



Equity markets strengthened in September despite an evolving macro backdrop. The U.S. economy continued to show resilience, with moderating inflation and easing Treasury yields supporting valuations. Renewed optimism around global growth, along with a rebound in cyclical and smaller-cap sectors, further lifted sentiment.

At its September 16-17 meeting, the Federal Reserve cut rates for the first time this year, lowering the federal funds rate by a quarter point to a target range of 4.00%-4.25%. The move reflected softer labor data and rising downside risks to growth. Policymakers signaled that additional cuts remain possible depending on inflation and employment trends. For equities, the decision reinforced expectations of a more supportive policy stance, providing a tailwind for growth-oriented sectors.

Artificial intelligence remained a major driver of market enthusiasm as enterprises and governments accelerated adoption across workflows, supply chains, and infrastructure. During the most recent quarterly earnings report, several companies underscored surging demand for cloud capacity, with management citing AI-driven compute needs and issuing guidance ahead of expectations. AI is rapidly shifting from experimentation to scaled deployment, already delivering efficiency gains that enhance productivity and competitiveness. We see this as a powerful long-term catalyst for the Edgewood portfolio and the broader economy, even as it raises new questions around labor participation.

We remain focused on a concentrated portfolio of what we deem to be, high-quality, well-managed businesses with durable competitive advantages. These companies have generally navigated complex environments while delivering value. We are confident in their ability to sustain growth and innovation over time, and we thank you for your continued trust and partnership.

Edgewood Management LLC
October 15, 2025

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Edgewood Management LLC: Large Cap Growth Composite	Ending September 30, 2025			
	Net 1 Year Performance Returns	Net 3 Year Performance Returns (Annualized)	Net 5 Year Performance Returns (Annualized)	Net 10 Year Performance Returns (Annualized)
Edgewood Large Cap Growth Composite	7.38%	24.25%	7.89%	14.60%
S&P 500 (TR) Index	17.60%	24.94%	16.47%	15.30%
Russell 1000 Growth Index	25.53%	31.61%	17.58%	18.83%
<i>Note: Returns are shown in U.S. dollar. Composite returns are net of fees.</i>				

Edgewood Management LLC is a registered investment adviser specializing in growth-oriented investment management. The Edgewood 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. The composite returns are benchmarked to the Standard & Poor's 500 Index ("S&P 500") and the Russell 1000 Growth Index ("R1000 Growth"). 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.

Edgewood Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results. Performance results reflect the reinvestment of dividends and other earnings. Performance results are expressed and calculated in U.S. dollars. To receive a list of composite descriptions of Edgewood Management LLC and/or a GIPS Report that complies with the GIPS standards, 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.

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