% YoY earnings growth in most recent quarter). We believe EPS growth drives performance over the long-term, and our holdings represent more attractive upside than current large index weightings

Source: Edgewood Research, Bloomberg. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable. The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration. All data is as of each company's most recent quarterly results, unless otherwise noted. Refer to slide 7 for more information about how EPS growth is calculated. "Mag 7" includes Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla.

# Our Organization

## PARTNERS

Alan Breed Co-President & Portfolio Manager	Lawrence Creel Co-President & Portfolio Manager	William Broadbent Partner & Portfolio Manager	Scott Edwardson Partner & Portfolio Manager	Alexander Farman-Farmaian Vice Chairman, Partner & Portfolio Manager	Kevin Seth Partner & Portfolio Manager
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James Carrier Partner & Director of Marketing	Olivia Fleming Partner & Chief Legal Officer	Julianne Mulhall Partner & Chief Compliance Officer	Scott Robinson, CFA Partner & Senior Research Analyst	Fausto Rotundo, CPA Partner, Chief Financial Officer & Chief Operating Officer	Peter Jennison Partner & Retired Portfolio Manager	Nicholas Stephens, CFA Partner & Retired Portfolio Manager
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## TEAM MEMBERS

Michael Voellmicke, CPA Controller	Irma Mellet Legal & Compliance Officer	Schuylar Stitzer Managing Director	Jim Schneider Director of Trading	Vito Pignatelli Institutional Client Service Director	Vincent Byrne Portfolio Systems Director	Kitty McBride Executive Assistant	James Chatham Director of IT	John Schaeffer Marketing Associate
Lauren Romao Finance Associate		Janet Lynne Knopf Managing Director	Angelina Iannuzzi Trader	Emily Ma Senior Client Service Administrator	Julie Stevenson Operations Associate	Marylynn McKeown Executive Assistant	Rick Brown IT Associate	
		Jennifer Lupica Managing Director	John Lyden Trader	Jared Tronni Client Service Administrator	Matt Perilli, CFA Operations Associate	Monika Gavares Executive Assistant		
		Pete Newton Research Analyst		John Nahaczewski Client Service Administrator	Nate Schaufler CRM Administrator	Kerry McKeown Receptionist		
		Olivia Ostrover Research Analyst		Gloria Lee Client Service Administrator				
		Tom Gorman Research Analyst		Lyndsey Baird Client Service Associate				

42 employees as of 1/1/2026

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

Peter Jennison retired from his position as Portfolio Manager effective 12/31/2025

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

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	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

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.

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

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	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	7.95	17.88	18.56

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.

## Large Cap Growth Composite

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	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	15,578.2
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
2025	7.95	7.04	17.88	18.56	499	0.44	5,749.9	26.7	21,527.4

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

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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 26.7% of the firm's assets under management as of December 31, 2025.

From January 1, 1992, to December 31, 1997, accounts were included in the composite the first full month after opening. From January 1, 1998, to December 31, 2004, accounts were included in the composite at the end of its second quarter after opening. As of January 1, 2005, accounts are included in the relevant composite the first full quarter after their opening. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The composite returns are benchmarked to the Standard & Poor's 500 Index ("S&P 500") and the Russell 1000® Growth Index ("R1000 Growth"). The benchmarks are used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedules of investment performance. The Russell 1000 Growth Index returns were not shown in the 12/31/24 GIPS Report distributed in the first quarter 2025 but have subsequently been added in retroactively for all periods. Investments made for the portfolios Edgewood manages according to its Large Cap Growth strategy may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the aforementioned indices. Accordingly, investment results and volatility will differ from those of the benchmarks. The S&P 500 is an unmanaged index with no expenses, which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The R1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates and dividends are reinvested. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Three Year Annualized Standard Deviation										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Large Cap Growth Composite</b>	13.45%	12.68%	13.84%	12.96%	17.88%	16.66%	24.91%	24.62%	24.50%	16.88%
<b>S&amp;P 500</b>	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%	17.15%	11.78%
<b>Russell 1000 Growth</b>	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.

# Disclosure

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