Global Leaders

SUSTAINABLE BUSINESS ADVANTAGE (SBA) PROFILE MATRIX

Brown ADVISORY Thoughtful Investing.

Third Quarter 2026

The Global Leaders Strategy seeks to invest in companies that positively embrace sustainable investment factors and effectively manage risks as a key driver of value creation. We look for companies that exhibit Sustainable Business Advantages (SBA), which we define as business drivers derived from a company's sustainability strategies, with the potential to generate 1) revenue growth, 2) cost improvement and/or 3) enhanced franchise value. Here we offer a description of the SBA drivers we have identified across the Global Leaders portfolio.

The portfolio managers also incorporate sustainable investing risk management into their investment decisions by consulting the formal assessments produced by our research analysts. The strategy does not invest in companies that have been found to exhibit severe risk.

SBA DRIVERS FOR PORTFOLIO HOLDINGS (AS OF 09/30/2026)

COMPANY	LEVER	SBA PROFILE
AIA Group Limited	**Economic Mobility & Community Development**	AIA Group is a leading pan-Asian life insurance company. The group's integrated health and wellness strategy aims to reduce the burden of medical expenses and expand access to quality care, while championing financial inclusion in communities across Asia. AIA additionally includes sustainable investing into its investment portfolio through engagement with investee companies to encourage sustainable business practices and drive long-term performance.
Allegion Public Limited Company	**Neutral**	Allegion provides security and access solutions that improve safety for its end customers. The company also supports sustainability in construction by helping customers pursue LEED building certification through recycled content in certain products. In addition, selected products, including sealing systems and automatic locks, offer inherent energy efficiency benefits that can help lower building energy usage.
Alphabet Inc.	**Sustainable Technology Innovation**	Alphabet's long-standing leadership in energy-efficient data center infrastructure and clean energy procurement has become increasingly critical in the AI era in navigating growing power and infrastructure constraints. Alphabet continues to operate some of the world's most energy-efficient data centers while expanding its clean energy footprint, with continued progress toward its goal of operating on 24/7 carbon-free energy by 2030. Alphabet is also leveraging its scale and technological capabilities to advance emerging clean energy and grid solutions, has improved TPU power efficiency 30x from 2018 with Ironwood, and continues to embed sustainability-focused features across products such as Nest thermostats, Google Earth Pro, Solar API, fuel-efficient routing in Google Maps, and Green Light to help customers better understand and reduce their environmental footprints.
ASML Holding NV ADR	**Sustainable Technology Innovation**	ASML is one of the leading providers of EUV lithography, making it a critical enabler of leading-edge semiconductor manufacturing. Its lithography technology enables higher transistor density and supports the 2D shrink and 3D integration required for customers to produce more powerful and energy-efficient chips. ASML is further increasing the energy efficiency of the systems in customer fabs, helping to reduce energy use and emissions across the semiconductor value chain.
Atlas Copco AB	**Sustainable Technology Innovation**	Atlas Copco is a leading manufacturer of compressor and vacuum pumps, positioned around a strong efficiency-led value proposition. Its products help customers lower energy use and total cost of ownership (TCO), supporting its competitive positioning and premium pricing. The group is also exposed to a range of low-carbon applications, including renewable energy, EV batteries, hydrogen, biogas, and carbon capture, extending its growth runway across structurally attractive end markets.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's sustainable investment team. Please see the end of this presentation for important disclosures.

COMPANY	LEVER	SBA PROFILE
AutoZone, Inc.	**Neutral**	AutoZone is a leading retailer and distributor of automotive replacement parts and accessories. By focusing on keeping internal combustion engine vehicles on the road for longer, AutoZone helps reduce CO2 emissions associated with new car production while improving vehicle longevity. AutoZone's extensive DIY and DIFM services cater to aging vehicles, providing essential maintenance and repair support. Specialized customer service and free services build loyalty and high switching costs. Additionally, AutoZone's efficient supply chain and energy-saving initiatives enhance its operational sustainability, driving robust business performance and environmental benefits.
Booking Holdings Inc.	**Efficient Production & Conservation**	Booking has a meaningful opportunity to support more sustainable travel choices through its platform, which connects traveler demand with partner supply. Booking's 2026 research found that 85% of travelers say more sustainable travel is important or very important to them, and the company disclosed that travelers booked more than 100 million room nights in 2025 at accommodations displaying a third-party sustainability certification. However, the supply-side constraint is now more visible. Third-party certifications are not yet widespread across global accommodation supply, and Booking's 2025 report highlights barriers for partners including cost, administrative complexity, and limited access to sustainability expertise. Booking's response has been to focus on partner enablement: helping properties assess current practices, identify improvement opportunities, access educational resources, and connect with relevant certification providers. We believe that Booking can use its scale, partner relationships and search interface to make credible sustainability information easier to find, while helping expand the supply of certified accommodations. Over time, this could support conversion, partner differentiation and customer trust.
B3 SA - Brasil, Bolsa, Balcao	**Neutral**	B3 is one of Brazil's leading exchanges. The company offers sustainability indices and related products and services that support transparency and encourage better corporate practices in the Brazilian market. We believe these offerings can strengthen client engagement and enhance B3's franchise as issuers and investors seek sustainability-related tools. We view these offerings as more supportive of franchise value than a material standalone growth driver.
Charles Schwab Corp	**Economic Mobility & Community Development**	Charles Schwab, a leader in the U.S. wealth management industry, developed a competitive advantage with its long-standing brand built upon making investing more accessible and affordable for main street investors through low-cost, high-quality offerings. Charlies Schwab continues to differentiate their services through financial education tools, ease of product use, and delivering sophisticated investing capabilities to a broader pool of investors. We believe the opportunity is strengthened by new personalized solutions, such as direct indexing and thematic investing, which align with rising demand for customization, support long-term asset growth, and reinforce Charles Schwab's focus on wealth creation.
Compass Group PLC	**Sustainable Agriculture & Natural Resource Management**	Compass Group is a global food services and support services company. We believe the company is well positioned to benefit from growing demand for healthier and more sustainable meal options, and we believe its nutritional expertise and menu innovation support contract wins and client retention. Compass's digital tools, including ingredient-level emissions data, client dashboards, and AI-driven forecasting, help clients track decarbonization, optimize menus, and reduce food waste. At the same time, its proprietary food-waste tools and broader waste programmes improve planning and operating efficiency.
CTS Eventim AG & Co. KGaA	**Neutral**	CTS Eventim is a ticketing and live entertainment company. Its opportunity is primarily tied to the digitization of ticketing and event access, supported by scaled online and mobile distribution platforms and continued investment in technology. We believe these capabilities strengthen convenience for customers and partners while supporting efficiency and franchise value. CTS is also making progress in addressing the environmental footprint of live events, which may increasingly support customer and partner relevance over time

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COMPANY	LEVER	SBA PROFILE
Deutsche Boerse AG	**Sustainable Technology Innovation**	Deutsche Boerse is a leading European capital markets infrastructure provider. We believe the company is well positioned to support sustainable economic growth through its sustainability-related data, analytics, indices, and trading solutions across asset classes. In particular, ISS strengthens the group's position in corporate governance and sustainability data, supporting demand for sustainable investment tools. Additionally, the EEX Group's trading venues and clearing houses are critical to the functioning of energy and related markets, helping support the energy transition.
Edwards Lifesciences Corporation	**Health & Wellness**	As a developer and manufacturer of technologies that treat structural heart disease, the company's transcatheter aortic valve replacement (TAVR) is less invasive than traditional open-heart surgery and is approved across a range of surgical risk profiles. This minimally invasive approach is associated with shorter hospital stays, faster recovery, improved life expectancy, and improved heart function compared to surgical aortic valve replacement (SAVR), a type of open-heart surgery.
Equifax, Inc.	**Sustainable Technology Innovation**	Equifax has evolved from a traditional credit bureau into a global data, analytics, and technology leader, leveraging its cloud-native platform to accelerate innovation and expand financial inclusion. By integrating alternative and traditional data, the company delivers solutions like OneScore, which broadens access to credit by enabling lenders to responsibly approve more applicants, and The Work Number, which helps expedite payments for key social benefits. These capabilities strengthen Equifax's competitive position by driving product differentiation, deepening customer relationships, and opening new markets—ultimately supporting revenue growth and long-term business resilience.
Experian PLC	**Economic Mobility & Community Development**	As one of the world's largest credit bureaus, Experian is deeply committed to financial inclusion, leveraging its position to expand access to credit for underserved populations. By utilizing advanced analytics, alternative data, and machine learning, Experian helps "credit invisible" and unbanked individuals build credit profiles and access mainstream financial services. This not only drives long-term revenue growth by growing the total addressable market, but also creates new revenue streams through innovation in emerging and underserved markets.
Ferguson Plc	**Sustainable Technology Innovation**	Ferguson distributes energy efficient HVAC systems throughout North America, directly contributing to lowering the emissions generated from buildings. It also specializes in large, planned water infrastructure projects for residential, commercial and municipal customers through its Waterworks team. Ferguson works closely with its suppliers network to expand selection of sustainable products, in line with its environmental product sales strategy to promote high efficiency, low flow products to provide customer options.
GE Aerospace	**Sustainable Technology Innovation**	GE Aerospace (GE) is a leading aerospace engine manufacturer whose sustainable business advantage is rooted in improving fuel efficiency and reducing aircraft emissions. Through CFM International, the company produces the LEAP engine family, which delivers up to 15% better fuel efficiency than the CFM56 engines it replaces, helping airlines reduce fuel burn, operating costs, and emissions. GE is also investing in next-generation propulsion technologies, including engines compatible with sustainable aviation fuel, as well as hybrid-electric and hydrogen-related technologies, which could support the longer-term decarbonization of aviation.
HCA Healthcare, Inc.	**Health & Wellness**	HCA Healthcare improves patient care by directly delivering services across its extensive network of hospitals and outpatient facilities, enhancing access, clinical outcomes, and continuity of care. Through its ecosystem of hospitals, urgent care centers, ambulatory surgery centers, imaging centers, and freestanding ERs, HCA enables coordinated care across the continuum, supporting better outcomes and reducing avoidable costs. We believe HCA enhances outcomes through operational excellence (such as reducing length of stay through advanced analytics and expanding high acuity programs that improve survival for stroke, cardiac, and trauma patients) which simultaneously increases capacity and lowers variable costs.

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COMPANY	LEVER	SBA PROFILE
HDFC Bank Limted	**Economic Mobility & Community Development**	HDFC Bank provides financing to individuals and corporate customers in India. One of the core growth drivers is focusing on underserved communities, with over half of the bank's branches located in rural and semi-urban areas. The bank's commitment to become carbon neutral has placed increasing focus on its sustainable lending portfolio, offering loans for electric vehicles and green buildings, while also reducing the carbon footprint of internal operations.
London Stock Exchange Group plc	**Economic Mobility & Community Development**	London Stock Exchange Group (LSEG) is a leading financial markets infrastructure and data provider. The group's sustainability-related opportunity is rooted in its data, analytics, indices, and related market infrastructure, which help customers incorporate climate and sustainability considerations into investment and financing decisions. Through FTSE Russell and LSEG Data & Analytics, the company provides climate data, transition-focused tools, and sustainable index solutions that support transparency and product innovation across capital markets.
Mastercard Incorporated	**Economic Mobility & Community Development**	Mastercard has drawn on its role in the payments ecosystem to enable financial inclusion, inclusive growth and data responsibility. This includes advancing efforts of bringing 1 billion people around the globe into the digital economy. Mastercard has several initiatives which drive the company's business goals, while educating and enabling access to financial tools for small businesses in marginalized communities and underdeveloped regions. We believe Mastercard is also well positioned to support the growth of agentic commerce by providing the trusted payment infrastructure, security, and identity capabilities needed for autonomous transactions to occur safely and at scale.
MercadoLibre, Inc.	**Economic Mobility & Community Development**	MercadoLibre is one of Latin America's largest e-commerce and digital financial services platforms, expanding access to commerce and financial tools across the region. Its integrated ecosystem combines marketplaces, payments, credit, and logistics, using more than two decades of transactional data to serve buyers and sellers often excluded from traditional banking systems. This expands participation in the digital economy, lowers barriers to credit and supports small and family-owned businesses at scale. By enabling many small and medium-sized enterprises (SMEs) to access financing (often for the first time), we believe MercadoLibre strengthens economic mobility while deepening engagement across its platform, reinforcing its competitive position as e-commerce and financial inclusion continue to grow.
Microsoft Corporation	**Sustainable Technology Innovation**	We believe Microsoft's leadership in sustainable data center infrastructure and cloud efficiency has strengthened the company's long-term competitive positioning and franchise value, which we believe has become increasingly critical as AI-driven computing demand accelerates. The company remains committed to some of the technology sector's most ambitious environmental goals - including being carbon negative, water positive, and zero waste by 2030, while removing its historical emissions by 2050 - and continues investing heavily in renewable energy, carbon removal, and next-generation data center efficiency solutions. We also believe Microsoft holds a differentiated advantage in AI trust, governance, and responsible deployment, which we view as increasingly important for enterprise adoption and long-term customer relationships as AI scales globally.
MTU Aero Engines AG	**Sustainable Technology Innovation**	MTU Aero Engines develops and services aircraft engine technologies, including commercial engine modules and maintenance, repair and overhaul services. Its sustainable opportunity is linked to improving engine fuel efficiency, durability and lifecycle performance. Through more efficient propulsion technologies and aftermarket services that support repair, maintenance and engine life extension, MTU can help airline customers reduce fuel consumption, emissions and resource intensity over time.
NVIDIA Corporation	**Efficient Production & Conservation**	NVIDIA's accelerated computing platform enables significant efficiency gains across AI and high-performance computing workloads, with the company stating accelerated computing can be up to 20x more energy efficient than traditional computing architectures across a mix of AI applications. NVIDIA continues to advance these efficiency improvements through innovation in its AI infrastructure, including its Blackwell platform, which delivers a 25x improvement in energy efficiency for large language model inference compared to the prior Hopper generation. Further, NVIDIA's platform supports millions of developers building AI applications that help drive innovation across areas such as life-saving drug discovery, climate modeling, and global supply chain optimization.

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COMPANY	LEVER	SBA PROFILE
Progressive Corporation	**Sustainable Technology Innovation**	As one of the largest P&C insurance companies in the U.S., Progressive Insurance's pioneering telematics technology benefits customers by offering personalized discounts for safe and efficient driving behavior, directly rewarding them for reduced risk and simultaneously generating cost savings by more accurately pricing premiums based on driving behavior. Additionally, Progressive's telematics aids in expedited claims processing and enhanced accident response which serves as a competitive advantage by improving the customer experience and safety. By aligning insurance costs with driving habits, customers gain financial incentives to drive responsibly while Progressive's costs are reduced through reduced accidents.
Rentokil Initial plc.	**Sustainable Technology Innovation**	Rentokil is a global pest control and hygiene and wellbeing services company focused on protecting people from pest-borne disease and risk of poor hygiene. Its opportunity is supported by continued innovation in pest control, including connected monitoring technologies and more targeted treatment solutions that can improve service efficiency, reduce chemical use in certain applications, and lower energy consumption. These capabilities help customers improve safety, hygiene, and operational performance, while also supporting franchise value for the business.
Roche Holding Ltd	**Health & Wellness**	Roche is a global pharmaceuticals and diagnostics company. Through its Pharma segment, Roche is committed to drug therapy innovation driving more efficient treatment, solving unmet medical challenges and ultimately saving lives through focusing on effective treatment options. The company's Diagnostics division enables clinicians to make faster treatment decisions in many time-sensitive cases. Roche has long been a pioneer in the differential pricing system, enabling more affordable access to their drugs in emerging markets.
Safran SA	**Sustainable Technology Innovation**	Safran is a leading supplier of engines and technology components to the aerospace market, significantly contributing to decarbonization of the industry. Through CFM International, the company produces the LEAP engine family, which delivers up to 15% better fuel efficiency than the CFM56 engines it replaces, helping airlines reduce fuel burn, operating costs, and emissions. The company dedicates the majority of its Research and Technology (R&T) resources toward improving the environmental efficiency of Safran's products.
Siemens Energy AG	**Clean Energy**	Siemens Energy supplies critical equipment across the energy value chain, including gas and steam turbines, generators, transformers, grid equipment, hydrogen-capable hybrid power plants and through Siemens Gamesa, onshore and offshore wind. We believe the company is well positioned to benefit from energy investment increasingly driven by reliability, resilience, electrification and grid bottlenecks. Its opportunity is particularly strong in grid infrastructure and transmission, where power networks require investment to support electrification, renewables integration and system reliability.
Taiwan Semiconductor Manufacturing Co., Ltd.	**Efficient Production & Conservation**	We believe Taiwan Semiconductor Manufacturing Company's (TSM) leadership in advanced semiconductor manufacturing, sustainable operational efficiency, and trusted customer partnerships has become increasingly critical as global demand for AI and high-performance computing accelerates, strengthening the company's long-term competitive positioning and franchise value. TSM's pure-play foundry model creates a powerful innovation flywheel across the semiconductor ecosystem by enabling fabless chip companies to focus on design innovation while leveraging TSM's scale, manufacturing expertise, and process optimization capabilities to improve efficiency, performance, and resource utilization across the industry. The company continues to strengthen this competitive advantage through investments in renewable energy, low-carbon manufacturing, supply chain engagement, and industry-leading water management initiatives, including wastewater reclamation, water recycling, and process optimization designed to improve resilience in resource-constrained regions.
Visa Inc.	**Economic Mobility & Community Development**	Visa leverages its extensive network to enable financial inclusion in underserved communities and to empower small and micro businesses. Visa's financial inclusion priorities coincide with its business strategy through products such as Visa Direct, Visa Acceptance Card, and Scan to Pay helping underserved communities access the digital economy. Visa's focus on trust and security is another differentiator and their position as a trusted, reliable payment network positions them to help protect consumers following the emergence of Agentic Commerce in a world where financial fraud becomes more frequent and complex.

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CLIENT-FOCUSED FRAMEWORK

The research team begins their analysis of each investment from the bottom-up, with a focus on understanding the specifics of the investment's structure and fundamental characteristics. While there are many levers that can influence financial results, we have identified two that transcend asset classes and sectors: Climate Conditions & Resource Access and Culture & Human Capital.

Climate Conditions & Resource Access

Our economy is highly influenced by climate conditions and the availability of natural resources, which pose risks and opportunities for companies, governments, and other stakeholders. We seek to identify the financial implications of building a more resilient economy, managing losses associated with physical climate risk and biodiversity loss, and operating in an increasingly resource-constrained environment.

Culture & Human Capital

People are foundational to all aspects of our economy. As such, we seek to identify investments that are managing human capital well, contributing to fair and stable societies, and upholding global human rights standards—which we believe are important to driving improved financial outcomes.

Brown Advisory's sustainable investment research is underpinned by a focus on sound governance. Careful assessment of how leadership, whether it be a company's management team or government organization, serves the needs of its various stakeholders is important in assessing an investment's ability to deliver positive sustainability outcomes. Furthermore, we seek investments where appropriate transparency and accountability structures are in place, enabling durable operations and management.

PRIMARY LEVERS AND SUB-LEVERS

Climate Conditions & Resource Access	
Sustainable Technology Innovation	Innovating products and services that deliver sustainability results (e.g., energy-efficient products, sustainable transportation).
Efficient Production & Conservation	Reducing use of energy or raw materials, increasing use of renewables, etc., through internal operations.
Clean Energy	Developing, operating or delivering clean energy from wind, solar and other renewable sources.
Sustainable Agriculture/ Management	Responsibly managing natural resources, minimizing or reversing land degradation, and protecting biodiversity.
Sustainable Finance	Innovative financial products or services that enable positive environmental or social outcomes
Clean Water & Sanitation	Improving access to clean drinking water and sanitation services; solving infrastructure challenges; managing freshwater ecosystems.

Culture & Human Capital	
Affordable Housing	Offering housing options to low- and moderate-income families.
Economic Mobility & Community Development	Increasing employment opportunities and financial inclusion for underserved communities.
Education	Reducing barriers to education for underserved groups.
Culture and Safety	Supporting race and gender equity; empowering marginalized populations.
Health & Wellness	Promoting health and well-being, and improving access to and quality of health care.
Clean Water & Sanitation	Improving access to clean drinking water and sanitation services; solving infrastructure challenges; managing freshwater ecosystems.
Sustainable Finance	Innovative financial products or services that enable positive environmental or social outcomes

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested.

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All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

The strategy intends to invest in companies with measurable sustainability-related outcomes, as determined by Brown Advisory, and may seek to screen out particular companies and industries. Brown Advisory may rely on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.